

**ARRANGEMENT AGREEMENT**

between

**VITALHUB CORP.**

- and -

**MEDCURRENT CORPORATION**

- and -

**JOTINDER MANGET**, in his capacity as the Shareholders' representative

dated as of

July 29, 2024

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## **SCHEDULES**

Schedule A – Form of Plan of Arrangement

Schedule B – Arrangement Resolution

Schedule 2.11(c) – *intentionally deleted*

Schedule 7.1(e)(iv) – Resigning Officers and Directors

## **EXHIBITS**

Exhibit A – *intentionally deleted*

Exhibit B – *intentionally deleted*

Exhibit C – Net Equity Calculation

Exhibit D – *intentionally deleted*

Exhibit E – Resignations and Releases (Directors and Officers)

Exhibit F – *intentionally deleted*

Exhibit G – *intentionally deleted*

Exhibit H – RWI Policy

## ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT dated as of July 29, 2024 (this “**Agreement**”), between VitalHub Corp., a corporation existing under the laws of the Province of Ontario (the “**Purchaser**”), MedCurrent Corporation, a corporation existing under the laws of the Province of Ontario (the “**Corporation**”) and Jotinder Manget, in his capacity as the Shareholders’ representative (the “**Shareholders’ Representative**”).

### RECITALS

- A. The Corporation owns all of the issued and outstanding shares in the capital of MedCurrent UK Ltd. (the “**Subsidiary**” and, collectively with the Corporation, the “**Acquired Corporations**” and each an “**Acquired Corporation**”).
- B. The Purchaser proposes to acquire all of the outstanding securities of the Corporation in exchange for the Consideration by way of a Plan of Arrangement under the provisions of the OBCA and upon the terms and subject to the conditions set forth herein.

**NOW THEREFORE**, in consideration of the representations, warranties, covenants and indemnities contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

### **ARTICLE 1** **DEFINITIONS AND INTERPRETATION**

#### 1.1 **Certain Defined Terms**

Capitalized terms not otherwise defined herein will have the meaning and effect set out below.

- (a) “**Accounting Firm**” means BDO LLP.
- (b) “**Accounting Principles**” means, in respect of the Estimated Closing Statement, the Closing Statement and the items to be respectively computed therein:
  - (i) the principles set out in the definitions of Current Assets, Capital Assets, Total Assets, Current Liabilities, Long Term Liabilities, Total Liabilities, Transaction Expenses, Indebtedness and Net Equity; and
  - (ii) to the extent not provided for in paragraph (i) above, including any financial terms in the definitions of Current Assets, Capital Assets, Total Assets, Current Liabilities, Long Term Liabilities, Total Liabilities, Transaction Expenses, Indebtedness and Net Equity, in accordance with IFRS,

and for the avoidance of doubt, paragraph (i) shall take precedence over paragraph (ii).

- (c) “**Acquisition Proposal**” means any inquiry, proposal or offer to acquire in any manner an interest in, or a portion of the Business, properties or assets of any of the Acquired Corporations (other than in the Ordinary Course of Business), any proposal or offer with respect to any re-capitalization or restructuring with respect

to any of the Acquired Corporations or any proposal or offer with respect to any other transaction similar to any of the foregoing with respect to any Acquired Corporation.

- (d) “**Adjustment Escrow Amount**” means \$1,129,632.35.
- (e) “**Affiliate**” has the meaning set forth in the OBCA.
- (f) “**Ancillary Agreements**” means, collectively, the Escrow Agreement, the Depositary Agreement and all other agreements, certificates, instruments and documents contemplated herein or executed and delivered in connection with the Transaction.
- (g) “**Annual Financial Statements**” means, the consolidated balance sheet of the Acquired Corporations and the related statements of operations and deficit, cash flows and the notes to such financial statements, in each case, for the year ended as of December 31, 2022 and December 31, 2023.
- (h) “**Applicable Law**” means, with respect to a referenced Person or matter, any domestic or foreign statute, law (including the common law), ordinance, rule, regulation, by law (zoning or otherwise) or codes of any Governmental Entity, or any Order, or any consent, exemption, approval or licence of any Governmental Entity, in each case binding upon and applicable to, such Person or matter.
- (i) “**Applicable Privacy Laws**” means any Applicable Laws or Orders applicable to the use, Processing, secure protection and privacy of Personal Information which are applicable to all or any part of the Business and the Acquired Corporations, and all Applicable Laws and Orders related to breach notification, including but not limited to the *Personal Information Protection and Electronic Documents Act* (Canada), the *Personal Information Protection Act* (British Columbia), the *Personal Information Protection Act* (Alberta), *an Act respecting the protection of personal information in the private sector* (Québec), *Data Protection Act 20188* (England and Wales) and UK GDPR, as each may be amended, modified, restated or replaced from time to time and any applicable court judgments, rulings, findings, interpretation bulletins, guidance documents or fact sheets issued by any Governmental Entity.
- (j) “**Arrangement**” means the arrangement of the Corporation under section 182 of the OBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Corporation and the Purchaser, each acting reasonably.
- (k) “**Arrangement Resolution**” means the special resolution approving the Plan of Arrangement to be considered at the Corporation Meeting substantially on the terms and in the form set out in Schedule B.

- (l) “**Articles of Arrangement**” means the articles of arrangement of the Corporation in respect of the Arrangement required by the OBCA to be sent to the Director after the Final Order is made, which shall include the Plan of Arrangement and otherwise be in a form and content satisfactory to the Corporation and the Purchaser, each acting reasonably.
- (m) “**ASPE**” means with respect to the Corporation, generally accepted accounting principles for private enterprises (commonly referred to as ASPE) as set out in Part II of the CPA Canada Handbook – Accounting, as applicable, at the relevant time, consistently applied.
- (n) “**Authorization**” means, with respect to any Person, any Order, permit, approval, consent, ruling, notification, waiver, license, registration or similar authorization, issued, granted, given or authorized by, or made applicable under the authority of, any Governmental Entity having jurisdiction over such Person.
- (o) “**Bad Accounts Receivable**” means: (i) all accounts receivable of any of the Acquired Corporations aged over ninety (90) days as at the end of the day immediately preceding the Effective Date; and (ii) all accounts receivable of any of the Acquired Corporations that have been classified by any of the Acquired Corporations as “uncollectable” as at the end of the day immediately preceding the Effective Date.
- (p) “**Board**” means the board of directors of the Corporation as constituted from time to time.
- (q) “**Books and Records**” means all books, records, books of account, sales and purchase records, lists of customers, vendors, prospects and suppliers, Tax Returns and worksheets, material correspondence with any Governmental Entity relating to Taxes, business plans and projections, plans, constating documents and all other documents, files, records and other data and information of the Acquired Corporations, including all data and information stored electronically or on other computer related media.
- (r) “**Business**” means the business of developing and licensing software to healthcare providers that supports clinical decision-making to improve the appropriateness of diagnostic test requests for their patients, as carried on by the Acquired Corporations.
- (s) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in the Province of Ontario, on which commercial banks in such Province are open for business.
- (t) “**CA 2006**” means the Companies Act 2006.
- (u) “**Capital Assets**” means, without duplication, all property and equipment used in connection with the Business, whether currently owned or on order.

- (v) “**Cash**” means, as of any applicable time of determination, all cash and cash equivalents held by the Acquired Corporations, calculated on a consolidated basis, which will be (i) reduced by any cash which is not freely usable by the Acquired Corporations because it is subject to restrictions, limitations or Taxes on use or distribution by Applicable Law, contract, or otherwise, including restrictions on dividends and repatriations or any other form of restriction, and (ii) adjusted for any other proper reconciling items, in each case, determined in accordance with IFRS.
- (w) “**CASL**” means Canada’s Anti-Spam Law, being *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 (Canada), the Personal Information Protection and Electronic Documents Act and the Telecommunications Act (Canada)*, as may be amended, modified, restated or replaced from time to time, and all demands, Orders, undertakings, and administrative penalties issued or compliance agreements of any Government Entities made under same.
- (x) “**Certificate of Arrangement**” means the certificate of arrangement to be issued by the Director pursuant to subsection 183(2) of the OBCA in respect of the Articles of Arrangement.
- (y) “**CEWS**” means the Canada Emergency Wage Subsidy, the Temporary Wage Subsidy, the Canada Emergency Rent Subsidy, the Canada Recovery Hiring Program, and any other novel coronavirus (COVID-19) related direct or indirect wage subsidy offered by a Canadian, United States or United Kingdom federal, provincial, state or local Governmental Entity.
- (z) “**CEWS Returns**” means any and all returns, reports, records, calculations, declarations, elections, attestations, notices, forms, designations, filings, and statements filed or required to be filed, or required to be kept on file in respect of CEWS.
- (aa) “**Closing**” means the completion of the Transactions on the Effective Date.
- (bb) “**Closing Indebtedness**” means the Indebtedness as at Closing.
- (cc) “**Closing Net Equity**” means the Net Equity as at the end of the day immediately preceding the Effective Date.
- (dd) “**Collective Agreement**” means any collective agreement, letter of understanding, letter of intent or other written communication with any labour union or employee association that governs the terms and conditions of employment of any employee.
- (ee) “**Consideration**” has the meaning set forth in Section 2.9(a).

- (ff) “**Contract**” means any agreement, indenture, contract, lease, deed of trust, license, option, instrument or other legally binding commitment, in each case to which a Person is a party, other than an Authorization.
- (gg) “**Copyleft Software**” means any software whose license requires, as a condition of use, modification or distribution of the Copyleft Software, that such Copyleft Software, or modifications or derivative works thereof: (i) be made available or distributed in source code form; or (ii) be licensed for the purposes of preparing derivative works or distribution at no fee. Copyleft licenses include all versions of the GNU General Public License, all versions of the GNU Lesser General Public License, the Mozilla Public License, the Common Development and Distribution License and the Eclipse Public License.
- (hh) “**Corporation**” has the meaning set forth in the preamble.
- (ii) “**Corporation Notice**” means the notice of the Corporation Meeting, including all schedules, appendices and exhibits to, and information incorporated by reference in, such notice, to be sent to Shareholders and other Persons as required by the Interim Order and Applicable Law in connection with the Corporation Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.
- (jj) “**Corporation Indemnified Parties**” means the Acquired Corporations (prior to Closing), the Shareholders, and their respective Affiliates, officers, directors and employees.
- (ii) “**Corporation Meeting**” means the special meeting of the Shareholders, including any adjournment or postponement thereof in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution.
- (jj) “**Corporation Options**” means the outstanding options to purchase Corporation Shares.
- (kk) “**Corporation Shares**” means the shares in the capital of the Corporation.
- (ll) “**Corporation Supporting Shareholders**” means collectively, Dr. Stephen Herman Medicine Professional Corporation, Stephen Herman, Mindy Karen Herman, Diana Claire Duboc, 1704870 Ontario Ltd., Paul Lasiuk, The Paul D. Lasiuk Revocable Trust, Jotinder Manget and Manget Family Trust, HPI Health Partners Inc., William Gula, Bedford Park Advisors Inc., 2074226 Ontario Inc. and each individually, a “**Corporation Supporting Shareholder**”.
- (mm) “**Court**” means the Ontario Superior Court of Justice (Commercial List).
- (nn) “**Current Assets**” means, the consolidated current assets of the Acquired Corporations, including Cash, inventory (at the lower of cost and net realizable value), royalties receivable, accounts receivable (after providing for doubtful accounts), and prepaid expenses (to the extent they provide a benefit to the

Purchaser after Closing), each without duplication, net of deductions for any applicable reserves or allowances, and excluding any: (i) income Taxes receivable or deferred Tax asset; (ii) SRED Credits Receivable; and (iii) Bad Accounts Receivable.

- (oo) “**Current Liabilities**” means, except to the extent included in the definition of Indebtedness, the consolidated current liabilities of the Acquired Corporations including accounts payable, royalties payable, accrued liabilities (including accruals in respect of employee bonuses), all other accruals in relation to trade payables, deferred income, advances, accruals (including accruals in respect of the preparing and filing of all Pre-Closing Tax Returns and Straddle Period Tax Returns), other creditors and other liabilities in accordance with IFRS.
- (pp) “**Damages**” means, with respect to any Person, any loss, liabilities, damages, assessments, fines, penalties, Taxes, bonds, dues, assessments, fines, fees, costs, expenses or amounts paid in settlement or other expenses (whether or not involving a Third Party Claim or a Proceeding) actually incurred by such Person, including reasonable costs, fees and expenses of legal counsel and other experts actually incurred by such Person, but excluding punitive or exemplary damages, except to the extent such punitive or exemplary damages are actually awarded to a third party pursuant to a Third Party Claim.
- (qq) “**Depository**” means Laurel Hill Advisory Group.
- (rr) “**Depository Agreement**” means the depository agreement between the Purchaser, the Shareholders’ Representative and the Depository, to be entered into on the Effective Date, in form and substance satisfactory to the Corporation, the Shareholders’ Representative and the Purchaser, acting reasonably.
- (ss) “**Director**” means the Director appointed pursuant to section 278 of the OBCA.
- (tt) “**Disclosure Schedule**” has the meaning set forth in Article 4.
- (uu) “**Dissent Rights**” means the rights of dissent in respect of the Arrangement as provided for in the Plan of Arrangement.
- (vv) “**Distribution Schedule**” means the schedule to be delivered by the Shareholders’ Representative (for and on behalf of the Shareholders) dated as of the date hereof, which, among other things, sets out how the Shareholders’ Representative (for and on behalf of the Shareholders) will direct the Depository to distribute the Earnout Amount, if any.
- (ww) “**Earnout Amount**” has the meaning assigned to such term in the Earnout Schedule.
- (xx) “**Earnout Schedule**” means the schedule to be delivered by the Parties dated as of the date hereof, which, among other things, sets out the calculation of the Earnout Amount.

- (yy) “**Effective Date**” means the date shown on the Certificate of Arrangement giving effect to the Arrangement.
- (zz) “**Effective Time**” has the meaning given to such term in the Plan of Arrangement.
- (aaa) “**EHS Laws**” means all Applicable Laws to the extent that they relate to or apply to the health and safety of any person.
- (bbb) “**Employee Plans**” means all plans, programs, agreements and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to employees or which any of the Acquired Corporations maintains, sponsors, contributes to or funds or in respect of which any of the Acquired Corporations is in any way liable whether or not insured and whether or not subject to any Applicable Law, including retirement, savings, pensions (including automatic enrolment pensions), supplemental pensions, bonuses, profit sharing, deferred compensation, incentive compensation, share purchase, share appreciation, share option, welfare, life, accident, hospitalization, health, medical or dental treatment or expenses, disability, vision, employment or unemployment insurance benefits, employee loans, vacation pay, severance pay, termination pay, pay in lieu of notice or other benefit plan, other than benefit plans established pursuant to statute.
- (aaa) “**Encumbrances**” means any encumbrances, liens, charges, hypothecs, pledges, mortgages, title retention devices, security interests of any nature, adverse claims, exceptions, restrictions, easements, rights of occupation, or imperfections of title or encroachments relating to real property or other similar encumbrance.
- (bbb) “**Engagement Letter**” means the engagement letter between the Corporation and Morrison Park Advisors dated July 12, 2023, as amended.
- (bbb) “**Environmental Laws**” means: (i) any and all federal, provincial, municipal or local statutes, regulations, Orders, by-laws or ordinances relating to pollution or protection of the public health or the environment or worker safety or health, including those relating to emissions, discharges or releases of Hazardous Materials or any other solid, liquid, gas, odour, heat, sound, vibration, or radiation; (ii) any and all federal, provincial, municipal or local statutes, regulations, Orders, by-laws or ordinances relating to the manufacture, handling, transport, labelling, import, export, use, treatment, storage, or disposal of, or exposure to, Hazardous Materials; and (iii) criminal, civil, common law, regulatory or tort law governing any act or omission relating to the environment or Hazardous Materials.
- (ccc) “**Escrow Agent**” means Laurel Hill Advisory Group.
- (ddd) “**Escrow Agreement**” means the escrow agreement between the Purchaser, the Shareholders’ Representative and the Escrow Agent, to be entered into on the Effective Date, in form and substance satisfactory to the Corporation, the Shareholders’ Representative and the Purchaser, acting reasonably.

- (eee) “**Escrow Amount**” means an amount in cash equal to the Indemnity Escrow Amount plus the Adjustment Escrow Amount plus any interest accrued thereon, which will be held by the Escrow Agent pursuant to the terms and conditions of this Agreement and the Escrow Agreement.
- (fff) “**Estimated Closing Net Equity**” has the meaning set forth in Section 2.9(b).
- (ggg) “**Fairness Opinion**” means the opinion of SB Partners Valuations Ltd. to the effect that, as of the date of such opinion, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders.
- (hhh) “**Final Determination**” means a determination made by a Governmental Entity (including pursuant to a settlement) where all rights to object to or appeal from the determination have been exhausted or have expired.
- (iii) “**Final Order**” means the final order of the Court or, if appealed, the final order of, or affirmed an appellate court, approving the Arrangement, pursuant to Section 182 of the OBCA, as it may be amended or affirmed prior to the Effective Time by the Court or an appellate court, as the case may be.
- (jjj) “**Financial Statements**” means, collectively, the Annual Financial Statements and the Interim Financial Statements.
- (kkk) “**Fundamental Representations**” means the representations and warranties set out in Section 4.1 (Organization of the Acquired Corporations), Section 4.3 (Capitalization), Section 4.4 (Ownership of the Subsidiaries), Section 4.5 (Authority; No Conflicts), Section 4.7 (No Options), Section 4.8 (No Other Agreements to Purchase), Section 4.14 (Taxes), and Section 4.32 (No Brokers).
- (lll) “**Governmental Entity**” means any: (i) any international, multinational, national, federal, provincial, state, regional, municipal, local, or other government, governmental, or public department, central bank, court, tribunal, arbitral body, commission, commissioner, cabinet, board, bureau, minister, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision, agent or authority of any of the foregoing; (iii) any quasi-governmental or private body including any tribunal, commission, regulatory agency or self-regulatory organization exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any securities authority or stock exchange.
- (mmm) “**GBP**” means the lawful currency of the UK.
- (nnn) “**GST/HST**” means the goods and services tax or harmonized sales tax levied under Part IX of the *Excise Tax Act* (Canada) and any similar value-added or multi-staged Tax imposed by any province.
- (ooo) “**Hazardous Materials**” means any organic or inorganic matter, whether animate or inanimate, that is listed or regulated pursuant to Applicable Laws relating to pollution or protection of human health, safety, property, or the environment,

including such matter regulated as a “contaminant”, “pollutant”, “pesticide”, “fuel”, “substance”, “deleterious substance”, “toxic substance”, “hazardous substance”, “controlled substance”, “precursor substance”, “designated substance”, “domestic substance”, “non-domestic substance”, “priority substance”, “prohibited substance”, “substance subject to notification or consent”, “restricted substance”, “unknown or variable composition, complex reaction product or biological material”, “ozone-depleting substance”, “nuclear substance”, “radiation device”, “hazardous product”, “dangerous good” or “waste”, “hazardous waste”, or “hazardous recyclable material”.

(ppp) “**IFRS**” means International Financial Reporting Standards, as issued by the International Accounting Standards Board, applicable as at the date on which the calculation is made or required to be made, applied on a consistent basis.

(qqq) “**Indebtedness**” means, in respect of the Acquired Corporations, as of any applicable time of determination, without duplication and on a consolidated basis, the following: (i) all indebtedness for borrowed money (including all amounts required to be paid to retire, satisfy or otherwise fully discharge the obligations of each of the Acquired Corporations under any debt instruments as of the Effective Date (or as of the first date thereafter on which such Acquired Corporation is permitted to do so in accordance with the terms of the documents governing such debt instruments); (ii) all liabilities evidenced by bonds, debentures, notes or other similar instruments or debt securities, including any shareholder loans; (iii) all liabilities under or in connection with letters of credit or bankers' acceptances or similar items; (iv) all liabilities for deferred purchase price of property or services and all deferred purchase price liabilities related to past acquisitions, whether contingent or otherwise (including any “earn-out” or similar payments or obligations at the maximum amount payable in respect thereof); (v) all liabilities arising from cash/book overdrafts; (vi) all unpaid severance or termination obligations (including all unpaid bonuses, if any), including all employer Taxes related to such obligations, all accrued but unpaid vacation pay, and the amount of all bonuses or other incentive compensation that have been or should have been accrued or are earned and unpaid for, or payable to, or for the benefit of, the directors, managers, officers, employees or consultants of any of the Acquired Corporations, including all employer Taxes related to any such bonuses or other incentive compensation; (vii) all liabilities under capitalized leases or leases that in accordance with IFRS are or will be required to be capitalized; (viii) all liabilities under conditional sale or other title retention agreements; (ix) any net settlement amount in favor of any third-party to any interest rate or other hedging agreement; (x) all accrued or unpaid income Taxes payable by any of the Acquired Corporations in respect of any Pre-Closing Tax Period; and (xi) all indebtedness of others guaranteed by any of the Acquired Corporations or secured by any Encumbrance on the assets of any of the Acquired Corporations.

(rrr) “**Indemnity Escrow Amount**” means \$70,000.

(sss) “**Initial Consideration Amount**” means \$11,996,323.50.

- (ttt) **“Intellectual Property”** means all intellectual property, industrial and proprietary rights, both statutory and under common law, in all jurisdictions worldwide, whether registered or unregistered, individually or collectively, including all rights in, to and under and all rights arising from or in respect of: (i) trade-marks, including all applications and registrations, service marks, common law trade-marks, trade dress and logos, and the goodwill of the business symbolized thereby or associated therewith, and all common law rights to, all applications, registrations and renewals for or of, and all rights associated with any of the foregoing; (ii) all works of authorship (whether copyrightable or not), copyrights, copyrightable works, copyright registrations and registrations, renewals and applications related to the foregoing; (iii) patents, provisional patent applications, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (iv) trade names, business names, corporate names, all internet uniform resource locators, internet domain name registrations, website names and world wide web addresses; (v) proprietary and non-public business information, including inventions (whether patentable or not and whether or not reduced to practice), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, show-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (vi) all Software; (vii) all moral, economic and common law rights of authors and inventors, however denominated, throughout the world; and (viii) anything that would constitute a “trade secret” under Applicable Law.
- (uuu) **“Interim Financial Statements”** means the unaudited consolidated financial statements of the Acquired Corporations, including: (i) a balance sheet as of May 31, 2024; and (ii) an income statement as of the five month period ended May 31, 2024.
- (vvv) **“Interim Order”** means the interim order of the Court in respect of the Arrangement, as it may be varied or amended, as contemplated by Section 2.2.
- (www) **“IT Assets”** means any combination of the Software, computer hardware (whether general or special purpose), telecommunications systems and connections (including all voice, data, and video networks), computing platforms, data storage systems and other similar or related items of automated, computerized, and/or software systems and any other networks or systems and related services (including any of the foregoing provided or accessible on a cloud-based or similar model), information technology equipment and associated documentation that are used or relied on by the Acquired Corporations in the conduct and operation of the Business.
- (xxx) **“Knowledge”** means the actual knowledge of Stephen Herman, Jotinder Manget, Hasan Dharamshi, Martin Kepa and/or Laurie Pinkney.
- (yyy) **“Latest Balance Sheet Date”** means December 31, 2023.

