

**1493819 B.C. LTD.**

**- and -**

**BANXA HOLDINGS INC.**

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**ARRANGEMENT AGREEMENT**

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**December 19, 2024**

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## ARRANGEMENT AGREEMENT

**THIS ARRANGEMENT AGREEMENT** is dated December 19, 2024 between **1493819 B.C. LTD.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Purchaser**"), and **BANXA HOLDINGS INC.**, a corporation incorporated under the laws of the Province of British Columbia (the "**Corporation**", and together with the Purchaser, the "**Parties**", and each, a "**Party**").

**WHEREAS** the Purchaser and the Corporation wish to complete a transaction pursuant to which, among other things, the Purchaser will acquire all of the Shares (as defined below) held by the Shareholders (as defined below), other than the Continuing Shareholders (as defined below), in exchange for the Consideration (as defined below), being \$1.00 per Share, by way of a statutory plan of arrangement pursuant to the provisions of the *Business Corporations Act* (British Columbia), and subject to the terms and conditions contained herein;

**AND WHEREAS** the Board (as defined below) and the Special Committee (as defined below) have each unanimously (in the case of the Board, subject to the abstention of Zafer Qureshi and Holger Arians) determined that this Agreement is fair and reasonable to the Affected Securityholders (as defined below), other than the Continuing Shareholders, and that the Arrangement (as defined below) is in the best interests of the Corporation;

**AND WHEREAS** the Parties have entered into this Agreement to provide for the matters referred to in the foregoing recitals and for other matters related to the transaction provided for in this Agreement.

**NOW THEREFORE**, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

### **ARTICLE 1 INTERPRETATION**

#### **Section 1.1 Defined Terms**

As used in this Agreement, the following terms have the following meanings:

**"Acceptable Confidentiality Agreement"** has the meaning specified in Section 5.1(1).

**"Acquisition Proposal"** means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Corporation and/or one or more of its Subsidiaries or between one or more of its Subsidiaries, any written offer, inquiry or proposal from any Person or group of Persons, other than the Purchaser (or any of its affiliates or any Person acting in concert with the Purchaser or any of its affiliates), after the date of this Agreement relating to:

- (a) any sale or disposition (or any lease, long-term supply agreement or other arrangement having the same economic effect as a sale), direct or indirect, of assets representing 20% or more of the consolidated assets or contributing 20% or more of the consolidated revenue of the Corporation and its Subsidiaries or of 20% or more of the voting or equity securities of the Corporation or any of its Subsidiaries (or rights or interests in such voting or equity securities), in each case, determined based upon the most recent audited annual consolidated financial statements of the Corporation filed as part of the Corporation Filings;
- (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or issuance of securities or other transaction that, if consummated, would result in such Person or group of Persons beneficially owning 20% or more of any class of voting or

equity securities of the Corporation or any of its Subsidiaries (or rights or interests in such voting or equity securities);

- (c) any plan of arrangement, merger, amalgamation, consolidation, share exchange, share reclassification, business combination, reorganization, recapitalization, liquidation, dissolution, winding up or exclusive license involving the Corporation or any of its Subsidiaries; or
- (d) any other similar transaction or series of transactions involving the Corporation or any of its Subsidiaries.

**“Acceptable Standstill Provisions”** means standstill provisions to be included in an Acceptable Confidentiality Agreement, whereby the third party to such Acceptable Confidentiality Agreement will agree that, for a period of no less than six (6) months after the date of execution of such Acceptable Confidentiality Agreement, such third party shall not (and its affiliates, officers and directors shall not):

- (a) acquire or agree to acquire or make any proposal to acquire, in any manner, any voting securities of the Corporation, any warrant or option to acquire any such securities, any security convertible into or exchangeable for any such securities or any other right to acquire any such securities (for the purposes of this definition only, collectively referred to as the **“Corporation Securities”**);
- (b) assist, advise or encourage any other persons to acquire or agree to acquire, in any manner, any Corporation Securities;
- (c) seek or propose, or announce its intention or willingness to seek or propose, any tender offer, merger, arrangement, consolidation, take-over bid or similar transaction involving the combination of the third party and the Corporation relating to the acquisition of any Corporation Securities;
- (d) solicit proxies (whether or not relating to the election or removal of directors) of the holders of any Corporation Securities, or seek to advise or influence any other person or entity with respect to the voting of any securities of the Corporation, or demand a copy of the stock ledger, list of shareholders, or any other books or records of the Corporation or otherwise act, alone or in concert with others, to seek to control or influence, in any manner, the management of the Corporation, the Board or the policies of the Corporation; or
- (e) have any discussions, make any inquiry or proposal or enter into any arrangements, understandings or agreements (whether written or oral) with, or advise, assist, encourage or act in concert with, any other persons in connection with any of the foregoing,

*provided, however,* that, for greater certainty, such standstill provisions shall not prohibit such third party from, either alone or jointly with others, submitting to the Board an Acquisition Proposal on a confidential basis that may constitute or lead to a Superior Proposal and that does not require a public announcement by the Corporation, other than in accordance with Section 5.5(6).

**“Affected Securities”** means the Shares, the Corporation Options and the Corporation Warrants.

**“Affected Securityholders”** means the Shareholders (other than Continuing Shareholders), the Optionholders and the Warrantholders.

**“affiliate”** has the meaning specified in National Instrument 45-106 – *Prospectus Exemptions* in effect on the date of this Agreement.

**“Agreement”** means this arrangement agreement between the Purchaser and the Corporation (including the Schedules hereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

**“Arrangement”** means the arrangement under Division 5 of Part 9 of the BCBCA, 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.

**“Anti-Corruption Laws”** has the meaning specified in paragraph (30)(a) of Schedule C.

**“Anti-Money Laundering Laws”** has the meaning specified in paragraph (30)(b) of Schedule C.

**“Arrangement Resolution”** means the special resolution approving the Plan of Arrangement to be considered at the Meeting, substantially in the form set out in Schedule B.

**“associate”** has the meaning specified in the *Securities Act* (British Columbia) as in effect on the date of this Agreement.

**“Authorization”** means, with respect to any Person, any order, permit, approval, consent, waiver, licence or similar authorization of any Governmental Entity having jurisdiction over the Person.

**“BCBCA”** means the *Business Corporations Act* (British Columbia).

**“Board”** means the board of directors of the Corporation, as constituted from time to time, excluding, where the context requires, any Conflicted Director.

**“Board Recommendation”** has the meaning specified in Section 2.4(2).

**“Books and Records”** means the books and records of the Corporation and its Subsidiaries, including books of account and Tax records, whether in written or electronic form.

**“Breaching Party”** has the meaning specified in Section 4.7(3).

**“Business Day”** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in the City of Toronto, Ontario or the City of Vancouver, British Columbia.