- (zzz) “**Long Term Liabilities**” means, without duplication, except to the extent included in the definition of Indebtedness hereunder, all long term liabilities of the Acquired Corporations.
- (aaaa) “**Material Adverse Effect**” means any effect, occurrence, fact, condition or change, whether individually or in the aggregate, that has been or is reasonably expected to be materially adverse, either individually or in the aggregate, (i) to the operations, assets or financial condition of any of the Acquired Corporations or the Business, or (ii) to the ability of the Corporation to consummate the Transaction; provided that none of the following, either alone or in combination, will constitute a Material Adverse Effect, and none of the following shall be taken into account in determining whether there has been a Material Adverse Effect: (i) changes that are the result of factors generally affecting the industries or markets in which the Acquired Corporations operate; (ii) changes in Applicable Law or accounting rules or principles, including ASPE, or the interpretation thereof; (iii) changes that are the result of economic factors affecting the national, regional or world economy or financial markets; (iv) any change in the financial, banking, or securities markets; (v) any acts of God, any act of terrorism, war or other hostilities whether or not pursuant to the declaration of a national emergency, any regional, national or international calamity, natural disasters, pandemics (including COVID-19), epidemics, national or international political or social conditions, whether commenced before or after the Closing or any other similar event; (vi) any action required or permitted by this Agreement or any action taken (or omitted to be taken) by, with the consent of or at the request of Purchaser or its Affiliates; (vii) the announcement or pendency of the Transaction; (viii) changes resulting from a breach of this Agreement by the Purchaser; or (ix) any action required to be taken under Applicable Law, except in the cases of (i), (ii), (iii), (iv), and (v), where such change materially disproportionately affects the Acquired Corporations compared to other businesses in the same industry as the Acquired Corporations.
- (bbbb) “**MPA Indemnification Claim**” means Damages up to a maximum of \$200,000 in connection with any claim pursuant to Section 5 (Indemnification and Legal Proceedings) of the Engagement Letter.
- (cccc) “**Net Equity**” means Total Assets less Total Liabilities, in all cases at the relevant date and provided that, to the extent applicable, if Total Liabilities exceed Total Assets, such Net Equity amount shall be a negative amount. A sample Net Equity Calculation is set out in Exhibit C attached hereto.
- (dddd) “**OBCA**” means the *Business Corporations Act* (Ontario).
- (eeee) “**Open Source License**” means any license meeting: (i) the Open Source Definition (as promulgated by the Open Source Initiative at <http://opensource.org/>) or the Free Software Foundation Definition (as promulgated by the Free Software Foundation at <http://www.fsf.org/>); or (ii) any substantially similar licenses, including any Copyleft Software.
- (ffff) “**Open Source Software**” means any software subject to an Open Source License.

- (gggg) “**Order**” means any order, notice, judgement, injunction, directive, decision, decree, award or writ of any court, tribunal, arbitrator, Governmental Entity, or other Person having jurisdiction of the relevant Person or matter.
- (hhhh) “**Ordinary Course of Business**” means an action taken by any Person in the ordinary course of such Person’s business that is consistent in all material respects with the past customs and practices of such Person and that is taken in the ordinary course of the normal day-to-day operations of such Person.
- (iiii) “**Organizational Documents**” means, with respect to any Person (other than an individual): (i) the certificate or articles of incorporation or organization or certificate of formation or articles of association; and (ii) all by-laws and unanimous shareholder agreements relating to the organization or governance of such Person, in each case, as amended or supplemented.
- (jjjj) “**Payout Letters**” has the meaning set forth in Section 7.1(e)(xi).
- (kkkk) “**Pension Plan**” means each of the Employee Plans that is a “registered pension plan” as that term is defined in subsection 248(1) of the Tax Act or that is considered to be a pension plan or required to be registered under applicable pension standards legislation in Canada, the United States or the United Kingdom.
- (llll) “**Permitted Encumbrances**” means: (i) in respect of Real Property, any easements disclosed by registered title, including, without limitation, (A) servitudes, easements, restrictions, rights-of-way and other equivalent rights or any interest therein, (B) the reservations in any original grants from the Crown of any Real Property or interest therein, and (C) zoning, building code and equivalent restrictions and land use laws; (ii) in respect of all assets, including, Real Property, inchoate liens claimed or held by any Governmental Entity or a public utility in respect of the payment of Taxes or utilities not yet due and payable; and (iii) workers’, carriers’, mechanics’, materialmens’ and equivalent liens that are, indirectly or in the aggregate, not material, that are related to obligations not due or in arrears and that have not been registered under Applicable Laws.
- (mmmm) “**Person**” means any individual, firm, partnership, joint venture, venture capital fund, association, trust, trustee, executor, administrator, legal personal representative, estate, group, body corporate, limited liability company, corporation, unincorporated association or organization, Governmental Entity, syndicate or other entity, whether or not having legal status.
- (nnnn) “**Personal Information**” means information about an identifiable individual and includes any information that is regulated or protected by one or more of the Applicable Privacy Laws.
- (oooo) “**Plan of Arrangement**” means the plan of arrangement substantially in the form set out in Schedule A subject to any amendments or variations to such plan made in accordance with this Agreement and the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the prior written consent of the Purchaser and the Corporation, each acting reasonably.

- (pppp) “**Post-Closing Tax Period**” of an Acquired Corporation means any taxation period of such entity that begins on or following the Effective Date.
- (qqqq) “**Pre-Closing Period**” means the period from and following the date hereof and up until the Closing.
- (rrrr) “**Pre-Closing Tax Period**” of an Acquired Corporation means any taxation period of such entity that is not a Post-Closing Tax Period.
- (ssss) “**Pre-Closing Tax Returns**” has the meaning set forth in Section 10.1(a).
- (tttt) “**Privacy and Security Requirements**” means: (i) all Applicable Privacy Laws; (ii) all applicable Privacy Contracts; and (iii) all applicable Privacy Policies.
- (uuuu) “**Privacy Contracts**” means all Contracts between any of the Acquired Corporations and any Person that are applicable to the Processing of Personal Information or data.
- (vvvv) “**Privacy Policies**” means all written policies applicable to the Acquired Corporations relating to the Processing of Personal Information, including all website and mobile application privacy policies.
- (wwww) “**Proceeding**” means any civil, criminal or administrative action, suit, claim, litigation, arbitration, or other similar proceeding, by, before or involving a Governmental Entity or arbitrator.
- (xxxx) “**Process**” or “**Processing**” means collection, use (including, for the purposes of sending telephone calls, text messages and emails), storage, maintenance, processing, recording, distribution, transfer, transmission, receipt, import, export, protection (including safeguarding, security measures and notification in the event of a Security Incident) and access.
- (yyyy) “**Purchaser Indemnified Parties**” means the Purchaser and its Affiliates and their respective officers, directors, and employees, and after the Closing, Affiliates includes the Acquired Corporations.
- (zzzz) “**Real Property**” means all freehold lands and premises and interests therein, as well as, all plant, buildings, structures, erections, improvements, appurtenances and fixtures situate thereon or forming part thereof, including easements.
- (aaaa) “**Representatives**” means, with respect to any Person, such Person’s directors, officers, members, managers, employees, management, accountants, auditors, legal and financial advisors, consultants, agents, and other representatives.
- (bbbb) “**RWI Fees**” means all fees and expenses with respect to the RWI Policy, which consist of the premium, brokerage fees and due diligence/underwriting fees to procure the RWI Policy, and any applicable Taxes thereon.
- (cccc) “**RWI Insurer**” means Euclid Transactional, LLC.

- (ddddd) “**RWI Policy**” means the buyer-side representations and warranties insurance policy duly issued by the RWI Insurer to the Purchaser or its designee, in the form attached hereto as Exhibit H.
- (eeee) “**Sanctions Laws**” means any sanctions laws, regulations, directives, measures or embargos imposed or administered by any Governmental Entity in any jurisdiction in which the Acquired Corporations conduct the Business.
- (ffff) “**Sanctions Target**” means: (i) any country or territory that is the subject of country-wide or territory-wide Sanctions Laws; (ii) a Person that is on the list of blocked persons under applicable Sanctions Laws or any equivalent list of sanctioned persons issued by any Governmental Entity in any jurisdiction in which any of the Acquired Corporations conduct the Business; or (iii) a Person that is located in or organized under the laws of a country or territory that is identified as the subject of country-wide or territory-wide Sanctions Laws.
- (ggggg) “**Security Breach**” means actual or suspected accidental or unlawful destruction, loss, alteration, unauthorized disclosure of or access to Personal Information or data in contravention of Applicable Laws whether arising from a breach of any of the Acquired Corporation’s security safeguards or otherwise.
- (hhhhh) “**Security Incident**” means any attempted or successful unauthorized access, use, disclosure, modification, or destruction of information or interference with system operations of IT Assets.
- (iiii) “**Self-Help Code**” means any back door, time bomb, drop dead device, or other Software routine designed to disable a computer program automatically with the passage of time or under the positive control of a Person other than the user of the program.
- (jjjj) “**Settled Claim**” means any claim for indemnification under this Agreement which:
- (i) has been fully withdrawn by the Purchaser by notice to the Shareholders’ Representative or a court of competent jurisdiction, in writing; or
  - (ii) has been finally determined or settled in accordance with Article 9.
- (kkkkk) “**Shareholders**” means the registered holders and/or beneficial owners of the Corporation Shares, as the context requires.
- (llll) “**Shareholders’ Representative**” has the meaning set forth in the preamble.
- (mmmm) “**Software**” means all computer software programs and databases (and all derivative works, foreign language versions, enhancements, versions, releases, fixes, upgrades, and updates thereto), including software compilations, development tools, compilers, comments, user interfaces, menus, buttons and icons, application programming interfaces, files, data scripts, architecture, algorithms, higher level or “proprietary” languages and all related programming and user documentation, whether in source code, object code or human readable

form, and manuals, design notes, programmers' notes and other items and documentation related to or associated with any of the foregoing and all media and other tangible property necessary for the delivery or transfer thereof.

(nnnnn) “**SRED Credits**” means refundable Tax credits in respect of scientific research and experimental development expenditures, within the meaning assigned by the Tax Act.

(ooooo) “**SRED Credits Receivable**” means the amount of all SRED Credits actually received by the Corporation after the Effective Date which relate to, or attributable to, a Pre-Closing Tax Period.

(ppppp) “**Straddle Period**” means any taxable period of an Acquired Corporation that begins prior to the Effective Date and ends after the Effective Date.

(qqqqq) “**Straddle Period Tax Returns**” has the meaning set forth in Section 10.1(a).

(rrrrr) “**Target Net Equity**” means \$0.00.

(sssss) “**Tax Act**” means the *Income Tax Act* (Canada), R.S.C. 1985 (5th Supp.) c.1. and the regulations adopted thereunder, as amended.

(ttttt) “**Tax Returns**” means any return, declaration, report, notice, designation, slip, election, claim for refund, or information return or statement relating to Taxes permitted or required to be filed with a Governmental Entity, including any schedule or attachment thereto, and including any amendment thereof.

(uuuuu) “**Taxes**” or “**Tax**” means:

- (i) any and all federal, provincial, state, local and foreign taxes, assessments and other governmental charges, duties, impositions and liabilities, including taxes based upon or measured by gross receipts, income, profits, sales, use and occupation, and value added, ad valorem, transfer, franchise, withholding, payroll, recapture, employment (including, for the avoidance of doubt, National Insurance contributions in the UK and corresponding obligations elsewhere), governmental plan premiums and contributions, excise and property taxes;
- (ii) without limiting the foregoing, includes real property, personal property, tangible, withholding, source deductions from payroll, payroll taxes, employment or unemployment insurance, workers' compensation, employee related taxes, disability, transfer, sales, use, gasoline, fuel, excise, goods and services, harmonized sales, premium, insurance premium, gift, wealth, environment, net worth, utility, stamp, consumption, occupancy, value added, customers duty, gross receipts and all other taxes of any kind in any manner whatsoever (whether payable directly or by withholding);
- (iii) any overpayments of Taxes in respect of CEWS (whether or not accrued);

- (iv) any liability for the payment of any amounts of the type described in (i), (ii) and (iii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party; and
  - (v) all interest, penalties, fines or other additions to a tax by a Taxing Authority in respect of (i), (ii), (iii) or (iv).
- (vvvvv) **“Taxing Authority”** means Canada Revenue Agency, Internal Revenue Service, His Majesty's Revenue and Customs and any other Governmental Entity exercising any authority to impose, assess or collect any Tax or any other authority exercising Tax regulatory authority.
- (wwwww) **“Total Assets”** means, without duplication, the aggregate of the Current Assets and Capital Assets of the Acquired Corporations, but shall expressly exclude, investments, goodwill, intangible assets, and capitalized research and development expenses.
- (xxxxx) **“Total Liabilities”** means, without duplication, the aggregate of the Current Liabilities and Long Term Liabilities of the Acquired Corporations.
- (yyyyy) **“Transaction”** means the transactions that relate to, or that are entered into in connection with, this Agreement, the Plan of Arrangement and the Ancillary Agreements.
- (zzzzz) **“Transaction Expenses”** means all fees, costs and expenses incurred, accrued or to be paid by each of the Acquired Corporations in connection with the Transaction, or any alternative transaction that was contemplated by any of them prior to entering into this Agreement, including: (i) fees and disbursements of counsel, financial advisors, consultants and accountants (including any and all amounts payable to Morrison Park Advisors and Norton Rose Fulbright Canada LLP); (ii) all change of control, phantom stock payments, severance, termination, retention or similar bonuses, benefits or payments payable or owing to any officer, director, manager, member or employee of any of the Acquired Corporations or any Governmental Entity or any other Person which arise due to the Transaction; (iii) any payroll Taxes payable by any of the Acquired Corporations in connection with any consideration payable under (ii) above or in connection with the exercise of any Corporation Options prior to the Effective Time; (iv) any fees or expenses associated with obtaining the release and termination of any Encumbrances; (v) fifty percent (50%) of the RWI Fees; (vi) fifty percent (50%) of the fees, costs and expenses incurred in connection with the Escrow Agreement; (vii) one hundred percent (100%) of the fees, costs and expenses incurred in connection with the Depositary Agreement; (viii) one hundred percent (100%) of the fees, costs and expenses incurred in connection with the Tail Policy; and (ix) any of the fees, costs and expenses that are incurred and payable by any of the Acquired Corporations to third parties prior to or at Closing in connection with any third party consents under any Contracts of any of the Acquired Corporations required to be obtained as a

result of the Transaction, in each case, excluding (A) fees, costs, expenses, commissions, bonuses, or other payments that are incurred, implemented, or become payable, in each case, solely pursuant to actions taken or arrangements implemented by the Purchaser or any of the Acquired Corporations following the Closing, (B) fees, costs, expenses, commissions, bonuses, or other payments that are paid prior to the Closing, and (C) all costs and expenses for which the Purchaser or its Affiliates (excluding the Acquired Corporations) are responsible for paying, including fifty percent (50%) of the RWI Fees and fifty percent (50%) of the fees, costs and expenses incurred in connection with the Escrow Agreement.

- (aaaaaa) “**UK**” means the United Kingdom or Great Britain and Ireland.
- (bbbbbb) “**UK GDPR**” has the meaning given to it in section 3(10) (as supplemented by section 205(4)) of the Data Protection Act 2018.
- (ccccc) “**Unauthorized Code**” means any virus, Trojan horse, worm, or other software routines or hardware components designed to permit unauthorized access, to disable, erase, or otherwise harm Software, hardware or data.
- (kk) “**Voting Agreements**” means the agreements made between the Purchaser and the Corporation Supporting Shareholders, setting forth the terms and conditions upon which they have agreed, among other things, to vote their Corporation Shares in favour of the Arrangement Resolution.
- (ll) “**Worker**” means any person who personally performs work for any of the Acquired Corporations but who is not an employee, in business on their own account or in a client/customer relationship.

## 1.2 **Interpretation and Rules of Construction**

In this Agreement, except to the extent that the context otherwise requires:

- (a) when a reference is made in this Agreement to an article, section, exhibit or schedule, such reference is to an Article or Section of, or an Exhibit or a Schedule to, this Agreement unless otherwise indicated;
- (b) whenever the words “include”, “includes” or “including” are used in this Agreement, they are deemed to be followed by the words “without limitation”;
- (c) the words “hereof”, “herein” and “hereunder” and words of similar import, when used in this Agreement, refer to this Agreement as a whole and not to any particular provision of this Agreement;
- (d) the definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms; and
- (e) a time of day is a reference to the time in Toronto, Ontario.

**ARTICLE 2**  
**ARRANGEMENT**

**2.1 The Arrangement**

The Corporation and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions of this Agreement and the Plan of Arrangement.

**2.2 Interim Order**

- (a) As soon as reasonably practicable after the date of this Agreement, and in any event in sufficient time to permit the Corporation Meeting to be held in accordance with Section 2.4, the Corporation shall apply to the Court in a manner reasonably acceptable to the Purchaser pursuant to Section 182 of the OBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue an application for the Interim Order, which must provide, among other things:
  - (i) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Corporation Meeting and for the manner in which such notice is to be provided;
  - (ii) that the required level of approval for the Arrangement Resolution shall be two thirds of the votes cast on the Arrangement Resolution by Shareholders and holders of convertible debentures in the capital of the Corporation, voting on an as-converted to common share basis, each being entitled to one vote per common share, present in person or represented by proxy at the Corporation Meeting;
  - (iii) that the terms, restrictions and conditions of the Corporation's Constatting Documents relating to the holding of a meeting of Shareholders, including quorum requirements and all other matters, shall apply in respect of the Corporation Meeting, unless varied by the Interim Order;
  - (iv) for the grant of the Dissent Rights to those Shareholders who are registered Shareholders as contemplated in the Plan of Arrangement;
  - (v) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
  - (vi) that the Corporation Meeting may be adjourned or postponed from time to time by the Corporation in accordance with the terms of this Agreement or as otherwise agreed to by the Parties without the need for additional approval of the Court and without the necessity of first convening the Corporation Meeting or obtaining any vote of the Shareholders and notice of any such adjournment(s) or postponement(s) shall be given by such means as the Board may determine is appropriate in the circumstances;

- (vii) confirmation of the record date for the purposes of determining the Shareholders entitled to receive notice of and to vote at the Corporation Meeting in accordance with the Interim Order;
- (viii) that the record date for Shareholders entitled to notice of and to vote at the Corporation Meeting will not change as a result of any adjournment or postponement of the Corporation Meeting, unless required by Applicable Laws or the Court; and
- (ix) for such other matters as the Purchaser or the Corporation may reasonably require, subject to obtaining the prior consent of the other Party, such consent not to be unreasonably conditioned, withheld or delayed, and subject to the approval of the Court.

### 2.3 **Corporation Notice**

- (a) Subject to compliance by the Purchaser with Section 2.3(c), the Corporation shall, as promptly as reasonably practicable, prepare and complete, in consultation with the Purchaser as contemplated by this Section 2.3, the Corporation Notice, together with any other documents required by Applicable Law in connection with the Corporation Meeting, and the Corporation shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Corporation Notice and such documents to be sent to each Shareholder and other Persons as required by the Interim Order and Applicable Law, in each case so as to permit the Corporation Meeting to be held in accordance with Section 2.4.
- (b) On the mailing date of the Corporation Notice, the Corporation shall ensure that the Corporation Notice complies in all material respects with the Interim Order and Applicable Law, does not contain a misrepresentation (other than with respect to any information that is furnished by or on behalf of the Purchaser for inclusion in the Corporation Notice pursuant to Section 2.3(c)) and provides the Shareholders with sufficient information to permit them to form a reasoned judgment concerning the matters to be placed before the Corporation Meeting. Without limiting the generality of the foregoing, but subject to the terms of this Agreement, the Corporation Notice must include:
  - (i) a summary and a copy of the Fairness Opinion;
  - (ii) a statement that the Board has received the Fairness Opinion and has, after receiving advice from its financial advisor and outside legal counsel: (A) determined that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair to the Shareholders and the Arrangement is in the best interests of the Corporation and (B) unanimously recommends that the Shareholders vote in favour of the Arrangement Resolution; and
  - (iii) a statement that each Corporation Supporting Shareholder has agreed to vote all their Corporation Shares in favour of the Arrangement Resolution, subject to the terms of this Agreement and the Voting Agreements.

- (c) The Purchaser shall provide to the Corporation all necessary information concerning the Purchaser that is required by Applicable Law to be included in the Corporation Notice or other related documents and ensure that such information does not contain a misrepresentation. The Purchaser hereby agrees to indemnify and save harmless the Acquired Corporations and their respective Representatives from and against any and all liabilities, claims, demands, losses, costs, damages and expenses to which the Acquired Corporations or any of their respective Representatives may be subject or may suffer as a result of, or arising from, any misrepresentation or alleged misrepresentation contained in any written information included in the Corporation Notice that was provided in writing by or on behalf of the Purchaser or its Representatives for inclusion in the Corporation Notice (including in respect of any agreements, commitments or understandings between any of them not involving the Acquired Corporations), including as a result of any order made, or any inquiry, investigation or proceeding instituted by any Governmental Entity based on such a misrepresentation or alleged misrepresentation. The Purchaser shall obtain any necessary consents from any of its auditors and any other advisors to the use of any financial, technical or other expert information required to be included in the Corporation Notice and to the identification in the Corporation Notice of each such advisor.
- (d) The Corporation shall allow the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on drafts of the Corporation Notice and other related documents and shall give reasonable consideration to any comments made by the Purchaser and its outside legal counsel and agrees that all information relating solely to the Purchaser that is furnished by or on behalf of the Purchaser for inclusion in the Corporation Notice or other related documents must be in a form and content reasonably satisfactory to the Purchaser. The Corporation shall provide the Purchaser with final copies of the Corporation Notice prior to its mailing to the Shareholders.
- (e) Each party shall promptly notify the other parties if it becomes aware that the Corporation Notice contains a misrepresentation or otherwise requires an amendment or supplement and the parties shall co-operate in the preparation of any amendment or supplement to the Corporation Notice as required or appropriate and the Corporation shall promptly mail or otherwise publicly disseminate any amendment or supplement to the Corporation Notice to the Persons to whom the Corporation Notice was sent pursuant to Section 2.3(a) and, if required by the Court or by Applicable Law, file the same with any Governmental Entity as required.

#### 2.4 **Corporation Meeting**

- (a) Subject to the receipt of the Interim Order and the terms of this Agreement and the Interim Order, the Corporation shall:
  - (i) convene and conduct the Corporation Meeting (and cause the Arrangement Resolution to be voted on at the Corporation Meeting) in accordance with the Interim Order, the Corporation's Organizational Documents and Applicable Law as promptly as practicable, but in any event not later than

October 29, 2024, and not adjourn, postpone or cancel (or propose or permit the adjournment, postponement or cancellation of) the Corporation Meeting without the prior written consent of the Purchaser, except as:

- (A) required for quorum purposes (in which case, the Corporation Meeting shall be adjourned and not cancelled); or
  - (B) required by Applicable Law or a Governmental Entity;
- (ii) not propose or submit for consideration at the Corporation Meeting any business other than the Arrangement without the Purchaser's prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed;
  - (iii) use its commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement;
  - (iv) permit the Purchaser to, at the Purchaser's expense, on behalf of the management of the Corporation, directly or through a proxy solicitation services firm of its choice, actively solicit proxies, on behalf of management of the Corporation, in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Person that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement in compliance with Applicable Law and the Corporation shall disclose in the Corporation Notice that the Purchaser may make such solicitations;
  - (v) promptly provide the Purchaser with copies of or access to all information regarding the Corporation Meeting, as requested from time to time by the Corporation;
  - (vi) consult with the Purchaser in fixing the date of the Corporation Meeting and the record date for the Corporation Meeting, give notice to the Purchaser of the Corporation Meeting, and allow the Purchaser's Representatives and outside legal counsel to attend the Corporation Meeting;
  - (vii) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and on a daily basis on each of the last five (5) Business Days prior to the date of the Corporation Meeting, as to the aggregate tally of proxies (for greater certainty, specifying votes "for" and votes "against" the Arrangement Resolution) received by the Corporation in respect of the Arrangement Resolution;
  - (viii) promptly advise the Corporation of any material communication (written or oral) received from, or claims brought by (or, to the knowledge of the Corporation, threatened to be brought by), any Person in opposition to the

Arrangement, any written notice of dissent or purported exercise of Dissent Rights received by the Corporation in relation to the Arrangement and any withdrawal of Dissent Rights received by the Corporation and, subject to Applicable Law and maintaining solicitor-client privilege, use commercially reasonable efforts to provide the Purchaser with an opportunity to review and comment upon any written communication sent by or on behalf of the Corporation to any such Person, a copy of such communication and the opportunity to participate in any discussions, negotiations or Proceedings with or including any such Persons;

- (ix) not: (i) waive any failure by any Shareholder to timely deliver a notice of exercise of Dissent Rights or (ii) settle, compromise or make any payment with respect to, or agree to settle, compromise or make any payment with respect to, any exercise or purported exercise of Dissent Rights, in each case, without the prior written consent of the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed;
- (x) not, without the Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), change the record date for the Shareholders entitled to receive notice of and to vote at the Corporation Meeting (including in connection with any adjournment or postponement of the Corporation Meeting) unless required by Applicable Law; and
- (xi) not, without the Purchaser's prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed), waive the deadline for the submission of proxies by Shareholders for the Corporation Meeting unless required by Applicable Law.

## 2.5 **Final Order**

If the Interim Order is obtained and the Arrangement Resolution is passed at the Corporation Meeting as provided for in the Interim Order, the Corporation shall take all steps necessary to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 182 of the OBCA.

## 2.6 **Court Proceedings**

In connection with all Proceedings relating to obtaining the Interim Order and the Final Order, the Corporation shall, subject to the terms of this Agreement:

- (a) diligently pursue, and co-operate with the Purchaser in diligently pursuing, the Interim Order and the Final Order;
- (b) provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all material to be filed with, or submitted to, the Court or the Director in connection with the Arrangement (including drafts of the motion for Interim Order and Final Order, affidavits, Interim Order and Final Order) and give reasonable and due consideration to all such comments of the

Purchaser and its outside legal counsel; provided that, all information relating to the Purchaser included in such materials shall be in a form and substance satisfactory to the Purchaser, acting reasonably;

- (c) provide to the Purchaser and its outside legal counsel, on a timely basis, copies of any notice of appearance, evidence or other documents served on the Corporation or its outside legal counsel in respect of the application for the Interim Order or the Final Order, or any appeal from them and any notice, written or oral, indicating the intention of any Person to appeal, or oppose the granting of, the Interim Order or the Final Order;
- (d) ensure that all material filed with the court in connection with the Arrangement is consistent in all material respects with the terms of this Agreement and the Plan of Arrangement;
- (e) not file any material with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any material so filed or served, except as contemplated by this Agreement or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed; provided that, the Purchaser is not required to agree or consent to any increase in or variation in the form of the Consideration or other modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations, or diminishes or limits the Purchaser's rights, set forth in any such filed or served materials or under this Agreement, the Arrangement and the Voting Agreements.
- (f) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement;
- (g) if the Corporation is required by the terms of the Final Order or by Applicable Law to return to Court with respect to the Final Order, it shall do so only after notice to, and in consultation and co-operation with, the Purchaser; and
- (h) not object to the outside legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate; provided that, the Purchaser advises the Corporation of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with this Agreement and the Plan of Arrangement.

## 2.7 **Treatment of Corporation Options**

The Corporation shall take all action necessary or desirable to effect the exchange, surrender, settlement or cancellation of the Corporation Options, in each case, as contemplated under the terms of the Plan of Arrangement.

## 2.8 **Articles of Arrangement and Effective Date**

- (a) The Articles of Arrangement shall include and implement the Plan of Arrangement.

- (b) The Corporation shall file the Articles of Arrangement with the Director no later than, and the Arrangement shall become effective on, the date on which the Corporation and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, the second Business Day following the satisfaction or, where not prohibited, the waiver by the applicable party or parties in whose favour the condition is, of the conditions contained in Article 7 (excluding conditions that, by their terms, are to be satisfied on the Effective Date, but subject to the satisfaction, or where not prohibited, the waiver by the applicable party or parties in whose favour the condition is, of those conditions).
- (c) The Arrangement shall be effective at the Effective Time on the Effective Date and will have all of the effects provided by Applicable Law.
- (d) The closing of the Arrangement will take place remotely by exchange of documents and signatures (or their electronic counterparts).

## 2.9 **Consideration**

- (a) For the purposes of this Agreement, “**Consideration**” means (i) the Initial Consideration Amount, minus (ii) the Closing Indebtedness, minus (iii) the amount (if any) by which the Closing Net Equity is less than the Target Net Equity; plus (iv) the amount (if any) by which the Closing Net Equity is greater than the Target Net Equity; minus (v) the Transaction Expenses; plus (vi) the Earnout Amount (if any).
- (b) At least two (2) Business Days prior to the Effective Date, the Corporation shall prepare and deliver to the Purchaser an estimate of the Closing Statement prepared in accordance with the Accounting Principles (the “**Estimated Closing Statement**”) setting forth: (i) an estimate of the Closing Net Equity (“**Estimated Closing Net Equity**”); (ii) an estimate of the Closing Indebtedness (“**Estimated Closing Indebtedness**”); (iii) an estimate of the Transaction Expenses (“**Estimated Transaction Expenses**”); and (iv) the resulting estimate of the Consideration (exclusive of the Earnout Amount) (the “**Estimated Consideration**”).
- (c) The Corporation shall provide the Purchaser and its Representatives reasonable access at all reasonable times to the personnel, properties, Books and Records of the Acquired Corporations to the extent necessary to review the Estimated Closing Statement, in each case, at the Purchaser’s sole expense. The Corporation shall consider in good faith any revisions to the Estimated Closing Statement proposed by the Purchaser and, to the extent the Corporation agrees to any such revisions in writing, such revisions shall be incorporated into the Estimated Closing Statement.

## 2.10 **Satisfaction of Closing Indebtedness and Transaction Expenses**

- (a) Immediately prior to Closing, the Purchaser shall advance to each applicable Acquired Corporation, by way of a demand loan, an amount equal to the estimate of the Closing Indebtedness set out and specified in the Estimated Closing Statement and evidenced by the Payout Letters, and each such Acquired

Corporation shall pay and discharge immediately prior to Closing such Closing Indebtedness. Such payment will be paid by wire transfer or other immediately available funds directly by the Purchaser, by way of direction from the Corporation and such Acquired Corporation, to one or more bank accounts designated in such direction.

- (b) Immediately prior to Closing, the Purchaser will advance to the Corporation, by way of demand loan, the Estimated Transaction Expenses set out and specified in the Estimated Closing Statement and the Corporation shall pay such Estimated Transaction Expenses. Such payment will be paid by wire transfer or other immediately available funds directly by the Purchaser, by way of direction from the Corporation and such Acquired Corporation, to one or more bank accounts designated in such direction.

#### 2.11 **Payment of Consideration**

- (a) The Purchaser shall, promptly following receipt by the Corporation of the Final Order and prior to the Effective Date, deposit, or cause to be deposited, in escrow with the Depositary, sufficient funds in order to pay and deliver:
  - (i) to the Shareholders pursuant to the Plan of Arrangement (other than with respect to the Shareholders exercising Dissent Rights and who have not withdrawn their notice of objection), the Estimated Consideration minus the Adjustment Escrow Amount and Indemnity Escrow Amount; and
  - (ii) the Adjustment Escrow Amount and the Indemnity Escrow Amount to the Escrow Agent.
- (b) Notwithstanding any other provision of this Agreement or the Plan of Arrangement, if Dissent Rights are validly exercised and not withdrawn in respect of any Corporation Shares, the Consideration shall be adjusted downward in proportion to the percentage of Corporation Shares outstanding as of the Effective Time (after, for certainty, giving effect to the conversion of any convertible debentures or other securities) for which Dissent Rights are so exercised and not withdrawn. For illustrative purposes, if Dissent Rights are exercised with respect to one percent of the Corporation Shares, then the Consideration shall be ninety-nine percent of the amounts set forth in, or determined in accordance with, the definitions thereof.
- (c) The Purchaser will pay the Earnout Amount to the Depositary in accordance with the Earnout Schedule.
- (d) The Shareholders' Representative (for and on behalf of the Shareholders) shall direct the Depositary to distribute the Earnout Amount in accordance with the Distribution Schedule.

#### 2.12 **Withholdings**

The Purchaser, the Corporation and the Depositary shall be entitled to deduct and withhold from the amounts otherwise payable to any Person under the Plan of Arrangement or any amount

contemplated herein, such amounts as the Purchaser, the Corporation or the Depository is required to deduct and withhold with respect to such payment under the Tax Act or any provision of any Applicable Law and remit such deduction and withholding amount to the appropriate Governmental Entity. All amounts so deducted, withheld and remitted shall be treated for all purposes of this Agreement and the Arrangement as having been paid to such Person in respect of which such deduction and withholding and remittance was made.

### **ARTICLE 3** **ADJUSTMENT TO CONSIDERATION**

#### **3.1 Adjustment to Consideration**

- (a) Within ninety (90) days following the Effective Date, the Purchaser shall prepare and deliver to the Shareholders' Representative, at the Purchaser's sole expense, a statement in accordance with the Accounting Principles setting forth: (i) the Closing Net Equity; (ii) the Closing Indebtedness; (iii) the Transaction Expenses; and (iv) the Consideration (exclusive of the Earnout Amount) (the "**Closing Statement**"), together with the calculations and backup information showing all of the amounts used to calculate the Closing Statement, as may be reasonably requested by the Shareholders' Representative
- (b) If the Shareholders' Representative does not notify the Purchaser in writing of its objections to any aspect of the Closing Statement within thirty (30) days after receipt of the Closing Statement (an "**Objection Notice**"), the Shareholders' Representative shall be deemed to have accepted the Closing Statement as prepared in its entirety. During such thirty (30) day period, the Purchaser shall make available, without cost to the Shareholders' Representative, reasonable access to the Books and Records which the Shareholders' Representative reasonably requires in order to review, discuss and understand the Closing Statement and the processes employed by the Purchaser in connection therewith.
- (c) In the event the Shareholders' Representative delivers an Objection Notice to the Purchaser within thirty (30) days after receipt of the Closing Statement, then the Purchaser and the Shareholders' Representative will work expeditiously and in good faith in an attempt to resolve such dispute within a further period of twenty (20) days after the date of delivery of the Objection Notice, failing which the dispute may be submitted by the Shareholders' Representative or Purchaser for final determination to the Accounting Firm, and the determination of the Accounting Firm shall be conclusive and binding on the Shareholders' Representative and the Purchaser absent manifest error or fraud. The Shareholders' Representative and the Purchaser shall use their respective commercially reasonable efforts to cause the Accounting Firm to complete its work within thirty (30) days of its engagement, or such longer period as the parties may agree in writing (the "**Final Determination Date**"). The Accounting Firm shall allow each of the Purchaser and the Shareholders' Representative to present their respective positions regarding the Closing Statement and the determination of Closing Net Equity, Closing Indebtedness and Transaction Expenses, and each of the Purchaser and the Shareholders' Representative shall have the right to present additional

documents, materials and other information, and make an oral presentation to the Accounting Firm regarding the dispute. The Accounting Firm shall consider such additional documents, materials and other information and such oral presentations. Any such other documents, materials or other information shall be copied to each of the Purchaser and the Shareholders' Representative and each of the Purchaser and the Shareholders' Representative shall be entitled to attend any such oral presentation, and to reply thereto. The Accounting Firm may not assign a value to any item greater than the greatest value for such item claimed by the Purchaser or the Shareholders' Representative, as the case may be, or less than the least value for such item claimed by the Purchaser or the Shareholders' Representative, as the case may be. The fees and expenses of the Accounting Firm pursuant to this Section 3.1 shall, notwithstanding anything else contained in this Agreement, be divided equally between the Purchaser, on the one hand, and the Shareholders, on the other hand.

- (d) If the Consideration (exclusive of the Earnout Amount) as determined pursuant to this Section 3.1 is greater than the Estimated Consideration (an “**Upward Adjustment**”), within five Business Days after the Final Determination Date: (i) the Purchaser and the Shareholders' Representative shall deliver to the Escrow Agent a joint written instruction, delivered in accordance with the terms of the Escrow Agreement, instructing the Escrow Agent to release the Adjustment Escrow Amount to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement; and (ii) the Purchaser shall pay to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement, an amount equal to the Upward Adjustment.
- (e) If the Estimated Consideration is greater than the Consideration (exclusive of the Earnout Amount) as determined pursuant to this Section 3.1 (a “**Downward Adjustment**”), within five Business Days after the Final Determination Date: (i) the Purchaser and the Shareholders' Representative shall deliver to the Escrow Agent a joint written instruction, delivered in accordance with the terms of the Escrow Agreement, instructing the Escrow Agent to release an amount equal to the Downward Adjustment from the Adjustment Escrow Amount to the Purchaser and the balance of the Adjustment Escrow Amount, if any, to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement; and (ii) if the Adjustment Escrow Amount is not sufficient to cover such Downward Adjustment, the Purchaser shall be entitled to set off an amount equal to the unpaid balance of the Downward Adjustment against any Earnout Amount that may become payable in accordance with this Agreement.
- (f) If the Consideration (exclusive of the Earnout Amount) equals the Estimated Consideration, then no further amount will be payable, and, within five Business Days after the Final Determination Date, the Purchaser and the Shareholders' Representative shall deliver to the Escrow Agent a joint written instruction, delivered in accordance with the terms of the Escrow Agreement, instructing the Escrow Agent to release the Adjustment Escrow Amount to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement.

- (g) Any payment made pursuant to this Section 3.1 will be treated as an adjustment to the Consideration for all purposes of this Agreement.

**ARTICLE 4**  
**REPRESENTATIONS AND WARRANTIES RELATING**  
**TO THE ACQUIRED CORPORATIONS**

The Corporation represents and warrants to the Purchaser, as of the date hereof, except for any representation and warranty that is made as of a specific date other than the date hereof which are made as of such date, subject to such exceptions as are disclosed in the Disclosure Schedule delivered by the Corporation to the Purchaser on the date hereof, including all schedules, exhibits and appendices thereto (the “**Disclosure Schedule**”), as follows, and acknowledges that the Purchaser is relying on the representations and warranties contained in this Article 4 in connection with its entry into this Agreement:

**4.1 Organization of the Acquired Corporations**

Each of the Acquired Corporations is duly formed, validly existing and in good standing under the laws of its jurisdiction of incorporation. Each of the Acquired Corporations has the power, authority and capacity to own or lease its property and to carry on the Business as currently being conducted by it. Each of the Acquired Corporations is duly registered, licensed or qualified to carry on its business in, and is in good standing under the Applicable Laws of incorporation of such Acquired Corporation and those jurisdictions in which such Acquired Corporations conducts business, including as set out on Section 4.1 of the Disclosure Schedule.

**4.2 Bankruptcy**

None of the Acquired Corporations has: (a) filed a petition for bankruptcy protection; (b) proposed or made a general assignment for the benefit of its creditors generally; (c) had any petition for a bankruptcy (or winding up) order filed against it; (d) taken any Proceeding (and no Proceeding has been taken) to have a receiver (or administrator) appointed over any of its assets; (e) had any encumbrancer seize any of its property or had any execution or distress become enforceable or levied against any of its property; (f) been unable to pay its debts as they fall due; (g) passed a resolution for its liquidation; or (h) in the case of (a) – (g) above had any competent person taking any analogous steps in any jurisdiction in which the Acquired Corporations carry on business.

**4.3 Capitalization**

- (a) Section 4.3 of the Disclosure Schedule sets out, as of the date hereof and as at immediately prior to the Effective Date, for each of the Acquired Corporations: (i) its issued and outstanding shares; (ii) its shareholders; and (iii) all other equity interests or securities and the holders thereof.
- (b) As of the Effective Date, the Shareholders shall collectively own all of the issued and outstanding shares in the capital of the Corporation, as further set out in Section 4.3. All of the issued and outstanding shares in the capital of the Corporation are validly issued and outstanding as fully paid and non-assessable.

**4.4 Ownership of the Subsidiaries**

- (a) The Corporation owns all of the issued and outstanding shares in the capital of the Subsidiary. All of the issued and outstanding shares in the capital of the Subsidiary are validly issued and outstanding as fully paid, and free from all Encumbrances. The shares of the Subsidiary listed in Section 4.4 of the Disclosure Schedule represent all of the issued and outstanding shares in the capital of the Subsidiary.
- (b) The Subsidiary:
  - (i) does not own, nor has it agreed to acquire any shares, loan capital or any other securities or interest in any company;
  - (ii) is not, nor has it agreed to become a member of any partnership, unincorporated association, joint venture or consortium; or
  - (iii) has not purchased, redeemed, reduced, repaid or forfeited any of its share capital.
- (c) Other than the Corporation owning shares in the Subsidiary, none of the Acquired Corporations, directly or indirectly, owns or holds any shares or other ownership, equity or proprietary interest (including contingent interests) in any Person.
- (d) No Encumbrance has been granted to any Person or otherwise exists affecting the share capital of the Acquired Corporations and no commitment to create such Encumbrance has been given, nor has any person claimed any right to such an Encumbrance.

4.5 **Authority; Binding Obligations; No Conflicts**

- (a) The execution and delivery of this Agreement and such other documents required or contemplated by this Agreement to be delivered to the Purchaser and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of each of the Acquired Corporations and will constitute valid, legal and binding obligations of each of the Acquired Corporations.
- (b) Subject to obtaining the consents and providing the notices referred to in Section 4.6 of the Disclosure Schedule, assuming the due execution and delivery by the Purchaser of this Agreement, the execution and delivery of this Agreement and the consummation of the Transaction and the performance of the obligations hereunder, does not (or would not, with the giving of notice, the lapse of time, or the happening of any other event or condition) conflict with, violate or constitute a breach of or default under: (i) the Organizational Documents of any of the Acquired Corporations; (ii) any Authorization held by any of the Acquired Corporations; or (iii) any Applicable Laws by which any of the Acquired Corporations is bound or subject. Each of the Acquired Corporations has made available complete and correct copies of its Organizational Documents to the Purchaser.
- (c) Subject to obtaining the consents and providing the notices referred to in Section 4.6 of the Disclosure Schedule, the execution, delivery or performance by the Corporation under this Agreement or any Ancillary Agreement, or by any of the

Acquired Corporations under any Ancillary Agreement, will not conflict with or result in any breach, violation of, or default under (with or without notice or lapse of time, or both), or give rise to a right of termination, cancellation, modification or acceleration of any obligation or loss of any benefit under, result in the payment of (or obligation to pay) any fee, penalty, consent fee or other amounts under, or result in the creation or imposition of any Encumbrance upon or the forfeiture of any property or assets of the Acquired Corporations under or with respect to any provision of the Organizational Documents of any Acquired Corporation, any Contract in respect which any of the Acquired Corporations is a party or any Applicable Law.

#### 4.6 **Consents**

Other than as set out in Section 4.6 of the Disclosure Schedule, no Authorization, consent, approval of, or filing with or notices to, any Governmental Entity or any other Person under any Contract in respect of which any of the Acquired Corporations is a party is required in connection with the execution, delivery or performance by the Corporation under this Agreement or any Ancillary Agreement or the consummation of any part of the Transaction.

#### 4.7 **No Options**

There are no outstanding options, warrants, convertible debentures, securities, notes, or loans convertible or exchangeable into any equity securities of the Acquired Corporations or any purchase options, calls, rights of first refusal, rights of first offer, or other similar Contracts of any kind with respect to the shares of any of the Acquired Corporations to which any of the Acquired Corporations is a party or by which any of the Acquired Corporations is bound. There are no voting trusts, Contracts or other agreements or understandings to which any of the Acquired Corporations is a party with respect to the ownership, disposition or voting of any of the shares of the Acquired Corporations.

#### 4.8 **No Other Agreements to Purchase**

Except for the Purchaser's rights under this Agreement, no Person has any written or oral agreement, option or warrant, or any right or privilege (whether by Applicable Law or by Contract) capable of becoming such for the purchase, subscription, allotment or issuance of any of (i) the unissued shares or other securities of the Acquired Corporations or (ii) the assets of the Acquired Corporations.

#### 4.9 **Financial Statements**

- (a) Attached as Section 4.9(a) of the Disclosure Schedule are true and complete copies of the Financial Statements. The Financial Statements (i) have been prepared in accordance with ASPE, consistently applied, and, in respect of the Subsidiary, in accordance with UK Generally Accepted Accounting Practice (“**UK GAAP**”) and comply with the requirements of the CA 2006 and all other Applicable Law and regulations in the UK, and (ii) truly and fairly present, the assets, liabilities and financial condition of each of the Acquired Corporations on the respective dates thereof and the results of the operations of each of the Acquired Corporations for the respective periods covered thereby; *provided however*, that the Interim

Financial Statements are unaudited, lack footnotes and other presentation items, and are subject to normal year-end adjustments.

- (b) Each of the Acquired Corporations established and adhered to a system of internal accounting controls which is designed to provide assurance regarding the reliability of financial reporting. Within the last five years, there has not been (i) any deficiency in any system of internal accounting controls used by the Acquired Corporations; (ii) to the Knowledge of the Corporation, any fraud, fraudulent misconduct, intentional misrepresentation, bad faith or wilful misconduct that involves any of the management or other employees of the Acquired Corporations who have a role in the preparation of Financial Statements or the internal accounting controls used by each of the Acquired Corporations; or (iii) to the Knowledge of the Corporation, any claim or allegation regarding any of the foregoing.

#### 4.10 **Accounts Receivable**

All accounts receivable of the Acquired Corporations are (i) bona fide and valid receivables arising from sales actually made or services actually performed and were incurred in the Ordinary Course of Business, (ii) properly reflected in the Books and Records and balance sheets in accordance with ASPE consistently applied, UK GAAP and the CA 2006 (where applicable) and (iii) not subject to any setoffs, counterclaims, credits or other offsets, and are current and collectible and will be collected in accordance with their terms at their recorded amounts, subject only to the reserve for bad debts set forth in the Interim Financial Statements. No Person has any Encumbrance on any accounts receivable or any part thereof, and no agreement for deduction, free goods or services, discount or other deferred price or quantity adjustment has been made by any of the Acquired Corporations with respect to any accounts receivable other than in the Ordinary Course of Business.

#### 4.11 **Books and Records**

The Acquired Corporations have made available to the Purchaser their Books and Records. Except as disclosed in Section 4.11 of the Disclosure Schedule, all accounting and financial Books and Records have been fully, properly and accurately kept and completed in all respects and have been kept in such a manner as to allow the Acquired Corporations to monitor their financial transactions and comply in all material respects with Applicable Law, ASPE and UK GAAP and the CA 2006 (where applicable). The Books and Records and other data and information of the Acquired Corporations are recorded, stored, maintained, operated and held (including any electronic, mechanical or photographic process, whether computerized or not) in a manner which is available to the Acquired Corporations in the Ordinary Course of Business.

#### 4.12 **Absence of Undisclosed Liabilities; Indebtedness**

- (a) The Acquired Corporations do not have any liabilities or obligations of any nature (whether absolute, accrued, contingent or otherwise), and there is no existing condition or situation which would be reasonably expected to result in any such liabilities or obligations, other than: (i) liabilities reflected or reserved against in the Financial Statements; (ii) liabilities to the extent incurred since the Latest Balance Sheet Date in the Ordinary Course of Business, none of which relate to a breach or

violation of Contract or Applicable Law; and (iii) current liabilities to the extent included in the Closing Statement.