**“CASL”** means *an Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information Protection and Electronic Documents Act and the Telecommunications Act* (Canada), also known as Canada’s Anti-Spam Legislation, and all regulations thereto, as amended or supplemented from time to time.

**“CFPOA”** has the meaning specified in paragraph (30)(a) of Schedule C.

**“Change in Recommendation”** has the meaning specified in Section 7.2(4)(b).

**“Circular”** means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to the Affected Securityholders

in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of this Agreement.

**“Competition Act”** means the *Competition Act* (Canada).

**“Computer Systems”** means all computer hardware, servers (including data centers, cloud computing systems and equipment) peripheral equipment, technology infrastructure (including telecommunications equipment, networks and networking equipment, platforms), Software (including firmware), and other computer systems, electronic data processing systems, and services, including outsourced systems and processes, that are used, owned, leased, licensed or received as a service by the Corporation and its Subsidiaries (including to receive, store, process or transmit data) to carry on the business.

**“Confidentiality Agreement”** means the Mutual Confidentiality and Non-Disclosure Agreement dated October 1, 2024 between the Purchaser and the Corporation.

**“Conflicted Director”** means, in respect of any particular Contract or transaction (including, for certainty, the Arrangement and any Acquisition Proposal), any director of the Corporation that has a disclosable interest pursuant to Part 5, Division 3 of the BCBCA and who is thereby not entitled to vote on a resolution to approve such Contract or transaction.

**“Consideration”** means \$1.00 in cash per Share (other than Excluded Shares) to be received by the Shareholders pursuant to the Plan of Arrangement, without interest.

**“Constating Documents”** means the notice of articles and articles, articles of incorporation, amalgamation or continuation, as applicable, by-laws or other constating documents, and all amendments thereto.

**“Continuing Shareholders”** means those Shareholders listed in Schedule 1.1(a) of the Disclosure Letter, together with such Persons to be added or removed from the definition of “Continuing Shareholders” following the date hereof by the written consent of the Parties for the purposes of complying with applicable Securities Laws, or as is reasonably necessary to allow for the completion of the transaction on the terms contemplated hereby.

**“Contract”** means any written or oral agreement, commitment, engagement, contract, license, lease, obligation, undertaking or other right or obligation to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or affected or to which any of their respective material properties or their material assets is subject.

**“Corporation”** has the meaning specified in the preamble.

**“Corporation Debentures”** means the outstanding convertible debentures of the Corporation.

**“Corporation Expense Reimbursement Amount”** means \$500,000.

**“Corporation Expense Reimbursement Event”** has the meaning specified in Section 7.4(6)(b).

**“Corporation Filings”** means all forms, documents and reports, together with all exhibits, financial statements and schedules publicly filed or furnished therewith, and all information, documents and agreements incorporated in any such form, document or report (but not including any document incorporated by reference into an exhibit), publicly filed by or on behalf of the Corporation on SEDAR+ since January 1, 2023.

**“Corporation Group Member”** has the meaning specified in Section 7.4(10).

**“Corporation Intellectual Property”** has the meaning specified in paragraph (31)(a) of Schedule C.

**“Corporation IP Agreements”** has the meaning specified in paragraph (31)(a) of Schedule C.

**“Corporation Options”** means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

**“Corporation Registered Intellectual Property”** has the meaning specified in paragraph (31)(a) of Schedule C.

**“Corporation Service Providers”** means the current directors, officers, employees and independent contractors (who, individually, is a natural person or a natural person providing services through a holding corporation), as the case may be, including part time and full-time officers and employees or officers and employees on a leave of absence.

**“Corporation Warrants”** means the outstanding warrants to purchase Shares.

**“Court”** means the Supreme Court of British Columbia in the City of Vancouver, British Columbia.

**“COVID-19”** means SARS-CoV-2 or COVID-19, and any evolutions thereof or related or associated epidemics, pandemic or disease outbreaks.

**“Data Related Vendors”** has the meaning specified in paragraph (31)(w) of Schedule C.

**“Data Security Requirements”** means, to the extent relating to the Processing, protection or security of Protected Data or compliance with: (a) the Privacy Laws; (b) any applicable Laws relating to telemarketing and electronic communications, including CASL; (c) the terms of Contracts relating to the Processing, protection, or security of Protected Data or relating to telemarketing and electronic communications (including CASL) compliance, binding on the Corporation or its Subsidiaries; (d) the Payment Card Industry Data Security Standard; and (e) the Corporation and each of its Subsidiaries’ written documented internal and external-facing policies and procedures.

**“D&O Insurance”** has the meaning specified in Section 4.8(1).

**“Depository”** means TSX Trust Company, in its capacity as depository for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depository for the Arrangement.

**“Disclosure Letter”** means the disclosure letter dated the date of this Agreement and all schedules, exhibits and appendices thereto, delivered by the Corporation to the Purchaser with this Agreement.

**“Dissent Rights”** means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement.

**“Dissenting Shareholder”** has the meaning specified in the Plan of Arrangement.

**“Effective Date”** has the meaning specified in the Plan of Arrangement.

**“Effective Time”** has the meaning specified in the Plan of Arrangement.

**“Employee Plans”** means any plan, program, policy, agreement or arrangement which provides for any retirement, bonus, commission, stock purchase, profit sharing, pension, stock option, restricted stock, restricted stock unit or any other equity or equity-based compensation, deferred

compensation, change in control compensation, severance or termination pay, insurance, medical, welfare, hospital, dental, vision case, drug, sick leave, disability, accident, death, salary continuation, unemployment benefits, vacation or incentive plan, program, arrangement or other benefit or compensation plan that is sponsored, maintained, contributed to, or required to be contributed to, by the Corporation or its Subsidiaries for the benefit of any Corporation Service Provider, or with respect to which the Corporation or any of its Subsidiaries has any current or contingent liability or obligation, other than: (a) plans established pursuant to statute with which the Corporation or any of its Subsidiaries are required to comply, including the Canada Pension Plan, Quebec Pension Plan, Canada Employment Insurance, Tax Act, any plan administered under applicable provincial health tax, workers' compensation, workplace safety and insurance and any other Governmental Entity plans; and (b) Contracts with Corporation Service Providers.

**"Excluded Party"** means any Person from whom the Corporation or any of its Representatives has received a *bona fide* written Acquisition Proposal after the date of this Agreement and prior to the conclusion of the Go-Shop Period, which written Acquisition Proposal the Board has determined in good faith prior to the expiry of the Go-Shop Period, constitutes a Superior Proposal; *provided, however*, that a Person will immediately cease to be an Excluded Party and the provisions of this Agreement applicable to Excluded Parties will cease to apply with respect to such Person if: (a) such Acquisition Proposal made by such Person prior to the expiry of the Go-Shop Period is withdrawn; or (b) such Acquisition Proposal, in the good faith determination of the Board, no longer constitutes a Superior Proposal, provided that the Corporation shall not be in breach of any covenants in this Agreement as a result of such change in status with respect to actions taken or not taken as permitted under this Agreement prior to such change.

**"Excluded Shares"** means all Shares directly or indirectly owned by the Continuing Shareholders and listed in Schedule 1.1(a) of the Disclosure Letter.

**"Fairness Opinion"** means the opinion of Evans & Evans, Inc. to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders (other than the Continuing Shareholders) under the Arrangement is fair, from a financial point of view, to such Shareholders.

**"FCPA"** has the meaning specified in paragraph (30)(a) of Schedule C.

**"Final Order"** means the final order of the Court under Section 291 of the BCBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

**"Financial Statements"** means the audited consolidated financial statements of the Corporation as at and for the years ended June 30, 2024 and 2023, together with the related auditors' report on and notes to such financial statements.

**"Go-Shop Fee"** means \$911,741.

**"Go-Shop Fee Event"** means the termination of this Agreement by the Corporation pursuant to Section 7.2(3)(b) either: (a) prior to the expiry of the Go-Shop Period; or (b) as a result of an Acquisition Proposal from an Excluded Party.

**"Go-Shop Period"** means the period commencing immediately following the execution of this Agreement and ending at 11:59 p.m. (Toronto time) on January 31, 2025.

**“Governmental Entity”** means: (a) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, agency or instrumentality, domestic or foreign; (b) any subdivision, agent or authority of any of the foregoing; (c) 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 (d) any Securities Authority or stock exchange, including the TSXV.

**“IFRS”** means International Financial Reporting Standards, as issued by the International Accounting Standards Board and interpretations adopted thereby in effect at the relevant time, applied on a consistent basis.

**“Indemnified Persons”** has the meaning specified in Section 4.8(4).

**“Intellectual Property”** means all the of the following, whether domestic, foreign, or otherwise:

- (a) patents, patent rights, applications for patents and patent disclosures, and including all provisional applications, substitutions, continuations, continuations-in-part, patents of addition, improvement patents, divisionals, renewals, reissues, confirmations, counterparts, re-examinations and extensions thereof and all analogous rights;
- (b) proprietary and non-public business information, inventions (whether patentable or not and whether or not reduced to practice), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, techniques, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing;
- (c) copyrights, copyrightable works, copyright registrations and applications for copyright registration and all other corresponding rights including without limitation moral rights associated with copyrights, copyright registrations and applications for copyright registration;
- (d) integrated circuit topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications for mask work registrations and all other corresponding rights;
- (e) industrial designs, industrial designation registrations and applications, designs, design patents, design registrations and design registration applications;
- (f) trade names, trade name registrations, business names, corporate names, telephone numbers, internet addresses, domain names, domain name registrations, social media accounts and handles, website names and world wide web addresses, common law trademarks, trademarks, signs, trade dress, logos, designs, slogans, service marks certification marks, official marks, prohibited marks, brand names, and all other identifiers of source, all goodwill associated with any of the foregoing, and any and all related registrations and applications for registration of any of the foregoing, including without limitation any intent to use applications, supplemental registrations and any renewals or extensions thereof;
- (g) Software;
- (h) any other intellectual property or industrial property of every kind; and

- (i) all copies and tangible embodiments of any of the foregoing (in whatever form or medium).

**“Interim Order”** means the interim order of the Court under Section 291 of the BCBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

**“Investment Canada Act”** means that *Investment Canada Act* (Canada).

**“Labour Agreement”** has the meaning set forth in paragraph (d) of the definition of “Material Contract”.

**“Law”** means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order, injunction, judgment, decree, ruling, award, writ, or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), defect of title or encumbrance of any kind.

**“Malicious Code”** means viruses, worms, trojan horses, back doors, drop dead devices, time bombs (as such terms are commonly understood in the software industry), or any other code designed or intended to have any of the following functions: (a) disrupting, disabling, harming or otherwise impeding in any manner the operation of, or providing unauthorized access to, a computer system or network or other device on which such code is stored or installed; or (b) damaging or destroying any data or file without the user’s consent.

**“Matching Period”** has the meaning specified in Section 5.5(1)(d).

**“Material Adverse Effect”** means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other changes, events, occurrences, effects, states of facts or circumstances: (i) is or would reasonably be expected to have, both a material and adverse effect on the business, operations, affairs, results of operations, assets, properties, liabilities (contingent or otherwise) or financial condition of the Corporation and its Subsidiaries, taken as a whole; or (ii) any event that would create a prohibition, material impediment, or material delay in the Corporation’s or the Purchaser’s and their respective affiliates’ ability to consummate the Arrangement and the other transactions contemplated by this Agreement prior to the Outside Date, but excluding any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (a) any change affecting the industries in which the Corporation or any of its Subsidiaries operate;
- (b) any change in global, national or regional political conditions (including any general labour strikes or act of espionage, cyberattack, sabotage or terrorism or any outbreak of hostilities or declared or undeclared war or any escalation or worsening thereof) or in general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation or capital market conditions in Canada, the United States or elsewhere;

- (c) any change in IFRS or regulatory accounting requirements applicable in the industries in which the Corporation or any of its Subsidiaries conducts business;
- (d) any adoption, proposal, implementation or change in Law or any interpretation of Law by any Governmental Entity, in each case, after the date hereof;
- (e) any natural disaster;
- (f) any epidemic, pandemic or outbreaks of illness or disease;
- (g) any action taken (or omitted to be taken) by the Corporation or any of its Subsidiaries pursuant to this Agreement or as required by Law;
- (h) any actions taken (or omitted to be taken) upon the express written request of the Purchaser;
- (i) the failure of the Corporation to meet any internal, published or public projections, forecasts, guidance or estimates, including revenues, earnings or cash flows (it being understood that, unless otherwise excluded by clauses (a) through (h) above or (j) through below, the causes underlying any such failure may be taken into account in determining whether a Material Adverse Effect occurred);
- (j) the execution, announcement, pendency or performance of this Agreement or the consummation of the Arrangement;
- (k) any matter which has been disclosed in the Disclosure Letter or any other material facts in respect of the business, assets, affairs, operations, condition (financial or otherwise) or results of operations or liabilities (contingent or otherwise and whether contractual or otherwise) of the Corporation and its Subsidiaries, taken as a whole, of which the Purchaser has actual knowledge on the date of this Agreement and the consequences (or the probability or magnitude of such consequences) of which were actually known by the Purchaser as of the date of this Agreement; or
- (l) any change in the market price or trading volumes of any securities of the Corporation (it being understood that the causes underlying such change in market price or trading volumes (other than those in clauses (a) through (j) above) may be taken into account in determining whether a Material Adverse Effect has occurred),

*provided, however*, if any change, event, occurrence, effect, state of facts or circumstance referred to in clauses (a) through and including (f) above materially and disproportionately adversely affects the Corporation and its Subsidiaries, taken as a whole, relative to other comparable companies and entities operating in the industries and businesses and jurisdictions in which the Corporation and its Subsidiaries operate, such change, event, occurrence, effect, state of facts or circumstance may be taken into account in determining whether a Material Adverse Effect has occurred, but only to the extent of the disproportionate effect, and unless expressly provided in any particular section of this Agreement, references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a "Material Adverse Effect" has occurred.