- (b) The Acquired Corporations do not have any liabilities for Indebtedness, in each case except as set forth on Section 4.12(b) of the Disclosure Schedule. For each item of Indebtedness, Section 4.12(b) of the Disclosure Schedule correctly sets forth the debtor, the Contract governing the Indebtedness, the principal amount of the Indebtedness, the creditor, the maturity date, and the collateral, if any, securing the Indebtedness.

#### 4.13 **Compliance with Laws**

- (a) Each of the Acquired Corporations has conducted its business in compliance with all Applicable Laws. Since the Latest Balance Sheet Date, none of the Acquired Corporations has received a notice that it is in breach or violation of any Applicable Law and there are no facts that would reasonably be expected to give rise to a notice of material non-compliance by any of the Acquired Corporations with any Applicable Law.
- (b) Each Acquired Corporation has all Authorizations of any Governmental Entity required for the operation of the Business, all of which are set out in Section 4.13 of the Disclosure Schedule. None of the Acquired Corporations have received any notice or other communication from any Governmental Entity or any other Person with respect to any actual, alleged, possible or potential violation or failure to comply with any term or requirement of any Authorization, or any proposed or possible revocation, withdrawal, suspension, cancellation, termination of, or modification to, any Authorization.

#### 4.14 **Taxes**

Except as set out in Section 4.14 of the Disclosure Schedule:

- (a) each of the Acquired Corporations has duly filed or caused to be filed on a timely basis, subject to applicable extensions, all material Tax Returns and all such Tax Returns are complete and correct in all respects and such Tax Returns reflect accurately all liability for Taxes of all of the Acquired Corporations for the periods covered thereby;
- (b) each of the Acquired Corporations has duly and timely paid all Taxes, including all instalments on account of Taxes, due and payable by it and has paid all assessments and reassessments it has received in respect of Taxes. Each of the Acquired Corporations has made full and adequate provision in the Books and Records for all Taxes which are not yet due and payable but which relate to a Pre-Closing Tax Period, and none of the Acquired Corporations has received any refund of Taxes to which it is not entitled;
- (c) no audit, investigation or other Proceeding by any Taxing Authority is currently ongoing, pending or, to the Knowledge of the Corporation threatened with respect to any Taxes due from or with respect to the Acquired Corporations and there are

no matters under discussion, audit or appeal with any Taxing Authority. No Taxing Authority has indicated that it has any intention to assert any deficiency or Proceeding for additional Taxes against the Acquired Corporations. All Tax Returns of the Acquired Corporations for taxation years ending on or before December 31, 2023 have been assessed by the relevant Taxing Authority, and there are no outstanding objections to any assessment or reassessment of Taxes of any of the Acquired Corporations.

- (d) none of the Acquired Corporations has executed any waiver of any statute of limitations on the assessment or collection of Taxes with respect to the Acquired Corporations, nor requested, offered to enter into or entered into any agreement or other arrangement, or executed any agreement or waiver now in effect extending the period of time within which: (i) to assess or collect any Taxes; (ii) to file any Tax Return; or (iii) it is required to remit any Taxes or amounts on account of Taxes, with respect to any of the Acquired Corporations;
- (e) each of the Acquired Corporations has duly and timely withheld from each payment made to any Person, including any of its present or former employees, officers and directors, and to all Persons who are non-residents for the purposes of Applicable Law, all amounts required by Applicable Law and has timely remitted (or will timely remit) such withheld amounts within the prescribed periods to the appropriate Taxing Authority and, no remittance of such withheld amounts in respect of non-residents of Canada for the purposes of the Tax Act shall be required following the Effective Date;
- (f) each of the Acquired Corporations has duly and timely collected all amounts on account of any sales or transfer Taxes, including GST/HST and provincial or territorial sales Taxes, required by Applicable Laws to be collected by it and has duly and timely remitted to the appropriate Governmental Entity any such amounts as and when required by Applicable Laws. Each of the Acquired Corporations has complied with all Applicable Laws relating to calculation and documentation in respect of all Tax credits and deductions that it claimed, including with respect to input tax credits claimed pursuant to the *Excise Tax Act* (Canada), and none of the Acquired Corporations has claimed any credit to which they would not have been entitled;
- (g) none of the Acquired Corporations has ever been required to file any Tax Return with, and has never been liable to pay or remit any Taxes to, any Taxing Authority outside of its jurisdiction of incorporation, and no Taxing Authority in a jurisdiction where an Acquired Corporation does not file Tax Returns has ever asserted in writing that such Acquired Corporation is or may be subject to taxation by that jurisdiction or that any Acquired Corporation's assets may be subject to such taxation;
- (h) none of the Acquired Corporations has acquired property or services from, or disposed of property or provided services to, a Person with whom it does not deal at arm's length (within the meaning of the Tax Act) for an amount that is other than the fair market value of such property or service;

- (i) no transaction involving an Acquired Corporation has resulted or will result in a transfer pricing adjustment under section 247 of the Tax Act or the analogous provisions of Applicable Laws, and each of the Acquired Corporations has complied in all respects with all transfer pricing requirements under the Applicable Laws of all jurisdictions in which the Acquired Corporations are resident or carry on business, including, where applicable, by making or obtaining records and documents in respect of a transaction that satisfy the requirements of paragraphs 247(4)(a) to (c) of the Tax Act and any analogous provisions of Applicable Laws;
- (j) none of the Acquired Corporations has claimed any reserve or deduction for Tax purposes if, as a result of such claim, any amount could be included in its or the Purchaser's income for a Post-Closing Tax Period. The Acquired Corporations have not made, prepared, or filed any elections, designations, or similar filings relating to Taxes, or entered into any agreement or other arrangement in respect of Taxes, that has effect for any period ending after the Effective Date;
- (k) there are no circumstances which exist and would result in, or which have existed and resulted in, any of section 17, 67, 78 or sections 80 to and including section 80.04 of the Tax Act applying to any of the Acquired Corporations prior to Closing;
- (l) each of the Acquired Corporations is registered for purposes of the GST/HST and any Applicable Laws relating to provincial or foreign sales Taxes under which it is required to register;
- (m) there are no Encumbrances for Taxes (other than Permitted Encumbrances) upon, or pending, against or threatened against any assets of the Acquired Corporations;
- (n) none of the Acquired Corporations is subject to any joint venture, partnership or other arrangement or contract that is treated as a partnership for income Tax purposes in any jurisdiction;
- (o) none of the Acquired Corporations is party to any Tax sharing agreement, and each of the Acquired Corporations has no liability for the Taxes of any other Person as a transferee or successor, by contract (other than commercial contracts the principal subject matter of which is not Taxes), or otherwise;
- (p) all SRED Credits were claimed by the Corporation in accordance with Tax Act and the relevant provincial Tax Laws and the Corporation satisfied at all times the relevant criteria and conditions entitling it to such Tax credits. All refunds of research and development investment Tax credits received or receivable by the Corporation in any taxation year were claimed in accordance with the Tax Act and the relevant provincial Tax Laws and the Corporation satisfied at all times the relevant criteria and conditions entitling them to claim a refund of such Tax credits;
- (q) no Acquired Corporation will be required to include any item of income in, or exclude any item or deduction from, taxable income for any Post-Closing Tax Period as a result of use of an improper method of accounting, for a Pre-Closing Tax Period;

- (r) no Acquired Corporation has had an obligation to file an information return pursuant to section 237.3 or 237.4 of the Tax Act (or any analogous provision of Applicable Laws);
- (s) immediately after the Effective Time, the balance of the “low rate income pool”, as defined in the Tax Act, of each Acquired Corporation will be \$nil;
- (t) the Corporation complied with subsection 89(14) of the Tax Act in respect of any dividends designated, declared or reported as eligible dividends and does not have any excessive eligible dividend designations;
- (u) the Corporation has not made a capital dividend election under subsection 83(2) of the Tax Act in an amount that exceeds the amount in its capital dividend account immediately before the time such dividend became (or was deemed for the purposes of the Tax Act to become) payable;
- (v) Section 4.14 of the Disclosure Schedule sets out the aggregate amount of the “non-capital losses” (as defined in the Tax Act) of the Corporation available for application under paragraph 111(1)(a) of the Tax Act as of the day before the Effective Date, and the taxation years in which such non-capital losses arose;
- (w) the amount of losses available to the Subsidiary as of April 30, 2024 is £76,273. Such losses were incurred in the ordinary course of the trade of the Subsidiary. The Taxing Authority has not enquired into the amount of losses available to the Subsidiary and there is no dispute with the Taxing Authority in relation to the losses;
- (x) the Corporation Shares are not “taxable Canadian property” (as defined in the Tax Act) of any Shareholder that is a non-resident of Canada for the purposes of the Tax Act; and
- (y) the Acquired Corporations have (i) duly and timely completed and filed all CEWS Returns filed or required to be filed by it, and all such returns are complete, correct and accurate in all respects; (ii) not made any CEWS claims to which it was not entitled; and (iii) not deferred any payroll tax obligations as permitted under applicable COVID-19 related measures enacted, promulgated or offered as an administrative relief by a Governmental Entity.

#### 4.15 **Litigation**

- (a) There are no Proceedings by any Person (including the Acquired Corporations) by or before (or, to the Knowledge of the Corporation, any investigation by) any Governmental Entity, pending or, to the Knowledge of the Corporation, threatened against or affecting the Acquired Corporations, their assets or the Business, and to the Knowledge of the Corporation, there is no valid basis for any such Proceeding by or against any of the Acquired Corporations.
- (b) None of the Acquired Corporations is subject to any existing or pending judgment, order or decree entered in any Proceeding, nor has any of the Acquired

Corporations settled or given any undertaking in connection with any Proceeding prior to being prosecuted in respect of it.

- (c) None of the Acquired Corporations is the plaintiff or complainant in any Proceeding.

#### 4.16 **Condition of Assets**

All furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property of the Acquired Corporations used in the operation of the Business are in good operating condition and repair, ordinary wear and tear excepted, and are adequate for the uses to which they are being put in the operation of the Business, and none of such furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property is in need of maintenance or repairs except for ordinary or routine maintenance and repairs that are not material in nature or cost. The buildings, plants, structures, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property or intangible property currently owned, leased or licensed by any of the Acquired Corporations and used in the operation of the Business, together with all other assets of the Acquired Corporations used in the operation of the Business, are sufficient for the continued conduct of the Business after the Closing in substantially the same manner as conducted before the Closing and constitute all of the rights, property and assets necessary to conduct the Business as currently conducted.

#### 4.17 **Title to Assets; Stand-Alone**

- (a) Each of the Acquired Corporations is the legal and beneficial owner of record of its assets, with good and marketable title to the assets owned by it, free and clear of all Encumbrances except for Permitted Encumbrances.
- (b) Other than the assets disclosed on Section 4.17 of the Disclosure Schedule, all properties and assets owned or leased by the Acquired Corporations are in their possession and subject to their control.

#### 4.18 **Product and Software Warranties, Condition and Merchantability**

- (a) Section 4.18(a) of the Disclosure Schedule sets forth a true and complete list of each of the products and software produced, sold or licensed by the Acquired Corporations (collectively, the “**Products**”).
- (b) Section 4.18(b) of the Disclosure Schedule contains a true, correct and complete copy of the standard warranty or warranties for sales of Products which are still outstanding and, except as stated therein, there are no warranties, commitments or obligations with respect to the return, repair, maintenance or replacement of Products.
- (c) No product liability claim has been filed or served against any of the Acquired Corporations in the last five years.
- (d) Except as set out in Section 4.18(d) of the Disclosure Schedule, none of the Acquired Corporations has been threatened with any product liability or product

warranty claims by customers relating to the Products or other products previously manufactured, sold or licensed by the Acquired Corporations. To the Knowledge of the Corporation, there is no reasonable basis or ground under any Applicable Law for effecting any product liability or product warranty claim relating to, or in respect of, any Product, or any product previously manufactured, sold or licensed, by the Acquired Corporations, in the last five years. None of the Products, nor any product previously manufactured, sold or licensed by the Acquired Corporations, has been subject to a recall. To the Knowledge of the Corporation, there are no facts that would furnish a substantial basis for a recall, withdrawal or suspension of any Products (or products previously manufactured, sold or licensed by the Acquired Corporations) or that would otherwise reasonably be expected to cause the Acquired Corporations to withdraw, recall or suspend any Products (or products previously manufactured, sold or licensed by the Acquired Corporations) from the market.

- (e) In the past three years, none of the Acquired Corporations have (i) received written notice of material non-compliance with Applicable Law received from a Governmental Entity by a Person; or (ii) been engaged in any Proceeding relating in material part to a violation of Applicable Law by such Person and, in the case of (i) or (ii), relating to the sale, marketing or servicing of any service provided by the Acquired Corporations or Product and, to the Knowledge of the Corporation, no such claims are pending or threatened against any of the Acquired Corporations.
- (f) In the past three years, there has not been any pattern of materially false, misleading or unlawful representations, acts, practices or omissions committed, authorized or knowingly acquiesced in by any of the Acquired Corporations in connection with the sale, production, packaging/labelling or marketing of any Product in any jurisdiction in which any such activity has taken place, including any pattern of material misrepresentation or fraud in contravention of Applicable Law and including any failure to comply in all material respects with (a) prohibitions on the use of unfair methods of competition and deceptive acts or practices relating to the advertising, sales and marketing of any Products; and (b) all applicable disclosure, filing and other requirements with respect to such Products.

#### 4.19 **Real Property**

- (a) Section 4.19(a) of the Disclosure Schedule includes an accurate and complete list of all leases, subleases, interests in land, licenses or other occupancies of Real Property to which any of the Acquired Corporations is a party, whether oral or written and including any offers to lease or sublease (collectively, together with any and all amendments, extensions, assignments and other variations thereof and guarantees and security agreements therefor, the “**Real Property Leases**” and the Real Property leased thereunder, the “**Leased Real Property**”).
- (b) The Leased Real Property constitutes all the interests or rights over Real Property which are required to carry on the Business as it is presently being conducted. None of the Acquired Corporations owns or holds (nor has it ever owned or held) an

ownership interest in any other Real Property, nor is any Acquired Corporation part to any agreement to purchase any Real Property.

- (c) True and complete copies of the Real Property Leases have been provided to the Purchaser. The Real Property Leases constitute the entire agreements between the applicable landlords and tenants in connection with the Leased Real Property thereunder.
- (d) Each Real Property Lease constitutes a legal, valid and binding agreement, and is in full force and effect and in good standing without amendment, enforceable in accordance with its terms and, other than in respect of the reconciliation and adjustment of operating costs and Taxes, if any, in accordance with the terms of such Real Property Lease, all payments required to be made by the Acquired Corporations under each Real Property Lease have been duly paid and none of the Acquired Corporations is in default in meeting its obligations under any Real Property Lease. Each of the Acquired Corporations has, pursuant to the Real Property Leases, good and valid leasehold interests in all of the Leased Real Property, free and clear of all Encumbrances other than Permitted Encumbrances.
- (e) None of the Acquired Corporations has waived, or omitted to take any action in respect of, any substantial rights under any Real Property Lease.
- (f) None of the Acquired Corporations has any claims against a landlord under any of the Real Property Leases, financial or otherwise other than in respect of the reconciliation and adjustment of operating costs and Taxes, if any, in accordance with the terms of the Real Property Leases. None of the Acquired Corporations is currently claiming any deduction, abatement or set-off against any landlord under the Real Property Leases with respect to the obligation of the Acquired Corporation to pay rent pursuant to any Real Property Lease.
- (g) None of the Acquired Corporations has received from any landlord under any of the Real Property Leases, written notice of any default and, to the Knowledge of the Corporation, none of the landlords under the Real Property Leases is in default in performing any of its obligations thereunder. There has not occurred any event which with the passage of time or the giving of notice or both would reasonably be expected to constitute a breach of or default in the performance of any covenant, agreement or condition contained in any Real Property Leases. There is no current or, to the Knowledge of the Corporation, pending event or circumstance that would reasonably be expected to permit the termination of any of the Real Property Leases or the increase of any obligations, liabilities or restrictions of the Acquired Corporations under the Real Property Leases.
- (h) No landlord is entitled to any deduction or offset, except as set forth in the Real Property Lease with such landlord, and no landlord is entitled to receive from any of the Acquired Corporations, any contribution, either in money or in kind, on account of the construction of any improvements, except as set forth in the Real Property Lease with such landlord.

- (i) All alterations, installations, decorations, repairs, maintenance and other work required to be performed by any Acquired Corporation, as tenant, or any landlord, under the provisions of any Real Property Lease have been completed and fully paid for.
- (j) None of the Acquired Corporations has (nor has it entered into any agreement to have) any loan or other advance to or from, or any security interest granted in favour of any landlord under the Real Property Leases.
- (k) Except as set out in Section 4.19(k) of the Disclosure Schedule, the terms and conditions of the Real Property Leases will not be affected by, nor will any of the Real Property Leases be in default as a result of, the entering into of this Agreement or completion of the Transaction.
- (l) If required by Applicable Law in respect of each Real Property Lease, such lease (or a notice in respect of the lease) has been properly registered in the appropriate land registry office.
- (m) In respect of each Real Property Lease, no waiver, indulgence or postponement of a material nature of the respective landlord's obligations has been granted by any of the Acquired Corporations and, to the Knowledge of the Corporation, all of the material covenants to be performed by any other party under the Real Property Leases have been fully performed.

#### 4.20 **Environmental Matters**

- (a) Each of the Acquired Corporations is, and always has been, in compliance in all material respects with all applicable Environmental Laws.
- (b) There have been no material releases or material threatened releases of substances by the Business at, on, or under the Leased Real Property, which to the Knowledge of the Corporation would, individually or in the aggregate, be reasonably likely to require remediation under applicable Environmental Laws.
- (c) Each of the Acquired Corporations has obtained and is in compliance in all material respects with all Authorizations required under Environmental Laws for the operation of the Business as currently being conducted by it at the Leased Real Property.
- (d) There are no substances present in the soil or groundwater at, on or under any Leased Real Property which would be reasonably likely to (i) require remediation under applicable Environmental Laws, or (ii) result in material liability of any of the Acquired Corporations.
- (e) Section 4.20(e) of the Disclosure Schedule lists all material reports and documents relating to the environmental matters affecting the Acquired Corporations or any real property that is the subject of a Real Property Lease which are in the possession or under the control of the Acquired Corporations. Copies of all such reports and documents have been provided to the Purchaser.

4.21 **Contracts**

- (a) Section 4.21(a) of the Disclosure Schedule discloses all of the following Contracts (collectively with the Contracts disclosed in Section 4.26(a) of the Disclosure Schedule and the Real Property Leases, the “**Material Contracts**”) to which any of the Acquired Corporations is a party:
- (i) any Contract with a supplier or vendor for the purchase of assets, materials, supplies, equipment, software or services in excess of \$50,000 or a GBP equivalent, annually;
  - (ii) any distributor, sales, advertising, or agency Contract;
  - (iii) any trust indenture, mortgage, promissory note, loan agreement, guarantee or other Contract to which any of the Acquired Corporations is a party for the borrowing of money or a leasing transaction of the type required to be capitalized in accordance with ASPE;
  - (iv) any Contract for the sale of any assets outside the Ordinary Course of Business;
  - (v) any joint venture, profit or revenue sharing agreement, partnership agreement or other business combination agreement to which any of the Acquired Corporations is a party;
  - (vi) any license, franchise, royalty or other agreement which relates in whole or in part to any Intellectual Property of any of the Acquired Corporations, other than non-exclusive licenses for off-the-shelf commercially available software at an annual cost of less than \$7,000 or a GBP equivalent;
  - (vii) any Contract containing a covenant that materially restricts the right of any of the Acquired Corporations to compete with any Person in any geographic area or any material line of business;
  - (viii) any Contract, other than an employment contract, containing non-solicitation, non-hire, or confidentiality provisions;
  - (ix) any Contract under which any of the Acquired Corporations has granted exclusive rights to another party;
  - (x) any Contract granting to any Person a right of first refusal, a right of first offer, or any other vested or contingent right to acquire any part of the Business;
  - (xi) any Contract for the purchase of Real Property;
  - (xii) any Contract with any Person with whom any of the Acquired Corporations or any of the Shareholders do not deal at arm’s length within the meaning of the Tax Act;

- (xiii) any Contracts divesting of rights in and to any Software, information technology or Intellectual Property which has been developed by or on behalf of the Acquired Corporations;
  - (xiv) any Contracts with third parties for research and development of Intellectual Property or information technology (including Software);
  - (xv) any Contracts with any accelerators, incubators, non-profit associations, Governmental Entities or academic institutions that provided research and development funds regarding any Intellectual Property or information technology owned or licensed by the Acquired Corporations;
  - (xvi) any Contract with customers for the provision or licensing of any Products, Software or services;
  - (xvii) any Contract under which any of the Acquired Corporations has guaranteed, assumed or endorsed the obligations or liabilities of any Person, whether such liabilities are accrued, absolute, contingent or otherwise, other than cheques endorsed for collection;
  - (xviii) any Contract that expires or may be renewed at the option of any Person other than an Acquired Corporation so as to expire more than one year after the date of this Agreement; and
  - (xix) any outstanding written commitment to enter into any contract of the type described in subsections (i) through (xviii) of this Section 4.21(a).
- (b) Each of the Acquired Corporations is not in breach, default or violation of, any Material Contract. Each of the Material Contracts is in full force and effect, unamended, and there exists no actual, alleged or anticipated default or event of default or event or condition (including the purchase of the Corporation Shares) which would with the giving of notice, the lapse of time, or both, or the happening of any other event or condition, result in a termination, breach, default or violation under any Material Contract and there are no grounds for termination, rescission, avoidance, repudiation or a material change in the terms of any such Material Contract. Complete and accurate copies of all Material Contracts have been delivered to the Purchaser. No counterparty to a Material Contract has exercised any material discretionary right under any such Material Contract.
- (c) With respect to Contracts to which any of the Acquired Corporations is a party that are not Material Contracts, except for certain acts of default or breach which, in the aggregate, are not material, each of the Acquired Corporations has not violated or breached, any of the terms or conditions of any such Contract, and to the Knowledge of the Corporation, except for certain failures to perform which, in the aggregate, are not material, all the covenants to be performed by any other party to such Contracts have been fully performed.

#### 4.22 **Material Suppliers and Customers**

- (a) Section 4.22(a) of the Disclosure Schedule sets forth the names of the 20 most significant suppliers (by fees paid or payable) of the Acquired Corporations for each of fiscal years ended December 31, 2022 and December 31, 2023 (collectively, the “**Material Suppliers**”) and the amount for which the Acquired Corporations were invoiced during each such period in connection with each such Material Supplier. No such Material Supplier has ceased to provide, or, to the Knowledge of the Corporation, intends to cease to provide, or has changed, or intends to change, in any material respect, the terms or conditions under which it provides, services or products to any of the Acquired Corporations, or has substantially reduced, or, to the Knowledge of the Corporation, intends to substantially reduce, the provision of such services or products at any time.
- (b) Section 4.22(b) of the Disclosure Schedule sets forth the names of the 20 most significant customers (by revenue received) of the Acquired Corporations for each of fiscal years ended December 31, 2022 and December 31, 2023 (collectively, the “**Material Customers**”) and the amount for which the Acquired Corporations invoiced each such Material Customer during each such period. No such Material Customer has ceased to purchase, or, to the Knowledge of the Corporation, intends to cease to purchase, or to change, or has changed, in any respect, the terms or conditions under which it purchases, services or products from any of the Acquired Corporations, or has substantially reduced, or, to the Knowledge of the Corporation, intends to substantially reduce, the purchase of such services or products at any time.