**"Material Contract"** means any Contract (other than any intercompany Contract among the Corporation and/or its Subsidiaries, and any Contract between the Purchaser and the Corporation):

- (a) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;

- (b) relating directly or indirectly to indebtedness for borrowed money under which indebtedness in excess of \$500,000 is or may become outstanding, or to the guarantee, support or assumption or any similar commitment with respect to the obligations, liabilities (whether accrued, absolute, contingent or otherwise) or indebtedness of any Person other than the Corporation or any of its Subsidiaries in excess of \$500,000;
- (c) under which the Corporation or any of its Subsidiaries is obligated to make (other than an employment Contract) payments in excess of \$300,000 or under which the Corporation or any of its Subsidiaries or other contracting entities expects to receive payments in excess of \$400,000, in each case over the 12 month period preceding this Agreement or in any 12 month period following the date of this Agreement, as applicable, or which contains minimum purchase commitments or other terms that expressly restricts or limits in any material respect the purchasing or selling ability of the Corporation or any of its Subsidiaries;
- (d) that is a collective bargaining agreement or other labour Contract with any labour union, works council, employee association or other labour organization (each a "**Labour Agreement**");
- (e) relating to any litigation or settlement thereof which does or which would reasonably be expected to have actual or contingent obligations or entitlement of the Corporation or any of its Subsidiaries in excess of \$250,000 and which have not been fully satisfied prior to the date of this Agreement;
- (f) that expressly limits or restricts in any material respect: (i) the ability of the Corporation or any Subsidiary to engage in any line of business or carry on business in any geographic area; or (ii) the scope of Persons to whom the Corporation or any of its Subsidiaries may sell products or conduct business;
- (g) that is a partnership agreement, limited liability company agreement, joint venture agreement or similar agreement or arrangement, relating to the formation, creation or operation of any partnership, limited liability company or joint venture in which the Corporation or any of its Subsidiaries is a partner, member or joint venturer (or other participant) that is material to the Corporation and its Subsidiaries, taken as a whole, but excluding any such partnership, limited liability company or joint venture which is a wholly-owned Subsidiary of the Corporation;
- (h) that contains express exclusivity or non-solicitation obligations (excluding any Contracts with personnel of the Corporation and customary non-solicitation provisions with customers, suppliers or partners) or grants "most-favoured nation" or similar rights in each case in favour of a third party;
- (i) restricting the incurrence of indebtedness by the Corporation or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Corporation or any of its Subsidiaries, or restricting the payment of dividends by the Corporation;
- (j) that obligates the Corporation or any of its Subsidiaries to make or commit to make expenditures which individually or in the aggregate exceeds \$250,000 during the remaining term of the Contract;
- (k) that is a lease, sublease, license or occupancy agreement for real property, in each case, that is material to the business;

- (l) that: (i) is for the employment or engagement of any named executive officer (as defined in Form 51-102F6 – *Statement of Executive Compensation*) and any employee that reports directly to the Chief Executive Officer of the Corporation; or (ii) provides for severance or other termination payments, change of control payments or any other payments that could be triggered as a result of the Arrangement, in excess of those required by applicable Law; or
- (m) that is a Corporation IP Agreement.

**“Meeting”** means the special meeting of the Affected Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of this Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

**“MI 61-101”** means Multinational Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*.

**“misrepresentation”** has the meaning specified in the *Securities Act* (British Columbia) and other applicable Securities Laws.

**“Non-Recourse Party”** has the meaning specified in Section 8.13.

**“OFAC”** has the meaning specified in paragraph (30)(c) of Schedule C.

**“officer”** has the meaning specified in the *Securities Act* (British Columbia).

**“Open Source License”** means any “free software” license, “software libre” license, “public” license, or open-source software license, including any license that meets the “Open Source Definition” promulgated by the Open Source Initiative ([www.opensource.org/licenses](http://www.opensource.org/licenses)).

**“Open Source Software”** shall mean any Software licensed or distributed pursuant to the terms and conditions of an Open Source License.

**“Optionholders”** means the holders of Corporation Options.

**“Ordinary Course”** means, with respect to an action taken or to be taken, or an inaction taken or to be taken, by the Corporation or any of its Subsidiaries, that such action or inaction is taken in the ordinary course of the normal day-to-day operations of the business of the Corporation and/or such Subsidiary, consistent with past practices.

**“Outside Date”** means April 14, 2025, or such later date as may be agreed to in writing by the Parties, subject to the right of either Party to extend the Outside Date from time to time by a specified period of not less than sixty (60) days (provided that, in aggregate (for both Parties), such extensions shall not exceed 180 days from April 14, 2025) if the Effective Date has not occurred by the Outside Date as a result of the failure to obtain any of the Required Consents and such Required Consent has not been denied by a non-appealable decision of a Governmental Entity, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Toronto time) on the date that is not less than five days prior to the Outside Date then in effect; *provided, however*, that, notwithstanding the foregoing, a Party shall not be permitted to extend the Outside Date if the failure to obtain any of such Required Consents is primarily the result of such Party’s wilful breach of its covenants herein.