#### 4.23 **Absence of Changes**

Except as set out in Section 4.23 of the Disclosure Schedule, since the Latest Balance Sheet Date, none of the Acquired Corporations have:

- (a) experienced any event or condition that has had or would reasonably be expected to have a Material Adverse Effect;
- (b) consummated any material transactions with respect to the Business, other than transactions occurring in the Ordinary Course of Business, having a value in excess of \$30,000 or a GBP equivalent;
- (c) experienced any destruction, damage to, or loss of any tangible asset of any of the Acquired Corporations (whether or not covered by insurance) having a value in excess of \$10,000 or a GBP equivalent;
- (d) made any material changes in accounting principles, methods or practices, other than as required by Applicable Law, UK GAAP or ASPE;
- (e) declared any distribution or dividend in respect of the shares of any of the Acquired Corporations other than distributions and dividends of cash that will have been paid in full on or prior to Closing;
- (f) removed or received a notice of resignation from any auditor or director or terminated any officer or other management level employee or changed any

material terms of conditions of employment or other remuneration of any officer or management level employee;

- (g) split, combined or reclassified any of its shares, or issued, granted, repriced, redeemed, retired, repurchased or otherwise acquired shares in its capital, or granted any options, warrants, or rights with respect to shares in its capital or bonds, debentures, notes or other corporate security, or reserved, declared, made or paid any dividend, or made any other distributions or appropriations of profits or capital;
- (h) amended its Organizational Documents;
- (i) entered into any termination, notice, severance or change of control agreement with any of its shareholders, directors, officers, employees, consultants or other service providers;
- (j) (i) except as required pursuant to the terms of (A) Contracts that existed on the Latest Balance Sheet Date, each of which has been disclosed to the Purchaser, or (B) Employee Plans, increased or committed to increase the salary, bonus or other compensation or benefits payable or provided, or to become payable or provided, to any of its respective current or former officers, directors, employees or consultants, other than such increases that do not exceed \$50,000 or a GBP equivalent annually in the aggregate, or (ii) established, entered into, terminated or made any amendment or modification of any Employee Plan (other than as required under Applicable Law);
- (k) acquired, sold or transferred any material asset except (i) distributions of cash or cash equivalents to any of the Shareholders and (ii) acquisitions, sales or transfers effected in the Ordinary Course of Business;
- (l) received notice that it is, or given notice to any third party alleging that it is, in default or breach of any Material Contract, nor have the Acquired Corporations experienced any termination, cancellation or acceleration, of any Material Contract to which any of the Acquired Corporations is a party or by which it or any of its material properties or assets is bound;
- (m) made or assumed any commitment, obligation or liability which is outside the Ordinary Course of the Business;
- (n) granted to any customer or supplier any special allowance or discount, or changed its pricing, credit or payment policies, other than in the Ordinary Course of Business;
- (o) made or discharged any loan or advance to, or assumed, guaranteed or otherwise became liable with respect to the liabilities or obligations of any Person outside the Ordinary Course of the Business;
- (p) cancelled or reduced any of its insurance coverage, or received notice thereof or of non-renewal or increase in premium from the underwriters or brokers;

- (q) failed to settle in accordance with the payment procedures and timescales normally observed by any of the Acquired Corporations any Indebtedness incurred in the Ordinary Course of Business;
- (r) factored or discounted any of its accounts receivable or engaged in financing of a type which would not need to be shown or reflected in the Financial Statements or waived any right of set-off it may have against any third party;
- (s) compromised or settled any Proceeding;
- (t) terminated, entered into, amended or otherwise modified in any material respect any Material Contract;
- (u) received any written notice of any Proceeding against or investigation by any Governmental Entity; or
- (v) incurred any material violations under Applicable Laws;
- (w) delayed or postponed the payment of trade payables or changed working capital practices;
- (x) made, changed or revoked any material election concerning Taxes outside the Ordinary Course of Business consistent with past practice, amended any Tax Returns, changed in any material respect any of its methods of reporting income, deductions or accounting for Tax purposes except as required by Applicable Laws, settled any material Tax claim or assessment or reassessment, or consented to any extension or waiver of the limitation period applicable to or relating to any material Tax claim, assessment or reassessment; or
- (y) established, entered into, terminated or made any material amendment or modification to any hedging Contracts, including any foreign exchange contracts, commodity hedging contracts, interest rate swaps or other derivative instruments.

#### 4.24 **Banking Information**

Section 4.24 of the Disclosure Schedule sets forth (a) the names and locations of all banks, trust companies, savings and loan associations and other financial institutions at which the Acquired Corporations maintain safety deposit boxes, chequing, savings and any other accounts of any nature and (b) the names of all Persons authorized to draw on, make withdrawals from or have access to each such account.

#### 4.25 **Powers of Attorney**

- (a) There are no powers of attorney in force given by the Acquired Corporations to a third party.
- (b) No Person, as agent or otherwise, is entitled or authorized to bind or commit the Acquired Corporations to any obligation other than directors and officers of the

Acquired Corporations in accordance with the Organizational Documents of the Acquired Corporations.

4.26 **Employees; Independent Contractors; Workers**

- (a) Section 4.26(a) of the Disclosure Schedule sets out:
- (i) each Contract for the employment, engagement or retainer of any employee, agent or independent contractor or Worker employed by, or engaged in, the operation of the Business or otherwise employed or engaged by any of the Acquired Corporations and any amendments thereto;
  - (ii) any outstanding Contract or commitment providing for severance, termination pay, pay in lieu of notice or similar payments, in each case, in excess of statutory requirements, to any employee or independent contractor, Worker or agent engaged by any of the Acquired Corporations,
- or, to the extent that the Contracts specified in Sections 4.26(a)(i) to 4.26(a)(ii) are unwritten, a description of the material terms of such Contract.
- (b) Except as disclosed in Section 4.26(b) of the Disclosure Schedule there are no severance, termination, compensation, change of control, employment, retention or other Contracts with current or former employees or Workers of any of the Acquired Corporations providing for cash or other compensation, benefits or acceleration of benefits that is a result of the consummation of, or relating to, the Transaction, including a change of control of any of the Acquired Corporations.
- (c) Section 4.26(c) of the Disclosure Schedule contains a correct and complete list of each employee, whether actively at work or not, their names or employee identification numbers, salaries, wages, commissions, bonus arrangements, benefits, vacation entitlements, positions, ages, status as full-time or part-time employees, location of employment, length of service with the applicable Acquired Corporation and whether they are subject to a written employment Contract.
- (d) Section 4.26(d) of the Disclosure Schedule contains a correct and complete list of each Worker, independent contractor or consultant engaged by any of the Acquired Corporations including their names, consulting fees, any other forms of compensation or benefits, and whether they are subject to a written Contract. Except as disclosed in Section 4.26(d) of the Disclosure Schedule, each Worker, independent contractor, agent or consultant of any of the Acquired Corporations has been properly classified by such Acquired Corporation as an independent contractor or Worker and none of the Acquired Corporations has received any notice from any Governmental Entity disputing such classification.
- (e) Section 4.26(e) of the Disclosure Schedule contains, insofar as such data is disclosable pursuant to Applicable Laws, details of all employees who are on secondment, maternity, paternity or other statutory leave, or who are absent due to ill-health or for any other reason.

- (f) Each of the Acquired Corporations has complied with all Applicable Laws relating to employment and labour matters, whether arising under contract, statute, at common law, in equity, under treaties or laws of the European Union or otherwise, including any provision thereof relating to wages, hours of work, vacation pay, holiday pay, sick pay, maternity pay, paternity pay, redundancy pay, overtime pay, immigration, fair labour standards, collective bargaining, pay equity, discrimination, post-termination healthcare continuation coverage, human rights, employee visa and work permit requirements, reimbursement of expenses and occupational health and safety.
- (g) Each officer and each management level employee is in compliance in all material respects with, and, to the Knowledge of the Corporation, has not breached or violated (as applicable), the terms of his or her employment Contract with the applicable Acquired Corporation.
- (h) None of the Acquired Corporations is a party to or bound by, nor do any of the Acquired Corporations have any liability with respect to, any Collective Agreement and no trade union, council of trade unions, employee bargaining agency, staff, association, staff council, works council, information and consultation body or affiliated bargaining agent or other work representative holds bargaining rights with respect to any of the employees or Workers by way of certification, interim certification, voluntary recognition, or succession rights, or has applied or, to the Knowledge of the Corporation, threatened, to apply to be certified as the bargaining agent of any employee or Worker.
- (i) No strike, work stoppage, slowdown, lockout, unfair labour practice charge, employee labour grievance, disciplinary or dispute, is before any provincial labour relations board or tribunal or similar labour activity or dispute affecting any of the Acquired Corporations has occurred during the past three years, is pending, or, to the Knowledge of the Corporation, is threatened, and none of the Acquired Corporations has in the past five years engaged, or currently is engaging, in any unfair labour practices in respect of its current and former employees or Workers and their employment or engagement. To the Knowledge of the Corporation, there are no current union organization activities involving any employees.
- (j) No Person has applied to have any of the Acquired Corporations declared a common or related employer pursuant to Applicable Law.
- (k) Each of the Acquired Corporations is in compliance with all terms and conditions of employment or engagement of each employee and Worker.
- (l) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and none of the Acquired Corporations has been reassessed in any material respect under such legislation during the past three years and no audit of any of the Acquired Corporations is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no Proceedings or potential Proceedings which may adversely affect the Acquired Corporations' accident cost experience in respect of the Business.

- (m) All Orders and inspection reports under applicable occupational health and safety legislation (“**OHSA**”) and EHS Laws have been provided to the Purchaser. There are no charges against any of the Acquired Corporations pending under OHSA or EHS Laws. Each of the Acquired Corporations has complied in all material respects with any Orders issued under OHSA and EHS Laws and there are no appeals of any Orders under OHSA or EHS Laws currently outstanding.
- (n) None of the Acquired Corporations is currently employing, or planning to employ, any worker pursuant to a work permit or labour market impact assessment opinion confirmation. No audit by a Governmental Entity is being conducted, or, to the Knowledge of the Corporation, pending, in respect of any foreign workers.
- (o) None of the Acquired Corporations has offered, promised or agreed to any future variation of the terms of employment or engagement of any employee or Worker or made an offer of employment or engagement that is outstanding for acceptance, or has been accepted but not yet commenced.

#### 4.27 **Employee Plans**

- (a) Section 4.27(a) of the Disclosure Schedule contains a true and complete list and description of all Employee Plans. None of the Acquired Corporations is a party to or bound by, nor do any of the Acquired Corporations have any liability with respect to, any Employee Plans other than those listed in Section 4.27(a) of the Disclosure Schedule.
- (b) No Employee Plan contains a “defined benefit provision” (as that term is defined in the Tax Act). No Employee Plan provides a supplemental pension benefit. Each Employee Plan that is a funded plan is fully funded on a going concern basis and solvency basis in compliance with Applicable Law and pursuant to the actuarial assumptions and methodology utilized in the most recent actuarial valuation therefore.
- (c) All amounts due or accrued due for all salary, wages, bonuses, commissions, vacation with pay, sick days, and benefits under the Employee Plans have either been paid or are accurately reflected in the Books and Records.
- (d) All current obligations of the Acquired Corporations in respect of each Employee Plan (including obligations in respect of auto enrolment, the making or payment of contributions, benefits, costs, and premiums, as applicable) have been satisfied or accrued in the Books and Records, and, other than routine claims for benefits, no such Employee Plan is subject to any material pending Proceeding initiated by any Person and no notices, fines or other sanctions have been received in respect of any Employee Plan or any non-compliance.
- (e) All Employee Plans administered by the Acquired Corporations have been established, administered, communicated and invested in accordance with Applicable Laws including, in respect of the Subsidiary, its auto-enrolment obligations as required by the Pensions Act 2008 and associated legislation. None of the Acquired Corporations has, nor has any of its agents or delegates, breached

any fiduciary obligation with respect to the administration or investment of any Employee Plan.

- (f) None of the Acquired Corporations has made any promise, proposal or commitment, whether legally binding or not, to modify or change any existing Employee Plan that would discriminate against or adversely affect any employee.
- (g) No Employee Plan is or is intended to be a “registered pension plan”, a “deferred profit sharing plan”, a “retirement compensation arrangement”, a “registered retirement savings plan”, a “pooled registered pension plan”, or a “tax free savings account” as such terms are defined or described in the Tax Act.
- (h) All Employee Plans providing health and welfare benefits are fully insured. No insurance policy or any other agreement affecting any Employee Plan requires or permits a retroactive increase in contributions, premiums or other payments due under such insurance policy or agreement.
- (i) There are no participating employers in the Employee Plans other than the Acquired Corporations.
- (j) None of the Employee Plans provides benefits, including death or medical benefits (whether or not insured), with respect to employees or the beneficiaries or dependants of employees or former employees beyond retirement or other termination of service, other than coverage required by Applicable Law, or death or retirement benefits under any Pension Plan.
- (k) Subject to the requirements of Applicable Laws, no provision of any Employee Plan or of any agreement, and no act or omission of the Acquired Corporations, in any way limits, impairs, modifies or otherwise affects the right of any of the Acquired Corporations to unilaterally amend or terminate any Employee Plan, and no commitments to improve or otherwise amend any Employee Plan have been made.
- (l) Only current or former employees (or the spouses, dependents, survivors or beneficiaries thereof) are entitled to participate in the Employee Plans.
- (m) None of the Acquired Corporations intends to terminate the employment of any officer or management-level employee and, to the Knowledge of the Corporation, no officer or management-level employee presently intends to leave the employ of, or terminate his or her employment with, the applicable Acquired Corporation, whether as a result of the Transaction or otherwise.
- (n) The execution and delivery of, and performance by the Corporation of this Agreement and the consummation of the Transaction will not: (i) accelerate the time of payment or vesting under any Employee Plan; (ii) result in an obligation to fund (through a trust or otherwise) any compensation or benefits under any Employee Plan; (iii) increase any amount payable under any Employee Plan; or (iv) result in the acceleration of any other material obligation pursuant to any Employee Plan.

- (o) There have been no claims or allegations of harassment, including sexual harassment or criminal allegations, have been made against any officer, director or Employee (or any former officer, director or employee during the course of such person's engagement with an Acquired Corporation) of the Acquired Corporations. None of the Acquired Corporations has entered into any settlement agreements related to allegations of sexual harassment or misconduct by an officer, director or Employee (or any former officer, director or employee) of the Acquired Corporations.

#### 4.28 **COVID-19**

Section 4.28 of the Disclosure Schedule contains a true, correct and complete list of each of the business support measures or government programs (including any supplemental employment plan or wage subsidy program) that any of the Acquired Corporations has applied for with any Governmental Entity as a result of the COVID-19 pandemic (each a “**COVID Program**”), including the date of the application and status of the application. Each of the Acquired Corporations has performed all of the obligations required to be performed by it in all material respects and is entitled to all benefits pursuant to such COVID Program. There exists no actual or, to the Knowledge of the Corporation, alleged or anticipated default or event of default or event or condition which would with the giving of notice, the lapse of time, or both, or the happening of any other event or condition, result in (i) any of the Acquired Corporations no longer being eligible for the relevant COVID Program, or (ii) a breach, default or violation of any Applicable Law related to the relevant COVID Program by any of the Acquired Corporations.

#### 4.29 **Intellectual Property**

- (a) Section 4.29(a) of the Disclosure Schedule lists, as of the date hereof, all registered Intellectual Property and all applications for registered intellectual property owned by any of the Acquired Corporations, including any and all patents, patent applications, registered trademarks and trademark applications, registered copyrights and copyright applications, industrial design applications and registrations, domain names, social media accounts, business names and handles (collectively, the “**Registered Intellectual Property**”). Section 4.29(a) of the Disclosure Schedule also lists: (i) all Intellectual Property that is licensed by any of the Acquired Corporations and all Contracts relating to such licensed Intellectual Property (including Software licensed by the Acquired Corporations); and (ii) all Software owned by any of the Acquired Corporations.
- (b) Except as set forth in Section 4.29(b) of the Disclosure Schedule, all Registered Intellectual Property is valid and in full force and effect. Each of the Acquired Corporations owns all right, title and interest in and to, or has the valid right to use, free and clear of all Encumbrances (other than Permitted Encumbrances and encumbrances arising pursuant to Contracts set forth in Section 4.29(b) of the Disclosure Schedule) all Intellectual Property (including the Registered Intellectual Property) that is used in the Business (the “**Corporation Intellectual Property**”). Except as set Section 4.29(b) of the Disclosure Schedule, none of the Acquired Corporations is a party to or, bound by any Contract that limits or impairs any

Acquired Corporation's ability to use, sell, transfer, assign or convey, or that otherwise affects, any of the Corporation Intellectual Property.

- (c) The Acquired Corporations have put in place adequate measures to protect the confidentiality of their confidential information and trade secrets and have required all employees and other Persons with access to such confidential information of the Acquired Corporations to execute or abide by Contracts requiring them to maintain the confidentiality of such information and use of any such information only for the benefit of the Acquired Corporations. Except as set forth in Section 4.29(c) of the Disclosure Schedule, all employees and contractors who contributed to the Corporation Intellectual Property have executed Contracts that: (i) assigned to the Acquired Corporations all rights, title and interest in and to all inventions, discoveries, developments, researches, improvements or trade secrets that related to their employment and have waived all their moral rights in favour of the Acquired Corporations with respect to same; and (ii) covenanted to keep confidential all of such confidential information. Except as otherwise set forth in Section 4.29(c) of the Disclosure Schedule, no individuals employed, working or engaged by any of the Acquired Corporations has contributed to the Corporation Intellectual Property of the Acquired Corporations.
- (d) Except as set forth in Section 4.29(d) of the Disclosure Schedule, none of the Acquired Corporations has granted a license or any right to any Person to use the Corporation Intellectual Property.
- (e) No Intellectual Property owned by or licensed to any of the Acquired Corporations is being infringed by any other Person.
- (f) Except as described in Section 4.29(f) of the Disclosure Schedule, the operation of the Business does not infringe upon the Intellectual Property rights of any Person. Except as set forth in Section 4.29(f) of the Disclosure Schedule, none of the Acquired Corporations has received any written notice from a third Person claiming: (i) infringement by the Acquired Corporations of any Intellectual Property owned by any third Person; (ii) adverse ownership or invalidity of any Corporation Intellectual Property; or (iii) any obligation on the Acquired Corporations to pay any royalty, fee, compensation or any sum, or to any moral rights under the Copyright, Designs and Patents Act 1988 or any broadly equivalent rights that might arise in any territory in the world, and none of the Acquired Corporations has received notice of any claim and is not aware of any Proceedings or circumstances that may give rise to legal proceedings, in respect of any of the foregoing.
- (g) Neither (i) the operations of the Acquired Corporations as conducted in the past or as currently conducted, including the operation of the Business and including the Acquired Corporations' design, development, manufacture, use, reproduction, display, marketing and sale of any Products or services (including Software), nor (ii) the Corporation Intellectual Property infringes or misappropriates any Intellectual Property rights of any third party or constitute unfair competition or trade practices under the Laws of any jurisdiction.

- (h) Except as set forth in Section 4.29(h) of the Disclosure Schedule, none of the Acquired Corporations has received any written or oral, offer of a license or any charge, complaint, claim, demand, release or notice (A) alleging or implying that any of the Acquired Corporations has infringed, misappropriated or violated any Intellectual Property rights of any third party (including any claim that any Acquired Corporation must license or refrain from using any Intellectual Property of any third party in order to avoid infringement, misappropriation or violation), or (B) contesting or seeking to deny or restrict or otherwise concerning the validity, use, ownership, registrability or enforceability of any Corporation Intellectual Property.
- (i) Except as disclosed in Section 4.29(i) of the Disclosure Schedule, in the past five years, there have been no self-audits or third party audits conducted or requested to be conducted on the any Acquired Corporation's compliance with usage limitations or other restrictions or requirements contained in any software licenses, and each of the Acquired Corporations is in compliance in all material respects with such limitations, restrictions and requirements.
- (j) Except as set forth on Section 4.29(j) of the Disclosure Schedule, no funding or facility of any Governmental Entity, university, college, other educational institution or research center was used in the development of any Corporation Intellectual Property. To the Knowledge of the Corporation, no current or former employee, contractor or consultant who was involved in, or contributed to, the creation or development of any Corporation Intellectual Property has performed services for any Governmental Entity or a university, college or other educational institution or research center during a period of time during which such employee, contractor or consultant was also involved in, or contributing to, the creation or development of any material Corporation Intellectual Property.
- (k) Except as set forth on Section 4.29(k) of the Disclosure Schedules, none of the Acquired Corporations are required to pay any royalty or make any other form of payment to any Person (including any Governmental Entity) to allow the use, licensing, assignment or transfer of any Corporation Intellectual Property.
- (l) Section 4.29(l) of the Disclosure Schedule sets forth a correct and complete list of all Software that is distributed as Open Source Software or under a similar licensing or distribution model that has been used with, incorporated into and/or distributed with any Software of the Acquired Corporations or any Products or services of any of the Acquired Corporations in any way. Except as specifically described in Section 4.29(l) of the Disclosure Schedule, the Acquired Corporations have not used Open Source Software in any manner that would or could impose any limitation, restriction or condition on the right of an Acquired Corporation to use or distribute any of the Software or any of its Products or services, other than including attribution information. Each Acquired Corporation is in full compliance with each Open Source Software License for which the Acquired Corporation has incorporated or distributed Open Source Software subject to such license in any Acquired Corporation Software.

- (m) Except as set forth on Section 4.29(m) of the Disclosure Schedule, no Software, Product or service of the Acquired Corporations (including any Software, Product or service of the Acquired Corporations currently under development) contains, is linked to or otherwise uses any Copyleft Software.
- (n) Except as set forth on Section 4.29(n) of the Disclosure Schedule, none of the Acquired Corporations has, nor have any of their employees, independent contractors or consultants, used Open Source Software in whole or in part in the former or current development of any part of the Corporation Intellectual Property, nor licensed or distributed to any third party any combination of Open Source Software and Corporation Intellectual Property in a manner that may (i) require, or condition the use or distribution of any Corporation Intellectual Property on, the disclosure, licensing or distribution of any source code for any portion of such Corporation Intellectual Property, or (ii) otherwise impose any limitation, restriction or condition on the right or ability of the Acquired Corporations to distribute or enforce any Corporation Intellectual Property in any manner.

#### 4.30 **Information Technology, Privacy and CASL**

- (a) Other than as set forth on Section 4.30(a) of the Disclosure Schedule, all Software used by each of the Acquired Corporations: (i) conforms in all material respects with all specifications, representations, warranties and other descriptions established by each of the Acquired Corporations; (ii) is operative for its intended purpose free of any material defects or deficiencies and does not contain any Self-Help Code, Unauthorized Code, or similar programs; (iii) has been upgraded as necessary so that it is fully functional in every material respect on currently available platforms. All copies of source and object codes for all such Software are complete and correct except for minor deviations that would not have an adverse effect on the function or use of any of such Software or cause such Software to malfunction. No Person other than the Acquired Corporations possesses a copy, in any form (print, electronic or otherwise), of any source code for such Software, and all such source code is in the sole possession of the Acquired Corporations and has been maintained strictly confidential. None of the Acquired Corporations have any obligation to afford any Person access to any such source code. The Acquired Corporations are in possession of all other material relating to the Software used in the Business, including installation and user documentation, engineering specifications, flow charts and know-how, reasonably necessary for the use, maintenance, enhancement, development and other exploitation of such Software as used in, or currently under development for, the Business.
- (b) The IT Assets are fully operational, fulfill the purposes for which they were acquired or developed, have security, back-ups in place and support for hardware and Software support, maintenance and trained personnel which are sufficient in all material respects for the current needs of the Business. The Acquired Corporations have adequate security plans, procedures and facilities and have taken reasonable steps consistent with industry standards to safeguard the availability, security and integrity of the IT Assets and all data and information stored thereon, including from unauthorized access and infection by Unauthorized Code. Each Acquired

Corporation has maintained in the Ordinary Course of Business all required licenses and service contracts, including the purchase of a sufficient number of license seats for all Software, with respect to the IT Assets.