**“Party”** has the meaning specified in the preamble.

**“Permitted Liens”** means, in respect of the Corporation or any of its Subsidiaries, any one or more of the following:

- (a) Liens for Taxes not at the time due and payable or otherwise contested in good faith or for which adequate reserves have been established;
- (b) restrictions, covenants, land use contracts, rent charges, building schemes, declarations of covenants, conditions and restrictions, servicing agreements, or other registered agreements or instruments in favour of any Governmental Entity, easements, rights-of-way, servitudes, rental pool agreements or other similar rights in or with respect to real property granted to or reserved by other Persons or properties, which individually or in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto and provided that same have been complied with;
- (c) inchoate or statutory Liens or privileges imposed by Law such as contractors, subcontractors, carriers, warehousemen, mechanics, builders, workers, suppliers, and materialmen and others in respect of the construction, maintenance, repair or operation of real or personal property;
- (d) any security given to a public or private utility or other service provider or any other Governmental Entity when required by such utility or other Governmental Entity in connection with the operations of such Person in the ordinary course of its business, but only to the extent relating to costs and expenses for which payment is not due and with respect to Liens listed in Schedule 1.1(b) of the Disclosure Letter;
- (e) any right reserved to or vested in any Governmental Entity by the terms of any permit, licence, certificate, order, grant, classification (including any zoning laws and ordinances and similar legal requirements), registration or other consent, approval or authorization acquired by such Person from any Governmental Entity or by any Law, to terminate any such permit, licence, certificate, order, grant, classification, registration or other consent, approval or authorization or to require annual or other payments as a condition to the continuance thereof and which in the aggregate do not materially impair the use of or the operation of the business of such Person or the property subject thereto;
- (f) subdivision plans, site plans, subdivision plats, maps, surveys and similar instruments registered or recorded in the ordinary course of business which do not materially impair the use of or the operation of the business of such Person or the property subject thereto and provided the same have been complied with;
- (g) the reservations, exceptions, limitations, provisos and conditions, if any, expressed in any grants from the Crown or similar Governmental Entity of any owned, leased or licenced real property;
- (h) purchase money liens and Liens securing rental payments under capital lease or operating or equipment lease arrangements;
- (i) non-exclusive licenses to use Intellectual Property granted in the Ordinary Course; or
- (j) Liens listed in Schedule 1.1(b) of the Disclosure Letter.

**“Person”** includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

**“Personal Information”** means any information about an identified or identifiable individual, in any form (whether oral, written or electronic), including any record or data that can be manipulated, linked or matched by any method to identify an individual or any other data that constitutes “personal information” or “personal data” under any Contract, Law or policies applicable to the Corporation.

**“Plan of Arrangement”** means the plan of arrangement substantially in the form set out in Schedule A to this Agreement, subject to any amendments or variations to such plan made in accordance with its terms, the terms of this Agreement, or at the direction of the Court in the Final Order with the prior consent of the Corporation and the Purchaser, each acting reasonably.

**“Pre-Acquisition Reorganization”** has the meaning specified in Section 4.9(1).

**“Privacy Laws”** means all Laws concerning the Processing or protection of Personal Information, including: (a) the *Personal Information Protection and Electronic Documents Act* (Canada) and any applicable substantially similar provincial legislation; (b) CASL; (c) *An Act to establish a legal framework for information technology* (Quebec), and all applicable regulations each thereto, each as amended or supplemented from time to time; and (d) any similar Laws governing the Processing, the security or the protection of personal information, in each case, to the extent applicable to the Corporation.

**“Process”, “Processing”** and similar terms means, whether or not by automated means, to collect, import, export, create, receive, acquire, access, store, maintain, safeguard, protect, process, retain, use, analyze, modify, manipulate, handle, copy, transmit, transfer, disclose, distribute, communicate, aggregate, anonymize, de-identify, destroy, erase, or dispose of (whether electronically or in any other form or medium).

**“Protected Data”** means any and all confidential information and data Processed by, under the control of or in the custody of the Corporation or its Subsidiaries, including Personal Information, proprietary or business information related to the business, and all other data or information for which the Corporation or its Subsidiaries are required by Law, Contract or any policies to safeguard, protect and/or keep confidential or private, including all such confidential data transmitted to the Corporation and its Subsidiaries by customers of the business of the Corporation or its Subsidiaries or Persons that interact with such business, the Corporation or its Subsidiaries.

**“Purchaser”** has the meaning specified in the preamble.

**“Purchaser Expense Reimbursement Amount”** means \$500,000.

**“Purchaser Expense Reimbursement Event”** has the meaning specified in Section 7.4(6)(a).

**“Purchaser Group Member”** has the meaning specified in Section 7.4(10).

**“Real Property Lease”** has the meaning set forth in paragraph (28)(a) of Schedule C.

**“Recipient”** has the meaning specified in Section 4.5(1).

**“Representative”** means, with respect to any Person, any officer, director, employee, representative (including any financial, legal or other advisor) or agent of such Person or of any of its Subsidiaries or affiliates.

**“Required Consents”** means the consents, approvals or waivers listed in Schedule C(34) of the Disclosure Letter.

**“Required Securityholder Approval”** means the required vote set forth in Section 2.2(2), together with any other vote required under the Interim Order.

**“Sanctioned Country”** has the meaning specified in paragraph (30)(c) of Schedule C.

**“Sanctioned Person”** has the meaning specified in paragraph (30)(c) of Schedule C.

**“Securities Authorities”** means the British Columbia Securities Commission, the Ontario Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces and territories of Canada, as applicable.

**“Securities Laws”** means the *Securities Act* (British Columbia), the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial rules, orders, notices, promulgations and regulations and published policies thereunder and, where applicable, applicable securities laws and regulations of other jurisdictions.

**“Security Incident”** means any: (a) loss, theft or unauthorized or unlawful access to, or Processing, corruption or exfiltration of, Protected Data under the control of or being Processed by the Corporation or any of its Subsidiaries; (b) incident or event that compromises or breaches the confidentiality, protection, integrity, availability or security of the Corporation’s or any of its Subsidiaries’ Computer Systems or Protected Data under the control of or being Processed by the Corporation or any of its Subsidiaries; or (c) incident or event that triggers any reporting or notification obligation under any Data Security Requirement.

**“Security Safeguards”** has the meaning specified in paragraph (31)(l) of Schedule C.

**“Securityholders”** means, collectively, the Shareholders, the Optionholders, the Warrantholders and the holders of Corporation Debentures.

**“SEDAR+”** means the System for Electronic Document Analysis Retrieval+ (and includes the predecessor thereto).

**“Shareholders”** means the registered or beneficial holders of the Shares, as the context requires.

**“Shares”** means the common shares in the capital of the Corporation.

**“Software”** means computer software and programs (both source code and object code form), applications, interfaces, applets, software scripts, artificial intelligence (including large language models) powered software applications, processes or systems, macros, firmware, middleware, development tools and other codes, instructions or sets of instructions for computer hardware or software including SQL and other query languages, hypertext markup language, wireless markup language, xml and other computer markup languages, in object, source code or other code format, all proprietary rights in the computer software and programs and all documentation and other materials related to the computer software and programs.

**“Special Committee”** means the special committee of the Board, consisting solely of independent members of the Board, formed in connection with the Arrangement and the other transactions contemplated by this Agreement.

**“Specified Exemptions”** has the meaning specified in Section 4.1(1).

**“Stock Option Plan”** means the current 10% “rolling” stock option plan of the Corporation, last approved by Shareholders at the Corporation’s annual general meeting of Shareholders held on November 30, 2023.

**“Subsidiary”** means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

**“Superior Proposal”** means any *bona fide* written Acquisition Proposal to acquire not less than all of the outstanding Shares (other than the Shares held by the Persons or group of Persons making such Acquisition Proposal) or all or substantially all of the assets of the Corporation on a consolidated basis (provided that, for clarity, any Shares subject to (A) a rollover for tax purposes, or (B) an agreement entered into with, or involving, any Continuing Shareholders that will continue to be direct or indirect shareholders of the Corporation under such proposal, in each case, will be considered acquired for this purpose) that:

- (a) complies with applicable Laws and did not result from or involve a breach of Article 5;
- (b) is not subject to any financing contingency, and in respect of which it has been demonstrated to the satisfaction of the Board, acting in good faith (after receipt of advice from its financial advisor(s) and its outside legal counsel), that adequate arrangements have been made in respect of any financing required to complete such Acquisition Proposal;
- (c) is not subject to a due diligence or access to information condition; and
- (d) in respect of which the Board (or any relevant committee thereof, including the Special Committee) determines, in its good faith judgment (after receipt of advice from its financial advisor(s) and its outside legal counsel):
  - (A) is reasonably capable of being completed, without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal and the Person or group of Persons making such proposal;
  - (B) after taking into account all the terms and conditions of the Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the party making such Acquisition Proposal, would, if consummated in accordance with its terms, but without assuming away the risk of non-completion, result in a transaction which is more favorable, from a financial point of view, to the Shareholders (other than the Continuing Shareholders) than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.5(2) hereof); and
  - (C) that the failure to recommend such Acquisition Proposal to the Shareholders would be inconsistent with its fiduciary duties under applicable Laws.

**“Superior Proposal Notice”** has the meaning specified in Section 5.5(1)(c).

**“Tax Act”** means the *Income Tax Act* (Canada).

**“Tax Regulations”** means the *Income Tax Regulations* (Canada).

**"Tax Returns"** means any and all returns, reports, declarations, elections, notices, forms, documents, designations, disclosures, schedules, attachments, filings, and statements (including any amendments, and estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes (whether in tangible, electronic or other form).

**"Taxes"** means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions (including Canada Pension Plan); and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (a) above or this clause (b).

**"Technical Deficiencies"** has the meaning specified in paragraph (31)(m) of Schedule C.

**"Trade Control Laws"** has the meaning specified in paragraph (30)(c) of Schedule C.

**"Terminating Party"** has the meaning specified in Section 4.7(3).

**"Termination Fee"** means \$1,823,482.

**"Termination Fee Event"** has the meaning specified in Section 7.4(2)(a).

**"Termination Notice"** has the meaning specified in Section 4.7(3).

**"Transaction Personal Information"** has the meaning specified in Section 4.5(1).

**"Transferor"** has the meaning specified in Section 4.5(1).

**"TSXV"** means the TSX Venture Exchange.

**"Voting Support Agreements"** means the voting support agreements, entered into contemporaneously herewith, between the Purchaser and certain Shareholders.

**"Warrantholders"** means the holders of Corporation Warrants.

**"wilful breach"** means a material breach that is a consequence of an act undertaken or a failure to act undertaken by the Breaching Party with the actual knowledge that such act or failure to act would, or would be reasonably expected to, cause a breach of this Agreement.

## **Section 1.2 Certain Rules of Interpretation**

In this Agreement, unless otherwise specified:

- (1) **Headings, etc.** The provision of a Table of Contents, the division of this Agreement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Agreement.

- (2) **Currency.** All references to dollars or to \$ are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to a gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) **Certain Phrases and References, etc.** The words “including,” “includes” and “include” mean “including (or includes or include) without limitation,” and “the aggregate of,” “the total of,” “the sum of,” or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of.” Unless stated otherwise, “Article,” “Section,” and “Schedule” followed by a number or letter mean and refer to the specified Article or Section of or Schedule to this Agreement. The term “Agreement” and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be, amended, restated, replaced, supplemented or novated and includes all schedules to it.
- (5) **Capitalized Terms.** All capitalized terms used in any Schedule have the meanings ascribed to them in this Agreement.
- (6) **Knowledge.** Any reference in this Agreement to:
  - (a) the “knowledge” of the Corporation, means: (A) in respect of the representations and warranties of the Corporation set forth in Subsections (22) and (23) of Schedule C hereto, the actual knowledge of Patrick Maguire, in his capacity as an officer of the Corporation, after due inquiry and without personal liability on his part; (B) in respect of the representations and warranties of the Corporation set forth in Subsections (25) and (26) of Schedule C hereto, the actual knowledge of Patrick Maguire, in his capacity as an officer of the Corporation, without due inquiry and without personal liability on his part; and (C) in respect of all other representations and warranties of the Corporation set forth in Schedule C hereto, the actual knowledge of Zafer Qureshi and Holger Arians, in their capacities as officers of the Corporation, after due inquiry and without personal liability on the part of any of them; and
  - (b) the “knowledge” of Purchaser, means to the actual knowledge of Zafer Qureshi and Holger Arians in their capacities as officers of the Purchaser, after due inquiry, but without personal liability on the part of any of them.
- (7) **Accounting Terms.** All accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of the Corporation required to be made shall be made in a manner consistent with IFRS.
- (8) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (9) **Computation of Time.** If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.

### **Section 1.3 Schedules and Disclosure Letter**

The schedules attached to this Agreement and the Disclosure Letter form integral parts of this Agreement for all purposes of it. For the purpose of this Agreement, it is acknowledged and agreed that disclosure in any section or subsection of the Disclosure Letter will be deemed disclosed with respect to all Sections of

this Agreement and all other sections or subsections of the Disclosure Letter to the extent the relevance of such disclosure to such Section or subsection is reasonably apparent on the face of such disclosure. The Disclosure Letter forms an integral part of this Agreement for all purposes of it.

## **ARTICLE 2 THE ARRANGEMENT**

### **Section 2.1 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.

### **Section 2.2 Interim Order**

As soon as reasonably practicable, and in any event not later than fourteen (14) days after the date of this Agreement, the Corporation shall apply to the Court in a manner reasonably acceptable to the Purchaser pursuant to Section 291 of the BCBCA and, in cooperation with the Purchaser, prepare, file and diligently pursue a motion for the Interim Order, which must provide, among other things:

- (1) for the classes of Persons to whom notice is to be provided in respect of the Arrangement and the Meeting and for the manner in which such notice is to be provided;
- (2) that the required level of approval for the Arrangement Resolution shall be:
  - (a) 66% of the votes cast on such resolution by Shareholders present in person or represented by proxy at the Meeting;
  - (b) 66% of the votes cast on such resolution by Affected Securityholders present in person or represented by proxy at the Meeting, voting together as members of a single class; and
  - (c) a simple majority of the votes cast on the Arrangement Resolution by Shareholders in person or represented by proxy at the Meeting, excluding for this purpose votes attached to Shares held by Persons described in items (a) through (d) of section 8.1(2) of MI 61-101 (collectively, the “**Required Securityholder Approval**”);
- (3) that, subject to the foregoing and any variations prescribed in the Interim Order, in all other respects, the terms, restrictions and conditions of the Constatting Documents, including quorum requirements and all other matters, shall apply in respect of the Meeting;
- (4) for the grant of the Dissent Rights to those Shareholders who are registered Shareholders as contemplated in the Plan of Arrangement;
- (5) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (6) that the 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 by the Parties, each acting reasonably, without the need for additional approval by the Court;
- (7) for the fixing of the record date and that the record date for the Affected Securityholders entitled to notice of and to vote at the Meeting will not change in respect of any adjournment(s) or postponement(s) of the Meeting, unless required by Law; and

- (8) for such other matters as the Purchaser or the Corporation (each with the prior consent of the other, such consent not to be unreasonably withheld, conditioned or delayed) may reasonably require.