- (c) Each Acquired Corporation is in compliance with all of confidentiality obligations under each Contract to which such Acquired Corporation is a party.
- (d) No Acquired Corporation has experienced any Security Breaches or Security Incidents, and to the Knowledge of the Corporation there has not been any written or oral notices or complaints from any Person regarding such a Security Breach or Security Incident. To the Knowledge of the Corporation, no Acquired Corporation has received any written or oral complaints, claims, demands, inquiries or other notices, including a notice of investigation, from any Person (including any Governmental Entity or self-regulatory authority or entity) regarding any Acquired Corporation's Processing of Personal Information or compliance with Privacy and Security Requirements or that would trigger a notification or reporting requirement under any agreement or any Applicable Privacy Laws related to the collection, retention, use, Processing, disclosure or security of Personal Information.
- (e) Each Acquired Corporation is and has been for the last three years in compliance with all applicable Privacy and Security Requirements. Each Acquired Corporation has a valid and legal right (whether contractually, by Applicable Law or otherwise) to access, use, retain, Process or disclose all Personal Information that is Processed by or on behalf of such Acquired Corporation in connection with the use or operation of its Business. The execution, delivery, or performance of this Agreement and the consummation of the Transaction will not violate any applicable Privacy and Security Requirements or result in or give rise to any right of termination or other right to impair or limit any Acquired Corporation's rights to own or Process any Personal Information used in or necessary for the conduct of the Business.
- (f) Each Acquired Corporation has implemented Privacy Policies as required by applicable Privacy and Security Requirements, and each such Acquired Corporation is in compliance with all such Privacy Policies.
- (g) Each Acquired Corporation has implemented reasonable and adequate physical, organizational and technological safeguards and measures designed to protect Personal Information in their possession or control from unauthorized access by any Person, including each Acquired Corporation's employees and contractors, and to ensure compliance with all applicable Privacy and Security Requirements. Each Acquired Corporation maintains backups of all data used to conduct the Business at a reasonable frequency.
- (h) Other than as set forth on Section 4.30(h) of the Disclosure Schedule each Acquired Corporation is, and has at all times been, in compliance with CASL and any and all other applicable anti-spam legislation in respect of commercial electronic messages sent by, and on behalf of, such Acquired Corporation, or sent by such Acquired Corporation on behalf of third parties.

- (i) None of the Acquired Corporations has received any complaints from any Person pertaining to CASL compliance, and have received no inquiries, requests for information or other correspondence from any Governmental Entity relating to CASL compliance.
- (j) Each Acquired Corporation has obtained all necessary consents with respect to the computer programs it has, in the course of commercial activity, installed or caused to be installed on any other Person's computer system, within the meaning of CASL.
- (k) Each Acquired Corporation has complied with all data subject requests, including any requests for access to Personal Information, the cessation of specified processing activities or the rectification or erasure of any Personal Information, in each case in accordance with the Privacy and Security Requirements, and there are no such requests outstanding at the date of Closing.
- (l) In relation to any websites or social media accounts operated by or on behalf of each Acquired Corporation:
  - (i) such Acquired Corporation is the current registrant and user of all domain names that direct users to that website and has not sold, transferred, licensed, charged or otherwise encumbered any domain names, or allowed any domain names to be used by any third party;
  - (ii) such Acquired Corporation is registered as the owner of, or otherwise entitled to solely administer or control, that social media account and has not sold, transferred, licensed, charged or otherwise encumbered any social media account or allowed any social media account to be used by any third party; and
  - (iii) none of the Acquired Corporations have committed any breaches, and are currently not in breach, of any agreement with the registrar of any domain name, or the owner or provider of any social media account.

#### 4.31 **Transactions with Related Parties**

Except as set out in Section 4.31 of the Disclosure Schedule, no current or former officer, director, employee or shareholder of any of the Acquired Corporations, or any Affiliate of any of them or any Person not acting at arm's length with any of them (within the meaning of the Tax Act) or any Person in respect of which any of them are a director, officer, employee, consultant or hold a direct or indirect financial interest (other than holding, as a passive investor, not more than 2% of the issued and outstanding shares of a publicly traded company) (each, a "**Related Person**"): (a) has entered into, or is presently a party to, any Contract, commitment, transaction or other business relationship with any of the Acquired Corporations; (b) has any interest in any material property, assets or rights used in the conduct of the Business; or (c) owes, or is owed, any amount to or from the Acquired Corporations (excluding employee compensation). All Contracts with such Related Person binding upon any of the Acquired Corporations have been entered into on an arm's length basis (within the meaning of the Tax Act).

#### 4.32 **No Brokers**

Except as disclosed in Section 4.32 of the Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder's or other fee or commission in connection with the Transaction based upon arrangements made by or on behalf of any of the Acquired Corporations.

#### 4.33 **Insurance**

- (a) Each Acquired Corporation maintains fire (with extended risk and casualty coverage), liability, business interruption, use and occupancy and other forms of insurance with reputable and sound insurers covering such Acquired Corporation's property and assets and protecting the Business in such amounts and against such losses and claims as are generally maintained for comparable businesses and properties.
- (b) Section 4.33 of the Disclosure Schedule lists all insurance policies covering the assets, Business, employees, officers and directors of the Acquired Corporations, as well as all pending claims under such insurance policies and all claims made under any such insurance policies by the Acquired Corporations in the past three years. All such policies are currently in full force and effect and nothing has been done or omitted to be done by the Acquired Corporations which would make any policy of insurance void or voidable. All sums falling due in respect of premiums on such policies of insurance have been paid. None of the Acquired Corporations has failed to give any notice or present any claim under any of such insurance policies in due and timely fashion.
- (c) There is no material claim by any of the Acquired Corporations pending under any of the policies referenced above as to which coverage has been denied or disputed by the carriers of such insurance, other than for general reservations of rights. No notice of cancellation or non-renewal with respect to, nor disallowance of any claim under, any of such insurance policies has been received by any Acquired Corporation. There are no circumstances or occurrences that would or might form the basis of any material increase in premiums for the current insurance coverage maintained by any Acquired Corporation, other than due to an increase in coverage or the number of employees or scope or amount of work covered thereby.

#### 4.34 **Anti-Corruption; Anti-Money Laundering and Anti-Bribery**

Each of the Acquired Corporations has not (nor, to the Knowledge of the Corporation, have any of their officers, directors, agents, distributors, employees or any other Person associated with or acting on their behalf) directly or indirectly:

- (a) used any corporate funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, made any unlawful payment to foreign or domestic government officials or employees or made any bribe, rebate, payoff, influence payment, kickback or other similar unlawful payment for the purpose of: (a) influencing any act or decision of a governmental official in his or her official capacity; (b) inducing such governmental official to do, or omit to do, any act in relation to his or her lawful duty; (c) securing any improper advantage;

or (d) inducing such governmental official to influence or affect any act or decision of any Governmental Entity, or taken any action which would cause it to be in violation of any anti-corruption or anti-bribery laws including but not limited to the Bribery Act 2010 in respect of the Subsidiary; or

- (b) violated, and the Corporation's execution and delivery of and performance of its obligations under this Agreement will not violate, any Applicable Laws related to money laundering or government guidance regarding anti-money laundering and international anti-money-laundering principles or procedures of an intergovernmental group or organization and any executive order, directive or regulation under the authority of any of the foregoing, or any orders or licences issued thereunder, in each case to which any of the Acquired Corporations is subject.

#### 4.35 **Sanctions**

- (a) Each of the Acquired Corporations is in compliance, and has in the past three years been in compliance, with all applicable Sanctions Laws in all material respects.
- (b) None of the Acquired Corporations is (nor, to the Knowledge of the Corporation, any of the its officers, directors, agents, distributors, current or former employees or any other Person associated with or acting on their behalf), currently a Sanctions Target or is located, organized, or resident in a country or territory that is a Sanctions Target, in each case with respect to applicable Sanctions Laws.
- (c) At no time during the five year period ending on the date of this Agreement has any of the Acquired Corporations (nor, to the Knowledge of the Corporation, any of its officers, directors, agents, distributors, current or former employees or any other Person associated with or acting on their behalf), been the subject of current, pending, or threatened investigation, inquiry or enforcement proceedings for violations of applicable Sanctions Laws, or violated or received any notice, request, or citation for any actual or potential noncompliance with applicable Sanctions Laws.
- (d) At no time during the five year period ending on the date of this Agreement has any of the Acquired Corporations (nor, to the Knowledge of the Corporation, any of its officers, directors, agents, distributors, current or former employees or any other Person associated with or acting on their behalf) engaged in any direct or indirect dealings or transactions in or with a Sanctions Target under applicable Sanctions Laws.

### **ARTICLE 5** **REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

The Purchaser represents and warrants to the Corporation, as of the date hereof, as follows, and acknowledges that, the Corporation is relying on the representations and warranties contained in this Article 5 in connection with its entry into this Agreement:

### 5.1 **Organization of the Purchaser**

The Purchaser is a corporation duly organized, validly existing and in good standing under the laws of the Province of Ontario. The Purchaser has the full corporate power and authority to own or lease its properties and to carry on its business as now being conducted by it and is duly qualified or authorized to do business.

### 5.2 **Authority; Binding Obligations; No Conflicts**

- (a) The Purchaser has the corporate power and authority to enter into this Agreement and to perform its obligations hereunder. The execution and delivery of each of this Agreement and such other documents required or contemplated by this Agreement to be delivered by the Purchaser and the consummation of the Transaction have been duly authorized by all necessary corporate action on the part of the Purchaser. This Agreement constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with the terms hereof, subject however, to limitations with respect to enforcement imposed by Applicable Law in connection with bankruptcy or similar proceedings and to the extent that equitable remedies such as specific performance and injunction are in the discretion of the court from which they are sought.
- (b) Assuming the due execution and delivery by the Corporation of this Agreement, the execution and delivery of this Agreement by the Purchaser, the consummation of the Transaction and the performance by the Purchaser of its obligations hereunder does not and will not conflict with, violate or constitute a breach of or default under (i) the Organizational Documents of the Purchaser, (ii) any Authorization held by the Purchaser, (iii) any Applicable Laws or regulations by which the Purchaser is bound or subject, or (iv) any Contracts to which the Purchaser is bound, in each case in a manner that would affect the Purchaser's ability to complete the Transaction.

### 5.3 **Consents**

No Authorization, consent, approval of, or filing with or notices to, any Governmental Entity or any other Person is required in order for the Purchaser to consummate the Transaction.

### 5.4 **Litigation**

There are no actions, suits or proceedings pending, or, to the knowledge of the Purchaser, threatened against or relating to the Purchaser which challenge the validity or enforceability of this Agreement or seek to enjoin or prohibit consummation of the transactions contemplated hereby. The Purchaser is not subject to any judgment, decree, injunction or order of any Governmental Entity which would materially impair the Purchaser's ability to perform its obligations under this Agreement or consummate the transactions contemplated hereby.

### 5.5 **Sufficient Funds**

The Purchaser has sufficient available funds to pay the amounts that are payable by the Purchaser pursuant to Section 2.11(a). The Purchaser has no reason to believe that it will be unable to

consummate the transactions contemplated by this Agreement due to the unavailability of funds on the Closing or that it will be unable to make payment of any Earnout Amounts.

#### 5.6 **Investment Canada Act**

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

#### 5.7 **Purchaser as Principal**

The Purchaser is acquiring the Corporation Shares for its own account and not for the benefit of, or on behalf of, any other Person. The Purchaser acknowledges that the Corporation Shares have not been registered or qualified for distribution under any Applicable Law, including securities laws.

#### 5.8 **Anti-Money Laundering and Anti-Corruption**

The Consideration which will be advanced by Purchaser to the Shareholders hereunder: (a) have not been and will not be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; and (b) have not been and will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) Act* (Canada) (“PCMLA”) and *Terrorist Financing Act* (Canada). Purchaser acknowledges that the Corporation or the Shareholders may in the future be required by Applicable Laws to disclose Purchaser’s name and other information relating to this Agreement, and Purchaser’s purchase of the Corporation Shares hereunder, on a confidential basis, under the PCMLA.

### **ARTICLE 6** **COVENANTS**

#### 6.1 **General**

Subject to the terms of this Agreement, each party shall use reasonable best efforts to consummate and make effective the transactions contemplated by this Agreement (including satisfaction of the conditions set out in Article 7).

#### 6.2 **Conduct of Business During Pre-Closing Period**

During the Pre-Closing Period, the Corporation covenants and agrees, except as required by Applicable Law, pursuant to the terms of this Agreement or the Plan of Arrangement, or with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed):

- (a) to cause the Acquired Corporations to operate the Business in the Ordinary Course of Business, and in material compliance with Applicable Law and the terms and conditions of all Material Contracts.
- (b) not permit any of the Acquired Corporations to:
  - (i) amend their Organizational Documents, effect any split, combination, reclassification or similar action with respect to its shares or other securities or adopt or carry out any plan of complete or partial liquidation or dissolution;

- (ii) issue, sell, grant or otherwise dispose of any of its shares or other securities, or amend any term of any of its outstanding shares or other securities;
- (iii) (A) make any declaration or payment of, or set aside funds or other distribution with respect to any of its shares or other securities; or (B) repurchase, redeem, or otherwise acquire or cancel any of its shares or other securities; become liable in respect of any guarantee or incur, assume or otherwise become liable in respect of any Indebtedness;
- (iv) (A) merge or consolidate with any Person; (B) acquire any material assets; or (C) make any loan, advance or capital contribution to, acquire any shares or other securities in, or otherwise make any investment in, any Person;
- (v) make, change or revoke any election in respect of Taxes; adopt or change any method of accounting in respect of Taxes; amend any Tax Return; agree to or settle any Action in respect of Taxes; enter into any Contract in respect of Taxes (other than a commercial contract the principal purpose of which is not Taxes); surrender any right to, or file, any claim for a Tax refund or fail to (A) timely pay Taxes when due, or (B) timely file all required Tax Returns, in each of the foregoing cases except as required by Applicable Law;
- (vi) take or permit any action that would cause any of the changes, events or conditions described in Section 4.23;
- (vii) modify, extend, renew or amend in any material respect or terminate any Material Contract or waive, release or assign any material rights or claims thereunder, cause or suffer any acceleration of any material terms under any Material Contract, or enter into any Contract which would have been a Material Contract had such Acquired Corporation been a party to such Contract on the date of this Agreement;
- (viii) discontinue or enter into any line of business;
- (ix) hire or engage, or terminate the employment or services of, any employee or independent contractor;
- (x) enter into any new lease, sublease, license or other agreement for the use or occupancy of any real property;
- (xi) delay or postpone the payment of accounts or other amounts payable or other liabilities, or accelerate the collection of any accounts or other amounts receivable;
- (xii) take or permit any action that would, or would reasonably be expected, to result in a Material Adverse Effect;
- (xiii) license or otherwise dispose of the rights to use any patent, trademark or other Corporation Intellectual Property or disclose trade secrets to a third party; or,

- (xiv) enter into any Contract to do any of the things referred to in this Section 6.2(b).
- (c) Each of the Acquired Corporations shall use commercially reasonable efforts to maintain in full force and effect all policies of insurance or renewals thereof now in effect, subject to any expiration provided for in the terms thereof during the Pre-Closing Period, in which case the Acquired Corporations shall obtain an extension or renewal thereof or a replacement therefor, and each Acquired Corporation shall use commercially reasonable efforts to give all notices and present all claims under all policies of insurance in a prompt and timely fashion.
- (d) Each Acquired Corporation shall maintain its Books and Records and all other documents, files, records and other data, financial or otherwise relating to the Business.

### 6.3 **Access to Information During Pre-Closing Period**

During the Pre-Closing Period, each of the Acquired Corporations shall make available to the Purchaser and its Representatives and, if reasonably requested by the Purchaser, provide a copy to the Purchaser of all title documents, Contracts, financial statements, policies, plans, reports, Orders, permits, books of account, accounting records, Organizational Documents, minute books, constating documents, shareholder registers, and all other documents, information or data relating to any of the Acquired Corporations and the Business, including all Books and Records, Tax, financial and operating data to the extent not already made available to the Purchaser. Each of the Acquired Corporations shall afford the Purchaser and its Representatives reasonable opportunity, during normal business hours, to have reasonable access to the Books and Records and all other property and assets used by the Acquired Corporations in the Business. The Acquired Corporations shall reasonably co-operate with the Purchaser in arranging meetings, as the Purchaser may reasonably request upon reasonable notice, with:

- (a) Material Customers; and
- (b) the auditors or accountants, or other Persons engaged to provide any financial services to any of the Acquired Corporations concerning the Business;

provided that such meetings are conducted during normal business hours and do not materially interfere with the Acquired Corporations and the operation of the Business.

No investigation by the Purchaser or any of its Representatives, including pursuant to this Section 6.3, shall have the effect of diminishing or waiving any representation or warranty made by the Corporation in Article 4 or the covenants or other obligations of the Corporation set forth in this Agreement or any of the Ancillary Agreements.

### 6.4 **Exclusivity**

During the Pre-Closing Period, the Acquired Corporations shall not, nor shall the Corporation permit any of their Representatives to, and shall direct their Representatives not, to directly or indirectly: (a) solicit, initiate or encourage, facilitate or take any action to facilitate any Acquisition Proposal; (b) participate in any discussions or negotiations with, or furnish any information, to any Person, other than the Purchaser and its Representatives, relating to any Acquisition Proposal; or

(c) enter into any agreement (whether or not binding) with respect to any Acquisition Proposal. The Acquired Corporations shall immediately cease all existing discussions or negotiations with any Persons conducted heretofore with respect to an Acquisition Proposal. The Corporation shall promptly notify the Purchaser in writing if any proposals are received by, any information is requested from, or any negotiations or discussions are sought to be initiated and continued with any of the Acquired Corporations or, to the Knowledge of the Corporation, any of their Representatives, in each case in connection with an Acquisition Proposal. The Corporation agrees that the rights and remedies for non-compliance with this Section 6.4 shall include having such provision specifically enforced by any court having jurisdiction, it being acknowledged that any such breach may cause irreparable injury to the Purchaser and that monetary damages may not provide an adequate remedy to the Purchaser.

#### **6.5 Notice of Material Developments**

Each party hereto shall give prompt written notice to the other parties of: (a) any material inaccuracy of or material variance in any of its representations or warranties contained in Article 4 or Article 5, as the case may be; (b) any material breach of any covenant or agreement hereunder by such party; and (c) any other material development affecting the ability of such party to consummate the transactions contemplated by this Agreement. Delivery of any such notice by any party hereto shall have no effect on the rights and obligations of the parties hereunder.

#### **6.6 Third Party Notices and Consents**

Unless otherwise waived by the Purchaser, the Corporation shall use commercially reasonable efforts to (a) give all required notices to third parties and (b) obtain all required third party consents in connection with the matters contemplated by this Agreement.

#### **6.7 Governmental Approval and Consents**

- (a) Each of the parties hereto shall give any notices to, make any filings with, and use commercially reasonable efforts to obtain any authorizations, consents and approvals of all Governmental Entities in connection with the matters contemplated by this Agreement.
- (b) Each of the parties hereto will coordinate and cooperate in exchanging information and supplying assistance that is reasonably requested in connection with this Section 6.7, including providing each other party hereto with advance copies and reasonable opportunity to comment on and participate in all material communications with and information supplied to any Governmental Entity, and all material information and communication received from any Governmental Entity.
- (c) Notwithstanding the foregoing, nothing in this Section 6.7 shall require the Purchaser or any of its Affiliates to agree to: (i) sell, hold, divest, discontinue or limit, before or after the Effective Date, any assets, businesses or interests of the Purchaser, any of the Acquired Corporations or any of their respective Affiliates; (ii) any conditions relating to, or changes or restrictions in, the operations of any such assets, businesses or interests; or (iii) any material modification or waiver of the terms and conditions of this Agreement.

## 6.8 **Voting Agreements**

The Corporation shall use commercially reasonable efforts to obtain Voting Agreements from those Corporation Supporting Shareholders that have not executed and delivered a Voting Agreement on or prior to the date hereof, such Voting Agreements to be in form and substance satisfactory to the Purchaser, acting reasonably.

## 6.9 **RWI Policy**

The parties hereto acknowledge that the Purchaser has obtained the RWI Policy and that a true and correct copy of the RWI Policy has been provided to the Shareholders' Representative and attached hereto as Exhibit H. Following the Closing, the Purchaser shall not modify the limitations on subrogation against the Shareholders, directly or indirectly, or otherwise amend the RWI Policy in any manner adverse to the Shareholders without the prior written consent of the Shareholders' Representative, which consent shall not be unreasonably withheld, conditioned or delayed.

## 6.10 **Director and Officer Liability**

At or prior to the Closing, the Corporation shall obtain a prepaid insurance "tail policy" for its directors and officers providing coverage for a six (6)-year period commencing on the Effective Date with respect to claims arising from acts, events or omissions that occurred at or prior to the Closing (the "**Tail Policy**"). For a period of six (6) years from and after the Effective Date, the Purchaser shall not, and shall not permit the Acquired Corporations, or any successor or assign by amalgamation or otherwise, to amend, repeal or modify any provision in the Tail Policy or their constating documents, by-laws or other similar documents in any manner that would adversely affect the rights to exculpation or indemnification of any current or former officer or director of the Acquired Corporations (unless required by Applicable Law), except to the extent such amended, repealed or modified provision is replaced or supplemented, such that the current and former officers and directors of the Acquired Corporations continue to be entitled to such exculpation and indemnification on terms that are comparable in all material respects, to the full extent of the Applicable Law.

## 6.11 **Conduct of Business During Post-Closing Period**

Notwithstanding anything else express or implied to the contrary, from the Effective Date until the date that is thirty-six (36) months from the Effective Date, without the prior written consent of the Shareholders' Representative, the Purchaser shall, and shall cause the Acquired Corporations to:

- (a) not take any action: (i) in bad faith; and (ii) that would reasonably be expected to adversely impact the payment of the Earnout Amount;
- (b) not divert any revenues away from the Business to the Purchaser or its Affiliates;
- (c) not wind up or dissolve any Acquired Corporation if such wind up or dissolution would reasonably be expected to prevent, or decrease the likelihood of, achieving any Earnout Amount; and
- (d) except for any such change required by IFRS, UK GAAP or Applicable Law, (i) not take any action with respect to, or make any change to, the reporting by the

Business or the Acquired Corporations' accounting systems which would, in either instance, reasonably be expected to reduce the Final Net Annual Recurring Revenue Gain, and (ii) maintain their financial statements and other books and records in a manner adequate to calculate the Final Net Annual Recurring Revenue Gain in accordance with the Earnout Schedule.