### **Section 2.3 The Meeting**

Subject to the terms of this Agreement and receipt of, and subject to the terms of, the Interim Order, the Corporation shall:

- (1) convene and conduct the Meeting in accordance with the Interim Order, the Constatng Documents and Law on or before February 12, 2025, for the purpose of considering the Arrangement Resolution and for any other proper purpose as may be set out in the Circular and agreed to by the Purchaser, and not adjourn, postpone or cancel (or propose the adjournment, postponement or cancellation of) the Meeting without the prior written consent of the Purchaser, except:
- (a) in the case of an adjournment, as required for quorum purposes;
  - (b) as required or permitted under Section 4.7(3) or Section 5.5(5); or
  - (c) as required by Law or by a Governmental Entity,

it being understood that the Corporation may not adjourn or postpone the Meeting more than once pursuant to clause (a) without the prior written consent of the Purchaser;

- (2) subject to the terms of this Agreement, unless the Board has made a Change in Recommendation, use commercially reasonable efforts to solicit proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any Affected Securityholder that is inconsistent with the Arrangement Resolution and the completion of any of the transactions contemplated by this Agreement, including, at the Corporation's option, or if so requested by the Purchaser (in which case, it will be at the Purchaser's sole cost), acting reasonably, using dealer and proxy solicitation services firms engaged by the Corporation to solicit proxies in favour of the approval of the Arrangement Resolution, it being understood that, even if the Corporation receives a Superior Proposal and the Board has made a Change in Recommendation, the Corporation will continue to take all steps reasonably necessary to hold the Meeting and to cause the Arrangement to be voted on at the Meeting, unless and until this Agreement is terminated in accordance with its terms;
- (3) provide the Purchaser with copies of, or access to information regarding the Meeting generated by any dealer or proxy solicitation services firm retained by the Corporation, as reasonably requested from time to time by the Purchaser;
- (4) consult with the Purchaser in fixing the date of the Meeting, give notice to the Purchaser of the Meeting and allow the Representatives of the Purchaser (including its outside legal counsels) to attend the Meeting;
- (5) promptly advise the Purchaser, at such times as the Purchaser may reasonably request and on a daily basis on each of the last ten (10) Business Days prior to the date of the Meeting, as to the aggregate tally of the proxies (for certainty, specifying votes "for" and votes "against" the Arrangement Resolution) received by the Corporation in respect of the Arrangement Resolution;
- (6) promptly advise the Purchaser of any material communication (written or oral) from or claims brought by (or threatened to be brought by) any Person in opposition to the Arrangement, written notice of dissent, purported exercise or withdrawal of Dissent Rights, and written communications sent by or on behalf of the Corporation to any Shareholder exercising or purporting to exercise Dissent Rights, and shall cooperate and consult with the Purchaser in advance in connection with any discussions or communications with any Person in opposition to the Arrangement;

- (7) not make any payment or settlement offer, or agree to any payment or settlement prior to the Effective Time with respect to Dissent Rights without the prior written consent of the Purchaser;
- (8) not, without the prior written consent of the Purchaser, change the record date for the Affected Securityholders entitled to vote at the Meeting in connection with any adjournment or postponement of the Meeting, unless required by Law or the Court; and
- (9) at the request of the Purchaser from time to time, acting reasonably, provide the Purchaser with a list (in electronic form) of: (a) the registered Shareholders, together with their addresses and respective holdings of Shares, all as shown on the records of the Corporation, as of a date that is not more than five (5) Business Days prior to the date of delivery of such list; (b) the names and holdings of all Optionholders, Warrant holders and Corporation Debentures; and (c) participants and book-based nominee registrants, such as CDS & Co., and non-objecting beneficial owners of Shares, together with their addresses and respective holdings of Shares, all as can be reasonably obtained by the Corporation using the procedure set forth under Securities Laws. The Corporation shall from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Securityholders, and lists of securities positions and other assistance as the Purchaser may reasonably request in order to be able to communicate with respect to the Arrangement with the Affected Securityholders entitled to vote on the Arrangement Resolution.

#### **Section 2.4 The Circular**

- (1) The Corporation shall, as promptly as reasonably practicable, prepare and complete, in consultation with the Purchaser and the Continuing Shareholders, the Circular together with any other documents required by Law in connection with the Meeting and the Arrangement, including obtaining the Fairness Opinion for inclusion in the Circular, and the Corporation shall, as promptly as reasonably practicable after obtaining the Interim Order, cause the Circular and such other documents to be filed and sent to each Affected Securityholder and other Persons as required by the Interim Order and Law (in any event, unless otherwise consented to by the Purchaser in writing (in its sole discretion), not later than two (2) Business Days after the Interim Order is obtained in accordance with Section 2.2(1)), in each case, so as to permit the Meeting to be held by the date specified in Section 2.3(1), provided that the Purchaser shall have complied with Section 2.4(1).
- (2) The Corporation shall ensure that the Circular complies in all material respects with the Interim Order and applicable Law and does not contain any misrepresentation (other than with respect to any information, including with respect to the Purchaser, that is furnished in writing by or on behalf of the Purchaser, for inclusion in the Circular, including pursuant to Section 2.4(4)). Without limiting the generality of the foregoing, the Circular must include: (a) a summary and copy of the Fairness Opinion; (b) a statement that the Special Committee has received the Fairness Opinion and has, after receiving legal and financial advice, unanimously recommended that the Board approve the Agreement and that the Board recommend that Affected Securityholders vote in favour of the Arrangement Resolution; (c) a statement that the Board has unanimously, after receiving the recommendation of the Special Committee, determined that the Consideration to be received by Shareholders (other than the Continuing Shareholders) is fair, from a financial point of view, and that the Arrangement is in the best interests of the Corporation, and that the Board unanimously (with Conflicted Directors abstaining from voting) recommends that the Affected Securityholders vote in favour of the Arrangement Resolution (the "**Board Recommendation**"); and (d) a statement that directors and executive officers of the Corporation who own Shares and have signed Voting Support Agreements intend to vote all of their Affected Securities in favour of the Arrangement Resolution.
- (3) The Corporation shall give the Purchaser and its outside legal counsel a reasonable opportunity to review and comment on drafts of the Circular 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 in writing by or on

behalf of the Purchaser for inclusion in the Circular and any information describing the terms of the Arrangement and/or the Plan of Arrangement, must be in a form and content satisfactory to the Purchaser, acting reasonably. The Corporation shall provide the Purchaser with a final copy of the Circular prior to its mailing to the Affected Securityholders.