## **ARTICLE 7**

### **CONDITIONS OF CLOSING**

#### **7.1 Conditions for the Benefit of Purchaser**

The Purchaser shall not be obligated to complete the Arrangement unless, at or before the Closing, each of the conditions listed below in this Section 7.1 has been satisfied or waived by the Purchaser, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived in whole or in part by the Purchaser:

- (a) all representations and warranties contained in Article 4 (other than the Fundamental Representations) that are qualified as to materiality will be true and correct in such respect and those not so qualified will be true and correct in all material respects as of the date of this Agreement and the Effective Date (except to the extent that such representation and warranty expressly speaks as of an earlier date other than the date of this Agreement in which case such representation and warranty shall be true and correct in all material respects as of such earlier date);
- (b) the Fundamental Representations will be true and correct in all respects as of the Closing with the same effect as though made on and as of the Effective Date (except to the extent that such representation and warranty expressly speaks as of an earlier date other than the date of this Agreement in which case such representation and warranty shall be true and correct as of such earlier date);
- (c) the Acquired Corporations shall have performed and complied, with all of the covenants, terms and conditions in this Agreement to be performed or complied with by such Person at or before the Closing;
- (d) Dissent Rights shall have not been exercised (or, if exercised, remain outstanding) with respect to more than 10% of the issued and outstanding Corporation Shares;
- (e) the Corporation shall have delivered the following to the Purchaser:
  - (i) a certificate from an officer of the Corporation to the effect that each of the conditions specified above in Sections 7.1(a), 7.1(b), 7.1(c) and 7.1(d) have been satisfied;
  - (ii) a certificate from an officer of the Corporation certifying: (A) the resolutions of the board of directors of the Corporation authorizing the transactions contemplated by this Agreement and the entering into of each of the Ancillary Agreements to which the Corporation is a party; (B) the articles and bylaws of the Corporation; and (C) the names, positions and

- signatures of the directors and officers authorized to sign agreements on behalf of the Corporation;
- (iii) a certificate from an officer of the Subsidiary certifying: (A) the resolutions of the board of directors authorizing the Ancillary Agreements to which the Subsidiary is a party; (B) the articles and bylaws of the Subsidiary; and (C) the names, positions and signatures of the directors and officers authorized to sign agreements on behalf of the Subsidiary;
  - (iv) resignations, dated as of the Effective Date, of the directors and officers of the Acquired Corporations, and in respect of the Subsidiary, in addition to the foregoing, its secretary, set out in Schedule 7.1(e)(iv), along with mutual releases in the form attached hereto as Exhibit E executed by each resigning director and officer and each of Hasan Dharamshi, Martin Kepa (only to the extent a Shareholder immediately prior to Closing) and Laurie Pinkney;
  - (v) termination and release of all Contracts between any of the Acquired Corporations and MPA Morrison Park Advisors Inc., in such form as is agreed to by the Purchaser acting reasonably;
  - (vi) restrictive covenant agreement executed by Stephen Herman, in the form already agreed upon by the Purchaser and Stephen Herman;
  - (vii) independent contractor agreement between the Corporation, Stephen Herman and Dr. Stephen Herman Medicine Professional Corporation, in the form already agreed upon by the Purchaser, Stephen Herman and Dr. Stephen Herman Medicine Professional Corporation;
  - (viii) a certificate of compliance or status with respect to each Acquired Corporation, in each case issued by the governing body of the jurisdiction of organization of such Acquired Corporation as of a date not more than three (3) days prior to the Closing;
  - (ix) the Escrow Agreement duly executed by the Shareholders' Representative;
  - (x) the Depositary Agreement duly executed by the Shareholders' Representative;
  - (xi) on or prior to the Effective Date, payout letters and, if applicable, Encumbrance release documentation ("**Payout Letters**") relating to the repayment of any and all Indebtedness required to be paid at Closing from the applicable creditor in each case in a form and substance satisfactory to the Purchaser, acting reasonably;
  - (xii) USB key containing a copy of the virtual data room entitled "Pathfinder-Vitalhub" as of the date that is not more than three (3) days prior to Closing;
  - (xiii) the Books and Records of the Acquired Corporations;

- (xiv) receipt of all consents and delivery of all notices referred to in in Section 4.6 of the Disclosure Schedules;
- (xv) the share certificate in respect of all issued shares in the capital of each of the Subsidiary; and
- (xvi) the Subsidiary's authentication code for the Registration of Companies.

## 7.2 **Conditions for the Benefit of the Corporation**

The Corporation shall not be obligated to complete the transactions contemplated by this Agreement unless, at or before the Closing, each of the conditions listed below in this Section 7.2 has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Corporation and may be waived in whole or in part by the Corporation:

- (a) all representations and warranties of the Purchaser in Article 5 that are qualified as to materiality will be true and correct in such respect and those not so qualified will be true and correct in all material respects as of the Effective Date as though made on and as of the Effective Date (except to the extent that such representation and warranty expressly speaks as of an earlier date other than the date of this Agreement in which case such representation and warranty shall be true and correct as of such earlier date);
- (b) the Purchaser will have performed and complied with all of the covenants, terms and conditions in this Agreement on its part to be performed or complied with at or before the Closing;
- (c) the Purchaser will have delivered each of the following to the Corporation:
  - (i) a certificate from a senior officer of the Purchaser to the effect that each of the conditions specified above in Sections 7.2(a) and 7.2(b) have been satisfied;
  - (ii) a certificate from a senior officer of the Purchaser certifying: (A) the resolutions of the board of directors of the Purchaser authorizing the transactions contemplated by this Agreement and the entering into of each of the Ancillary Agreements to which the Purchaser is a party; (B) the articles and bylaws of the Purchaser; and (C) the names, positions and signatures of the directors and officers authorized to sign agreements on behalf of the Purchaser;
  - (iii) a certified copy of the resolution of the Purchaser authorizing the entry into this Agreement and each Ancillary Agreement to which it is a party;
  - (iv) a certificate of status of the Purchaser as of a date not more than three Business Days prior to the Effective Date;

- (v) restrictive covenant agreement for Stephen Herman executed by the Purchaser, in the form already agreed upon by the Purchaser and Stephen Herman;
- (vi) independent contractor agreement between the Corporation, Stephen Herman and Dr. Stephen Herman Medicine Professional Corporation, in the form already agreed upon by the Purchaser, Stephen Herman and Dr. Stephen Herman Medicine Professional Corporation;
- (vii) the Escrow Agreement duly executed by the Purchaser and the Escrow Agent;
- (viii) the Depositary Agreement duly executed by the Purchaser and the Depositary;
- (ix) reasonably satisfactory evidence that the RWI Policy remains in full force and effect; and
- (x) the payment of the Estimated Consideration pursuant to Section 2.11(a)(i).

### 7.3 **Mutual Conditions**

The respective obligations of the parties hereto to complete the Arrangement are subject to the fulfillment of each of the following conditions precedent on or before the Effective Time, each of which may only be waived with the mutual consent of the parties hereto:

- (a) the Arrangement Resolution shall have been duly approved by the Shareholders at the Corporation Meeting in accordance with the Interim Order and Applicable Law;
- (b) the Interim Order and the Final Order shall each have been obtained on terms consistent with this Agreement and in form and substance acceptable to the Purchaser and the Corporation, each acting reasonably, and shall not have been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise;
- (c) no Governmental Entity shall have enacted, issued, promulgated, enforced or entered any Order or Law which is then in effect and has the effect of making the Arrangement illegal or other-wise preventing or prohibiting consummation of the Arrangement; and
- (d) this Agreement shall not have been terminated in accordance with its terms.

## **ARTICLE 8**

### **SURVIVAL OF REPRESENTATIONS AND WARRANTIES**

#### 8.1 **Survival of Representations and Warranties of the Acquired Corporations**

The representations and warranties in Article 4 and in connection with the certificate delivered pursuant to Section 7.1(e)(i) will survive Closing and will continue in full force and effect for the benefit of the Purchaser as follows:

- (a) The representations and warranties in Article 4 and in connection with the certificate delivered pursuant to Section 7.1(e)(i) will terminate and be of no further force or effect on the date that is eighteen (18) months after the Effective Date, save and except that: (i) the Fundamental Representations (except for those representations and warranties contained in Section 4.14 (Taxes)) will survive for six (6) years; and (ii) those representations and warranties contained in Section 4.14 (Taxes) will not terminate until the date that is 90 days after the expiration of the period during which any Tax assessment (including any reassessment or other form of recognized document assessing liability for Taxes under Applicable Law) may be issued by a Governmental Entity in respect of any taxation year to which such representations and warranties extend. The period in Section 8.1(a)(ii) will be determined having regard to any consent, waiver, agreement or other document that extends the period during which a Taxing Authority may issue a Tax assessment or other form of recognized document assessing liability for Taxes under Applicable Law.
- (b) Except for claims relating to fraud, no claim may be made for indemnification hereunder for breach of any representation or warranties after the expiration of the survival period applicable to such representation and warranty set forth above and, further provided, that such expiration will have no effect on the ability of the Purchaser to make any claims under the RWI Policy.

## 8.2 **Survival of Representations and Warranties of the Purchaser**

The representations and warranties of the Purchaser contained in Article 5 will survive the Closing and will continue in full force and effect for the benefit of the Corporation for a period of thirty-six (36) months following the Effective Date, save and except that the representations and warranties contained in Section 5.1 (Organization of the Purchaser) and Section 5.2 (Authority; Binding Obligations; No Conflicts) will survive for six (6) years.

## 8.3 **Survival of Covenants**

Nothing herein will limit any covenant or agreement of the parties that, by its terms or otherwise, contemplates performance after the Effective Date, all of which covenants and agreements will survive the Effective Date.

# **ARTICLE 9** **INDEMNIFICATION**

## 9.1 **Indemnity by the Corporation**

Subject to the terms and conditions of this Article 9 (including the limitations set out in Sections 9.3 and 9.7), the Shareholders (on a several and not joint basis) shall, subject to the terms and conditions of this Agreement, indemnify, defend and hold harmless the Purchaser Indemnified Parties from and against any and all Damages incurred, sustained or suffered by the Purchaser Indemnified Parties (or any of them) as result of, in connection with, arising out of, with respect to or based upon:

- (a) any breach of, or inaccuracy in, any representation or warranty contained in Article 4 (other than Fundamental Representations) or the certificate delivered pursuant to Section 7.1(e)(i), but solely with respect to the conditions set forth in Section 7.1(a) of the Agreement;
- (b) any breach of, or inaccuracy in, any Fundamental Representation contained in Article 4 or the certificate delivered pursuant to Section 7.1(e)(i), but solely with respect to the conditions set forth in Section 7.1(b) of the Agreement;
- (c) any breach or non-fulfilment of any covenant or agreement by any Acquired Corporation contained in this Agreement;
- (d) any Taxes of any of the Acquired Corporations with respect to a Pre-Closing Tax Period or the portion, as determined in accordance with Section 10.1(b), of any Straddle Period ending on or before the Effective Date (in each case, to the extent that such Taxes were not reflected in the Closing Statement); and
- (e) any Transaction Expenses, Closing Indebtedness or the MPA Indemnification Claim (to the extent not reflected in the Closing Statement).

## 9.2 **Indemnity by the Purchaser**

Subject to the terms and conditions of this Article 9, the Purchaser shall indemnify, defend and hold harmless the Corporation Indemnified Parties from and against any and all Damages incurred by the Corporation Indemnified Parties (or any of them) as result of, in connection with, arising out of, with respect to or based upon:

- (a) any breach of, or inaccuracy in, any representation or warranty relating to the Purchaser contained in Article 5; and
- (b) any breach or non-fulfilment of any covenant or agreement by the Purchaser contained in this Agreement.

## 9.3 **Limitations on Indemnification**

The party making a claim under this Article 9 shall be referred to as the “**Indemnified Party**”, and the party or parties against whom such claims are asserted under this Article 9 shall be referred to as the “**Indemnifying Party**”. The indemnification provided for in this Agreement will be subject to the following limitations:

- (a) Except for any Damages arising from a breach of any Fundamental Representations or any claims relating to fraud, the Shareholders shall have no liability and the Purchaser Indemnified Parties shall not be indemnified by the Shareholders for a breach of, or inaccuracy in, any representation or warranty, and no Damages may be recovered from the Shareholders with respect thereto, unless and until the aggregate amount of such indemnifiable Damages suffered by the Purchaser Indemnified Parties exceeds \$70,000 (the “**Deductible**”), in which event the Shareholders shall, subject to the limitations set forth in this Agreement (including

Sections 9.3 and 9.7) and any Ancillary Agreement, be liable for the amount of all such indemnifiable Damages in excess of the Deductible.

- (b) Except for Damages arising from a breach of any Fundamental Representations or any claims relating to fraud, once the Deductible has been exceeded, the Purchaser's sole and exclusive remedy against the Shareholders under Section 9.1(a) shall be the Indemnity Escrow Amount being held by the Escrow Agent pursuant to the Escrow Agreement; provided that this Section 9.3(b) will have no effect on the ability of the Purchaser to make any claims under the RWI Policy.
- (c) Except for any claims relating to fraud, Purchaser's sole and exclusive remedy against the Shareholders under Section 9.1 shall be: (i) the Indemnity Escrow Amount being held by the Escrow Agent pursuant to the Escrow Agreement; and (ii) the application of the provisions pursuant to Section 9.7; provided that this Section 9.3(c) will have no effect on the ability of the Purchaser to make any claims under the RWI Policy.
- (d) For purposes of determining the accuracy of any representations or warranties and calculating the amount of any Damages that are the subject matter of a claim for indemnification in connection with a breach of, or inaccuracy in, any representation or warranty, any reference to "materiality", "material respects", or other similar qualification or limitation that is contained in or is otherwise applicable to such representation or warranty will be disregarded.
- (e) In no event shall any Shareholder be liable to a Purchaser Indemnified Party for any punitive or exemplary damages, except to the extent such amounts are payable by a Purchaser Indemnified Party to a third party pursuant to a Third Party Claim.
- (f) The Purchaser Indemnified Parties shall seek recovery under any insurance policies such Purchaser Indemnified Parties maintain or other applicable sources for the maximum portion of any Damages prior to seeking recovery from the Shareholders if permitted under this Agreement; provided, however, that for purposes of clarity, the Purchaser Indemnified Parties shall not have any obligation to initiate or pursue any lawsuit, arbitration or similar action against the applicable insurer.
- (g) For purposes of calculating the amount of Damages incurred by the Indemnified Parties for purposes of this Agreement, such amount shall be reduced by the amount of any insurance proceeds or other prior or subsequent recoveries (including under or pursuant to any insurance policy, indemnity, reimbursement agreement or contract pursuant to which or under which such Indemnified Party is a party or has rights) actually paid in respect of such Damages, net of any deductible amounts and any out-of-pocket costs associated with obtaining such insurance proceeds.
- (h) Each of the parties acknowledges and agrees that the indemnification provisions set forth in this Article 9 shall be the exclusive remedy of the parties with respect to the specified indemnified matters set out in this Article 9, it being agreed that nothing herein shall limit or impair any party's right to obtain specific performance or other injunctive relief with respect to any such matter.

- (i) Prior to pursuing recovery from the Shareholders if permitted under this Agreement, the Purchaser shall pursue recovery under the RWI Policy up until the point at which the coverage under the RWI Policy has been denied or is otherwise unavailable due to the application of the retention amount or an exclusion under the RWI Policy prior to initiating any claim under Section 9.1(a), Section 9.1(b), Section 9.1(d), or Section 9.1(e).
- (j) Nothing in this Agreement in any way restricts or limits the general obligation at Applicable Law of an Indemnified Party to mitigate any Damages which it may suffer or incur by reason of the breach by an Indemnifying Party of any representation, warranty, covenant or obligation of the Indemnifying Party under this Agreement.
- (k) The Indemnified Parties shall not be entitled to recover from any Indemnifying Party under this Agreement or under any Ancillary Agreement more than once in respect of the same Damages (notwithstanding that such Damages may result from breaches of multiple provisions of this Agreement and/or Ancillary Agreements). For greater certainty, no Damages may be claimed under this Article 9 by the Purchaser to the extent such amounts are included in any adjustment amount to the Consideration paid under Article 3.
- (l) Notwithstanding anything to the contrary in this Agreement or any Ancillary Agreement, except for in the case of fraud and the indemnification obligations set out in Section 9.1, neither any revocation, cancellation or modification of the RWI Policy after the Closing, nor any inability of, nor any denial by the RWI Policy insurer, to pay damages, losses or any similar payment contemplated by the RWI Policy, shall result in liability of the Acquired Corporations, the Shareholders or any of their respective Affiliates, officers, directors and employees.
- (m) In the case of fraud:
  - (i) subject to Section 9.3(m)(iii), regardless of which Shareholder committed such fraud, each Shareholder's liability to a Purchaser Indemnified Party for Damages in respect of such fraud shall be several (based on each Shareholder's proportionate share of the Consideration) and not joint;
  - (ii) subject to Section 9.3(m)(iii), each Shareholder's aggregate liability to the Purchaser Indemnified Parties for Damages shall not exceed the amount of the Consideration actually paid or, solely with respect to Section 9.7(b)(ii) in respect of any Earnout Amount earned, payable to such Shareholder;
  - (iii) notwithstanding Section 9.3(m)(i) and Section 9.3(m)(ii), but in each case subject to Section 9.7(b)(ii);
    - (A) Jotinder Manget and Manget Family Trust Inc. shall be jointly and severally liable, provided that such group's aggregate liability to the Purchaser Indemnified Parties for Damages shall not exceed the amount of the Consideration actually paid or, solely with respect to

Section 9.7(b)(ii) in respect of any Earnout Amount earned, payable to such group;

- (B) Paul Lasiuk and The Paul D. Lasiuk Revocable Trust shall be jointly and severally liable, provided that such group's aggregate liability to the Purchaser Indemnified Parties for Damages shall not exceed the amount of the Consideration actually paid or, solely with respect to Section 9.7(b)(ii) in respect of any Earnout Amount earned, payable to such group;
  - (C) Dr. Steve Herman Medicine Professional Corporation, Stephen Herman and Mindy Karen Herman shall be jointly and severally liable, provided that such group's aggregate liability to the Purchaser Indemnified Parties for Damages shall not exceed the amount of the Consideration actually paid or, solely with respect to Section 9.7(b)(ii) in respect of any Earnout Amount earned, payable to such group; and
  - (D) William Gula and Bedford Park Advisors Inc. shall be jointly and severally liable, provided that such group's aggregate liability to the Purchaser Indemnified Parties for Damages shall not exceed the amount of the Consideration actually paid or, solely with respect to Section 9.7(b)(ii) in respect of any Earnout Amount earned, payable to such group;
- (iv) the Shareholders will have no liability to the Purchaser Indemnified Parties for Damages in respect of fraud, if an indemnification claim in respect of such fraud is not delivered prior to the thirty-six (36) month anniversary of the Effective Date; and
  - (v) no Shareholder shall have any liability to a Purchaser Indemnified Party for Damages if the Purchaser had actual knowledge of such fraud on or prior to Closing. For the purposes of this Section 9.3(m)(v), "actual knowledge" of the Purchaser means the actual knowledge of Daniel Matlow, David Kovac, Andrew Shen and/or Brian Goffenberg.

#### 9.4 **Direct Claims**

The Indemnified Party shall give the Indemnifying Party written notice of any claim for indemnification under this Article 9 which has not arisen in respect of a Third Party Claim (a "**Direct Claim**"). Any such notice will describe the breach or inaccuracy and other material facts and circumstances upon which such claim is based and the estimated amount of Damages involved, in each case, in reasonable detail in light of the facts then known to the Indemnified Party; *provided however*, that no defect in the information contained in such notice from the Indemnified Party to any Indemnifying Party will relieve such Indemnifying Party from any obligation under this Article 9, except to the extent such failure to include information known to the Indemnified Party actually and materially prejudices such Indemnifying Party. In the case of a Direct Claim, if the Indemnifying Party delivers a written notice to the Indemnified Party stating that it objects to such Direct Claim (a "**Dispute Notice**") within 15 days of receipt of written notice of such Direct Claim,

the Indemnifying Party will have 20 days from delivery of the Dispute Notice within which to make such investigation as the Indemnifying Party considers necessary or desirable. If the Direct Claim has not been resolved prior to the expiration of such 20-day period, the Indemnifying Party and the Indemnified Party will be free to pursue such remedies as may be available to them on the terms and subject to the provisions of this Agreement. If the Indemnifying Party does not deliver a Dispute Notice within 15 days of receipt of written notice of such Direct Claim, the Damages set out in such notice will be deemed admitted by, and be valid and binding upon, the Indemnifying Party.

#### 9.5 **Third Party Claims**

- (a) In the case of a Proceeding made or commenced by any Person other than a party to this Agreement or an Affiliate of a party hereto in respect of which an Indemnified Party is entitled to indemnification from an Indemnifying Party under this Article 9 (a “**Third Party Claim**”), the Indemnifying Party will have the right, at its expense, to participate in but not control the negotiation, settlement or defence of the Third Party Claim, which control will rest at all times with the Indemnified Party. Whether or not the Indemnifying Party participates in the negotiation, settlement or defence of the Third Party Claim, the Indemnified Party shall not settle any Third Party Claim without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld, conditioned or delayed. Notwithstanding any of the foregoing, if the Indemnified Party fails to assume control of a Third Party Claim, then the Indemnifying Party shall be entitled to: (i) assume such control of such Third Party Claim; and (ii) settle such Third Party Claim with the prior written consent of the Indemnified Party, such Consent not to be unreasonably withheld, conditioned or delayed.
- (b) The Indemnified Party and the Indemnifying Party shall cooperate with each other in all reasonable respects in connection with the defense of any Third-Party Claim, including making available (records relating to such Third-Party Claim and furnishing, without expense (other than reimbursement of actual out-of-pocket expenses) to the defending party, employees of the non-defending party as may be reasonably necessary for the preparation of the defense of such Third-Party Claim; provided however, that nothing in this Section 9.5 or otherwise requires any party hereto to furnish any materials prepared by such party’s financial, accounting or legal representatives if, in the reasonable judgment of such party and after consultation with outside counsel, such access would jeopardize any solicitor-client privilege.
- (c) With respect to any Third Party Claim subject to this Article 9, the parties shall cooperate in a manner to preserve in full (to the extent possible) the confidentiality of all confidential information and solicitor-client privilege. In connection therewith, each party agrees that:
  - (i) it shall use its reasonable efforts, in respect of any Third Party Claim in which it has assumed or participated in the defense, to avoid production of confidential information (consistent with Applicable Law and rules of procedure); and

- (ii) all communications between any party and counsel responsible for or participating in the defense of any Third Party Claim will, to the extent possible, be made so as to preserve any solicitor client privilege.

#### 9.6 **Characterization of Indemnity Payments**

Any indemnification payments made pursuant to this Agreement will be considered, to the extent permissible under Applicable Law, as adjustments to the Consideration for all purposes of this Agreement.

#### 9.7 **Alternative Recourse**

- (a) Subject to Sections 9.3, 9.7(b) and 9.8, each of the Purchaser Indemnified Parties are entitled to satisfy any Damages subject to indemnification by the Shareholders arising under Section 9.1(b), Section 9.1(c), Section 9.1(d), Section 9.1(e) or claims relating to fraud, in each case, for which there has been a Final Determination or written agreement between the Purchaser and the Shareholders' Representative, against any payment of any Earnout Amount.
- (b) Notwithstanding anything else contained in this Agreement or any Ancillary Agreement:
  - (i) except in the case of fraud, the Purchaser's maximum aggregate recovery under this Section 9.7 shall be the lesser of: (A) \$2,000,000, and (B) any unpaid Earnout Amount earned, net of Taxes;
  - (ii) in the case of fraud, subject to Section 9.3, the Purchaser's maximum aggregate recovery under this Section 9.7 shall be up to any Earnout Amount earned, net of Taxes;
  - (iii) the Purchaser Indemnified Parties shall not be entitled to satisfy any Damages against any particular Earnout Amount unless: (A) the Purchaser has delivered written notice of a claim for indemnification under this Article 9 to the Shareholders' Representative prior to the end of the Earnout Adjustment Period or NENC Contract Adjustment Period (each, as defined in the Earnout Schedule), as applicable, that is applicable to such Earnout Amount, and (B) a Final Determination or written agreement between the Purchaser and the Shareholders' Representative has been made in respect of such claim;
  - (iv) for the purposes of this Section 9.7, the Purchaser shall be permitted to deliver written notice of a claim for indemnification under this Article 9 to the Shareholders' Representative prior to seeking recovery under the RWI Policy; provided that the Purchaser shall not be permitted to recovery pursuant to this Section 9.7 until such time as coverage under the RWI

Policy is denied, exhausted, or is otherwise unavailable (including as a result of the application of any retention amount); and

- (v) if prior to the end of any Earnout Adjustment Period or NENC Contract Adjustment Period, as applicable, the Purchaser has delivered written notice of a claim for indemnification under this Article 9 to the Shareholders' Representative for which this Section 9.7 would apply, but prior to the end of such Earnout Adjustment Period or NENC Contract Adjustment Period there has not been a Final Determination or agreement between the Purchaser and the Shareholders' Representative in respect of such indemnification claim, then the Purchaser shall be permitted to reserve the amount in dispute in connection with such indemnification claim (subject to the limitations of this Article 9) from such applicable Earnout Amount (a "**Reserved Earnout Amount**") and, once the applicable Earnout Amount is earned, forthwith deposit such Reserved Earnout Amount with the Escrow Agent until such time as there has been a Final Determination or agreement between the Purchaser and the Shareholders' Representative in respect of such indemnification claim, at which time the Purchaser and the Shareholders' Representative shall submit a joint written instruction to the Escrow Agent requiring the Escrow Agent to release such Reserved Earnout Amount (or any part thereof) to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement or to the Purchaser in connection with this Section 9.7, as the case may be.

#### 9.8 **Recovery and Release of the Indemnity Escrow Amount**

- (a) Any indemnifiable Damages or other amounts payable to a Purchaser Indemnified Party in accordance with this Agreement, must be satisfied: (i) first, from the RWI Policy; (ii) next, from the Indemnity Escrow Amount; (iii) next, by the application of the provisions pursuant to Section 9.7, provided that if the indemnifiable Damages are pursuant to Section 9.1(a), Section 9.1(b), Section 9.1(d) or Section 9.1(e), the Purchaser Indemnified Parties shall be obligated to first seek recovery under the RWI Policy to the extent that the RWI Policy provides coverage for such claims and then may only seek recovery from the Indemnity Escrow Amount or, solely with respect to indemnifiable Damages pursuant to Section 9.1(b), Section 9.1(c), Section 9.1(d), Section 9.1(e) or claims relating to fraud, by the application of the provisions pursuant to Section 9.7, to the extent coverage under the RWI Policy is denied, exhausted, or is otherwise unavailable (including as a result of the application of any retention amount); and (iv) next, in the case of fraud, against the Shareholders, subject to the limitations in Section 9.3(m) and Section 9.7.
- (b) Within 10 Business Days of any claim for indemnification becoming a Settled Claim, if such Settled Claim provides that an amount is due and payable by the Shareholders to the Purchaser, the Purchaser and the Shareholders' Representative shall submit a joint written instruction to the Escrow Agent in accordance with the terms of the Escrow Agreement requiring the Escrow Agent to release to the Purchaser the amount of such Settled Claim owing to the Purchaser. No delay in

providing such joint instruction to the Escrow Agent will be deemed to deny the Purchaser of its entitlement to its applicable portion of the Escrow Amount.

- (c) On the date that is twelve (12) months after the Effective Date (the “**Escrow Release Date**”), the Purchaser and Shareholders’ Representative shall provide a joint written instruction to the Escrow Agent to release any remaining portion of the Escrow Amount to the to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement; provided, that if prior to the Escrow Release Date, the Purchaser notifies the Shareholders’ Representative in writing that all or a portion of the Escrow Amount is subject to claims made in good faith under Section 9.1 that have not been finally determined (the “**Outstanding Claims**”), the amount released by the Escrow Agent from the Escrow Amount on the Escrow Release Date will be equal to the amount then held by the Escrow Agent in the Escrow Amount, less the sum of any amounts subject to the Outstanding Claims.
- (d) All or any part of the Outstanding Claims will cease to form part of the Outstanding Claims and be released to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement, or the Purchaser (as the case may be) upon the earliest to occur of:
  - (i) any Outstanding Claim becoming a Settled Claim;
  - (ii) on the date that is 180 days from the Escrow Release Date if a Proceeding is not actually commenced by the Purchaser in respect of the Outstanding Claims during such period; and
  - (iii) it being agreed between the Purchaser and the Shareholders’ Representative that any of the Outstanding Claims should be reduced.
- (e) Upon any part of the Outstanding Claims ceasing to form part of the Outstanding Claims pursuant to Section 9.8(d), the Purchaser and the Shareholders’ Representative shall promptly submit a joint written instruction to the Escrow Agent in accordance with the terms of the Escrow Agreement requiring the Escrow Agent to release to the Purchaser or to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement, as applicable, the amount of such Settled Claim owing to such party. No delay in providing such joint instruction to the Escrow Agent will be deemed to deny either party of its entitlement to its applicable portion of the Outstanding Claims.

## **ARTICLE 10**

### **POST-CLOSING COVENANTS**

#### **10.1 Taxes**

- (a) The Shareholders’ Representative shall provide reasonable assistance and cooperation, as requested by the Purchaser, in connection with the preparation and filing of: (i) all income Tax Returns of the Acquired Corporations for any Pre-Closing Tax Period which have not been filed at the Effective Date (the “**Pre-**

**Closing Tax Returns**"); and (ii) all Tax Returns for a Straddle Period required to be filed by an Acquired Corporation after the Effective Date (the "**Straddle Period Tax Returns**"). All Pre-Closing Tax Returns shall be prepared in a manner consistent with past practice except as required by Applicable Law. The Purchaser shall submit all Pre-Closing Returns and Straddle Period Tax Returns in draft form to the Shareholders' Representative at least 30 days (or, in the case of Tax Returns in respect of valued-added or sales Taxes, not less than 15 days) before the date on which such Tax Returns are required to be filed with the relevant Governmental Entity. The Shareholders' Representative shall have the right to review such Tax Returns and request that the Purchaser cause reasonable changes be made by communicating such changes in writing to the Vendors' Representative at least 10 days before the date on which any such Tax Return is required to be filed with the relevant Governmental Entity.

- (b) In respect of any Straddle Period, the portion of such Taxes allocable to the Pre-Closing Tax Period shall be: (i) in the case of any Taxes, other than Taxes based upon or related to income or receipts, or franchise Taxes, or Taxes based on capitalization, debt or shares of stock authorized, issued or outstanding, or ad valorem Taxes, be deemed to be the amount of such Tax for the entire taxable period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on the Effective Date and the denominator of which is the number of days in the entire Straddle Period; and (ii) in the case of any Tax based upon or related to income or receipts, or franchise Taxes, or Taxes based on capitalization, debt or shares of stock authorized, issued or outstanding, or ad valorem Taxes, be deemed equal to the amount which would be payable if the relevant Straddle Period ended as of the Effective Date.
- (c) If at any time following Closing an Acquired Corporation receives (i) any refund of Taxes in respect of a Pre-Closing Tax Period, or (ii) any SRED Credits Receivable, the Purchaser shall promptly pay an amount equal to such refund or SRED Credits Receivable (in each case, net of any Taxes to which the recipient of such refund or SRED Credits Receivable may be subject in respect of the receipt of such refund or SRED Credits Receivable, minus any reasonable third party out-of-pocket costs and expenses incurred by the Purchaser or the Acquired Corporation in obtaining or receiving such refund or SRED Credits Receivable that were not otherwise included in the calculation of the Consideration, to the Depository for distribution to the Shareholders in accordance with the Plan of Arrangement. Any such payments shall be considered an upward adjustment to the Consideration.
- (d) The Purchaser shall not be entitled to take, or cause to be taken, any of the following actions without the prior written consent of the Shareholders' Representative, which consent will not be unreasonably withheld, delayed, or conditioned: (i) request any audit or engage in any voluntary disclosure or similar process or initiate communications with any Governmental Authority with respect to Taxes of an Acquired Corporation attributable to a Pre-Closing Tax Period; (ii) extend or waive, or cause to be extended or waived, any limitation period for the assessment of any Tax or deficiency of an Acquired Corporation related to a Pre-Closing Tax Period; or (iii) amend or refile any Tax Returns of an Acquired Corporation in respect of a

Pre-Closing Tax Period, except, in each case, as may be required by Applicable Law.

## 10.2 **Public Statements**

No press release, public statement or announcement or other public disclosure (a “**Public Statement**”) with respect to this Agreement or the Transaction may be made by the Corporation or the Purchaser except with the prior written consent and approval of the Purchaser and the Shareholders’ Representative, unless the Public Statement is required by Applicable Law or a Governmental Entity.

## 10.3 **Fees and Expenses.**

Except as otherwise set forth in this Agreement, the Purchaser will pay for its own fees and expenses and the Corporation shall pay for its own fees and expenses as well as the fees and expenses of the Subsidiary, which are, in each case, incurred in connection with the negotiation, preparation, execution and performance of this Agreement, the Ancillary Agreements, the Transaction and the agreements contemplated by them, including the fees and expenses of legal counsel, investment bankers and accountants.

# **ARTICLE 11** **TERMINATION**

## 11.1 **Termination of Agreement**

Notwithstanding anything contained in this Agreement to the contrary, this Agreement may be terminated and the Transactions contemplated herein may be abandoned at any time prior to the Closing:

- (a) by the mutual written agreement of the Purchaser and the Corporation;
- (b) the Purchaser may terminate this Agreement by giving written notice to the Corporation at any time prior to the Closing in the event:
  - (i) the Corporation has materially breached any representation, warranty or covenant contained in this Agreement, which breach would cause the conditions in Sections 7.1 or 7.3 not to be satisfied, and the Purchaser has notified the Corporation of the breach, and the breach has continued without cure for a period of 10 Business Days after the notice of the breach, so long as the Purchaser did not cause the Corporation to breach such representation, warranty or covenant;
  - (ii) if the Closing has not occurred on or before November 29, 2024, by reason of the failure of any condition precedent under Section 7.1 or 7.3, unless the failure results primarily from the Purchaser materially breaching any representation, warranty or covenant contained in this Agreement; or
  - (iii) the Arrangement Resolution is not approved by the Shareholders at the Corporation Meeting.

- (c) The Corporation may terminate this Agreement by giving written notice to the Purchaser at any time prior to the Closing in the event:
  - (i) the Purchaser has materially breached any representation, warranty or covenant contained in this Agreement which breach would cause the conditions in Sections 7.2 or 7.3 not to be satisfied, the Corporation has notified the Purchaser of the breach, and such breach has continued without cure for a period of 10 Business Days after the notice of the breach, so long as the Corporation has not caused the Purchaser to breach such representation, warranty or covenant; or
  - (ii) if the Closing has not occurred on or before November 29, 2024, by reason of the failure of any condition precedent under Section 7.2 or 7.3, unless the failure results primarily from the Corporation materially breaching any representation, warranty or covenant contained in this Agreement.

## 11.2 **Effect of Termination**

In the event of the termination of this Agreement in accordance with this Article 11, this Agreement shall forthwith become void and there shall be no liability on the part of any party hereto, except:

- (a) as set forth in Section 13.7 hereof; and
- (b) if this Agreement is terminated by a party because of a breach of this Agreement by the other party or because a condition for the benefit of the terminating party has not been satisfied because the other party has failed to perform any of its obligations or covenants under this Agreement, the terminating party's right to pursue all legal remedies will survive such termination unimpaired.

## **ARTICLE 12** **SHAREHOLDERS' REPRESENTATIVE**

### 12.1 **Appointment of Shareholders' Representative**

- (a) In order to administer efficiently the determination of certain matters under this Agreement and the Plan of Arrangement, the Shareholders' Representative, by virtue of the approval of the Arrangement Resolution and the Arrangement becoming effective, is irrevocably constituted and appointed the exclusive and lawful agent and attorney-in-fact for the Corporation and the Shareholders (other than the Shareholders who exercise Dissent Rights), with respect to all matters under this Agreement, the Plan of Arrangement, the Escrow Agreement and the Depositary Agreement, including to act for and on behalf of Corporation and the Shareholders in connection with respect to the determination of the Closing Statement under Article 3, the Earnout Amount under the Earnout Schedule and all indemnification matters under Article 9. The Shareholders' Representative hereby accepts such appointment.

- (b) Without limiting the generality of the foregoing, the Shareholders' Representative shall have full power and authority acting in the Corporation and each Shareholder's name, place and stead, and on its behalf to: (i) consummate the Arrangement and the other transactions contemplated hereby; (ii) receive, give receipt for and disburse any funds received hereunder or under this Agreement on behalf of or to each such Shareholders and the Corporation; (iii) execute and deliver on behalf of the Corporation and each such Shareholders any amendment or waiver hereto; (iv) negotiate, settle, compromise and otherwise handle all disputes with the Purchaser under this Agreement or the Plan of Arrangement; (v) give and receive notices on behalf of the Corporation and the Shareholders; and (vi) do each and every act and exercise any and all rights which the Corporation or the Shareholders, are permitted or required to do or exercise under the Plan of Arrangement or this Agreement. The Corporation and the Shareholders hereby irrevocably grant unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing necessary or required to be done in connection with the consummation of the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement as fully to all intents and purposes as the Corporation and the Shareholders might or could do in person. Such agency and proxy are coupled with an interest, and are therefore irrevocable without the consent of holder.
- (c) All decisions, actions, consents and instructions of the Shareholders' Representative authorized to be made, taken or given pursuant to this Article 12 shall be final and binding upon all the Corporation and the Shareholders, and none of the Corporation nor any of the Shareholders shall have any right to object, dissent, protest or otherwise contest to the same, except in the case of fraud, wilful breach or gross negligence of the Shareholder Representative in connection therewith. The Shareholders' Representative shall not incur any liability to the Corporation or any Shareholder relating to the performance of its duties as authorized hereunder except for actions or omissions constituting fraud, willful breach or gross negligence of the Shareholders' Representative in connection therewith. The Shareholders' Representative shall not have by reason of this Agreement or the Plan of Arrangement a fiduciary relationship in respect of the Corporation or any Shareholders, except in respect of amounts actually received on behalf of such Shareholders. The Shareholders' Representative shall not be required to make any inquiry concerning either the performance or observance of any of the terms, provisions or conditions of this Agreement or the Plan of Arrangement.
- (d) The Corporation and the Shareholders shall be bound by all actions taken and documents executed by the Shareholders' Representative in connection with this Agreement and the Plan of Arrangement, and the Purchaser and its Affiliates and Representatives shall be entitled to rely on any action or decision of the Shareholders' Representative. Notices or communications to or from the Shareholders' Representative shall constitute notice to or from the Corporation and each of the Shareholders.

- (e) In the event that the Shareholders' Representative becomes unable to perform the Shareholders' Representative's responsibilities or resigns from such position, the Shareholders which held, immediately prior to the Effective Date, a majority of the Corporation Shares shall be entitled to select another representative to fill such vacancy and such substituted representative shall: (i) be deemed to be the Shareholders' Representative for all purposes of this Agreement and the Plan of Arrangement; and (ii) exercise the rights and powers of the Shareholders' Representative.
- (f) The provisions of this Article 12 are independent and severable, are irrevocable and coupled with an interest and shall be enforceable notwithstanding any rights or remedies that the Corporation or any Shareholders may have in connection with the Arrangement and the other transactions contemplated by this Agreement and the Plan of Arrangement.

**ARTICLE 13**  
**MISCELLANEOUS**

13.1 **Notices**

- (a) All notices, requests and other communications to any party hereunder will be in writing, delivered by prepared courier or email, and will be given:

If to the Corporation:

MedCurrent Corporation  
350 Bay Street, Suite 1300  
Toronto, Ontario  
M5H 2S6

Attention: Stephen Herman  
Email: [Redacted for SEDAR+]

- with a copy to -

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, Ontario  
M5K 1E7

Attention: Vanessa Grant  
Email: [Redacted for SEDAR+]

If to the Shareholders' Representative:

[Redacted for SEDAR+]

Attention: Jotinder Manget  
Email: [Redacted for SEDAR+]

- with a copy to -

Norton Rose Fulbright Canada LLP  
222 Bay Street, Suite 3000, P.O. Box 53  
Toronto, Ontario  
M5K 1E7

Attention: Vanessa Grant  
Email: [Redacted for SEDAR+]

If to the Purchaser:

480 University Avenue  
Suite 1001  
Toronto, Ontario  
M5G 1V2

Attention: Dan Matlow, President and CEO  
Email: [Redacted for SEDAR+]

- with a copy to -

Torkin Manes LLP  
Barristers & Solicitors  
1500-151 Yonge Street  
Toronto, Ontario  
M5C 2W7

Attention: Hunter Forman  
Email: [Redacted for SEDAR+]

- (b) Any such notice or other communication will be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day).
- (c) Any party may at any time change its address for service from time to time by giving notice to the other parties in accordance with this Section 13.1.

### 13.2 **No Third Party Beneficiaries.**

Except pursuant to Article 9 (whereby each of the Purchaser Indemnified Parties and Corporation Indemnified Parties are intended to be third party beneficiaries of the provisions of said Article), the parties hereto intend that this Agreement shall not benefit or create any right or cause of action in, or on behalf of, any Person other than the parties to this Agreement and no Person, other than the parties to this Agreement shall be entitled to rely on the provisions of this Agreement in any Proceeding or other forum.

### 13.3 **Amendments and Waivers**

- (a) Any provision of this Agreement (including any Exhibit or Schedule) may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by the Purchaser, the Corporation and the Shareholders' Representative, or in the case of a waiver, by such party against whom the waiver is to be effective (provided if such party is the Corporation, then such waiver is effective against all Shareholders provided that the signature of the Shareholders' Representative is also obtained).
- (b) No failure or delay by any party in exercising any right, power or privilege hereunder will operate as a waiver thereof nor will any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided will be cumulative and not exclusive of any rights or remedies provided by Applicable Law.
- (c) No waiver of any of the provisions of this Agreement will be deemed, or will constitute, a waiver of any other provision, whether or not similar, unless the waiver of such other provision is expressly referenced, nor will any waiver constitute a continuing waiver.

### 13.4 **Successors and Assigns**

The provisions of this Agreement will be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. No party hereto may assign, delegate or otherwise transfer (whether by operation of law or otherwise) any of such Party's rights, interests or obligations in this Agreement without the prior written consent of each other party hereto except that the Purchaser may: (a) assign this Agreement to one or more of its Affiliates or to its successor in interest pursuant to any change of control transaction or sale of all or substantially all of the assets of the Purchaser or the Acquired Corporations; and (b) pledge its rights hereunder to any bank or other institution providing credit to Purchaser, in each case, without the prior written consent of the Corporation.

### 13.5 **Jurisdiction**

In the event of any dispute regarding this Agreement, each party attorns and submits to the non-exclusive jurisdiction of the courts of the Province of Ontario.

### 13.6 **Governing Law**

This Agreement is and shall be deemed to be a contract entered into and made pursuant to the laws of the Province of Ontario and the laws of Canada applicable therein.

### 13.7 **Specific Performance; Injunctive Relief**

- (a) In the event of any breach or threatened breach by a party hereto of any covenant, obligation or other agreement set forth in this Agreement, each of the parties hereto will have and retain, without any proof of actual damages (and in addition to any other remedy that may be available to it), the rights to specific performance and injunctive relief to enforce the observance and performance of such covenant, obligation or other agreement and an injunction preventing or restraining such breach or threatened breach.
- (b) Without limiting the generality of the foregoing, the parties acknowledge that money damages would not be a sufficient remedy for any breach or threatened breach of this Agreement and that irreparable harm would result if this Agreement were not specifically enforced. Therefore, the rights and obligations of the parties will be enforceable by a decree of specific performance issued by any court of competent jurisdiction, and appropriate injunctive relief may be applied for and will be granted in connection therewith, without necessity of a bond or other security or collateral or proving actual damages and without regard to the adequacy of any remedy at law. A party's right to specific performance and injunctive relief will be in addition to, and not exclusive of, such party's right to seek any other remedy conferred hereby, or by law or in equity upon such party, and the exercise by a party hereto of any one remedy will not preclude the exercise of any other remedy.

### 13.8 **Counterparts**

This Agreement may be signed in any number of counterparts, each of which will be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

### 13.9 **Entire Agreement**

This Agreement and each of the Ancillary Agreements entered into in connection with this Agreement constitute the entire agreement among the parties with respect to the subject matter of this Agreement and the Ancillary Agreements and supersedes all prior agreements, understandings, negotiations and discussions, both oral and written, with respect to the subject matter hereof and thereof. There are no representations, warranties, covenants, conditions or other agreements, express or implied, statutory or otherwise, between the parties relating to the subject matter hereof and thereof except as specifically set forth in this Agreement and the Ancillary Agreements.

### 13.10 **Currency**

All dollar amounts referred to in this Agreement and all Schedules and Exhibits are in Canadian funds unless otherwise stated.

### 13.11 **Severability**

If one or more provisions of this Agreement are held to be unenforceable under Applicable Law, such provision will be excluded from this Agreement and the balance of the Agreement will be interpreted as if such provisions were so excluded and will be enforceable in accordance with its terms.

### 13.12 **Further Assurances**

Each party will, from time to time, execute and deliver all such further documents and instruments and do all acts and things as the other party may reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

### 13.13 **Execution by Electronic Transmission**

This Agreement may be executed in original, .pdf or other electronic counterparts. The exchange of copies of this Agreement and of signature pages by email transmission shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by email shall be deemed to be their original signatures for all purposes.

### 13.14 **Retention of Counsel and Privilege**

- (a) Each party to this Agreement acknowledges that the Acquired Corporations have retained Norton Rose Fulbright Canada LLP and Norton Rose Fulbright LLP (collectively, “**NRF**”) to act as its counsel in connection with the transactions contemplated by this Agreement. The parties hereto agree that, in the event that a dispute arises after Closing between the Acquired Corporations, the Shareholders and/or another party, in each case, in connection with, or relating to, this Agreement or the transactions contemplated thereby, NRF may represent the Shareholders in such dispute even though the interests of the Shareholders may be directly adverse to the other parties and even though NRF may have represented the Shareholders in a matter substantially related to such dispute.
- (b) As to all communications among NRF and the Acquired Corporations or the Acquired Corporations’ directors, officers or securityholders that relate in any way to the transactions contemplated by this Agreement, the attorney or solicitor-client privilege, the expectation of client confidentiality and all information and documents covered by such privilege or protection, belong to the Shareholders and may be controlled by the Shareholders and shall not pass to or be claimed by the Acquired Corporations or the Purchaser. Notwithstanding the foregoing, if a dispute arises between the Purchaser or the Acquired Corporations and a third party other than a party to this Agreement or any other agreement contemplated thereby after Closing, the Acquired Corporations may assert the attorney or solicitor-client privilege to prevent disclosure of confidential communications by NRF to such third party; provided, however that the Acquired Corporations may not waive such privilege without the prior written consent of the Shareholders, which consent shall not be unreasonably withheld, conditioned or delayed. If the Purchaser or any of its Affiliates is legally required by any Governmental Entity to access or obtain a copy of all or a portion of any such privileged communications, then to the extent (i) permitted by Applicable Laws, and (ii) advisable in the opinion of the Purchaser’s counsel, the Purchaser shall forthwith (and, in any event within five (5) Business Days) notify the Shareholders in writing so that the Shareholders may seek a protective order.

- (c) This Section 13.14 shall survive Closing.

*The remainder of this page intentionally left blank.*

WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the day and year first above written.

CORPORATION:

**MEDCURRENT CORPORATION**

Per: (signed) "Jotinder Manget"  
Name: Jotinder Manget  
Title: Chair of the Board of Directors  
*I have authority to bind the corporation*

SHAREHOLDERS'  
REPRESENTATIVE:

(signed) "Jotinder Manget"  
**JOTINDER MANGET**, in his capacity as  
the Shareholders' Representative

PURCHASER:

**VITALHUB CORP.**

Per: (signed) "Dan Matlow"  
Name: Dan Matlow  
Title: President and CEO  
*I have authority to bind the corporation*