- (4) The Purchaser shall provide, on a timely basis, in writing to the Corporation all information concerning the Purchaser that is required by the Interim Order or applicable Law to be included by the Corporation in the Circular or in other related documents, and shall ensure that such information does not contain any misrepresentation.
- (5) Each Party shall promptly notify the other Party if it becomes aware that the Circular contains any misrepresentation or otherwise requires an amendment or supplement. The Parties shall cooperate in the preparation of any such amendment or supplement as required or appropriate, and the Corporation shall promptly mail, file or otherwise publicly disseminate any such amendment or supplement to the Affected Securityholders and, if required by the Court or by Law, file the same with the Securities Authorities or any other Governmental Entity as required.
- (6) The Corporation shall keep the Purchaser fully informed in a timely manner of any requests or comments made by the Securities Authorities and/or the TSXV in connection with the Circular.

#### **Section 2.5 Final Order**

If the Interim Order is obtained and the Arrangement Resolution is passed at the Meeting as provided for in the Interim Order, the Corporation shall take all steps necessary or advisable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291 of the BCBCA, as soon as reasonably practicable, and in any event no later than three (3) Business Days after the Arrangement Resolution is passed at the Meeting, or within such other period as the Parties may agree, acting reasonably.

#### **Section 2.6 Court Proceedings**

Subject to the terms of this Agreement, the Purchaser shall cooperate with, assist and consent to the Corporation seeking the Interim Order and the Final Order, including by providing to the Corporation, on a timely basis, any information regarding the Purchaser as required by applicable Law to be supplied by the Purchaser in connection therewith. In connection with all Court proceedings relating to obtaining the Interim Order and the Final Order, the Corporation shall:

- (1) diligently pursue, and cooperate with the Purchaser to obtain, the Interim Order and the Final Order;
- (2) provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with, or submitted to, the Court in connection with the Arrangement, including drafts of the Interim Order and Final Order, and give reasonable consideration to all comments of the Purchaser and its legal counsel, provided, however, that the Corporation agrees that all information relating solely to the Purchaser and its affiliates included in all such materials must be in a form and content satisfactory to the Purchaser, acting reasonably;
- (3) provide outside legal counsel to the Purchaser on a timely basis with copies of any notice of appearance, evidence or other documents served on the Corporation or its outside legal counsel in respect of the motion for the Interim Order or the application for 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;
- (4) 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;

- (5) not, unless required to do so under Law (in which case a copy will be provided to the Purchaser), file any materials with the Court in connection with the Arrangement or serve any such material, or agree to modify or amend any materials 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, as set forth in any such filed or served materials or under this Agreement or the Arrangement;
- (6) oppose any proposal from any Person that the Final Order contain any provision inconsistent with this Agreement, and if required by the terms of the Final Order or by Law to return to Court with respect to the Final Order, do so only after notice to, and in consultation and cooperation with, the Purchaser; and
- (7) not unreasonably object to 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 provides copies to the Corporation of any notice of appearance, motions or other documents supporting such submissions reasonably in advance of, and in any event not less than two (2) Business Days prior to, the hearing and such submissions are consistent with this Agreement and the Plan of Arrangement.

#### **Section 2.7 Convertible Securities**

- (1) Each Corporation Option, Corporation Warrant and Corporation Debenture will be dealt with in accordance with the Plan of Arrangement. The Corporation will take all reasonable steps required or advisable to give effect to the foregoing.
- (2) All amounts payable in respect of the Corporation Options, the Corporation Warrants and the Corporation Debentures pursuant to the Plan of Arrangement shall be paid to the applicable recipient in accordance with the Plan of Arrangement.

#### **Section 2.8 The Arrangement and Effective Date**

The Corporation and the Purchaser agree that the Arrangement will be implemented in accordance with, and subject to the terms and conditions contained in, this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The Effective Date shall occur on the date upon which the Corporation and the Purchaser agree in writing as the Effective Date or, in the absence of such agreement, five (5) Business Days following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 6 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date). The Arrangement shall be effective at the Effective Time on the Effective Date. From and after the Effective Time, the Plan of Arrangement shall have all of the effects provided by applicable Law, including the BCBCA.

#### **Section 2.9 Payment of Consideration**

The Purchaser shall, by no later than the Effective Date, transfer or cause to be transferred to the Depository sufficient funds to be held in escrow (the terms and conditions of such escrow to be satisfactory to the Corporation, the Depository and the Purchaser, each acting reasonably) in order to satisfy the aggregate Consideration payable by the Purchaser as provided for in the Plan of Arrangement.

### **Section 2.10 Withholding Rights**

Each of the Purchaser, the Corporation, the Depositary or any other Person that makes a payment to any Person hereunder, or pursuant to the Arrangement or the Plan of Arrangement, shall be entitled to deduct and withhold from the amounts otherwise payable under this Agreement and the Arrangement (including any amounts payable pursuant to Section 2.7(1)) to any Person, such amounts as it may be required to deduct and withhold with respect to such payment under the Tax Act or any provision of any other Law relating to Taxes and remit such withheld amount to the appropriate Governmental Entity. To the extent that amounts are so properly deducted, withheld and remitted, such amounts shall be treated for all purposes of this Agreement and the Arrangement as having been paid to the Person in respect of which such deduction, withholding and remittance was made.

## **ARTICLE 3 REPRESENTATIONS AND WARRANTIES**

### **Section 3.1 Representations and Warranties of the Corporation**

- (1) Except as set forth in the Disclosure Letter, the Corporation hereby represents and warrants to the Purchaser as set forth in Schedule C hereto and acknowledges and agrees that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement and the consummation of the Arrangement.
- (2) The representations and warranties of the Corporation contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

### **Section 3.2 Representations and Warranties of the Purchaser**

- (1) The Purchaser hereby represents and warrants to the Corporation as set forth in Schedule D hereto and acknowledges and agrees that the Corporation is relying upon such representations and warranties in connection with the entering into of this Agreement and the consummation of the Arrangement.
- (2) The representations and warranties of the Purchaser contained in this Agreement shall not survive the completion of the Arrangement and shall expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms.

## **ARTICLE 4 COVENANTS**

### **Section 4.1 Conduct of Business of the Corporation**

- (1) The Corporation covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, the Corporation shall, and shall cause each of its Subsidiaries to, conduct business in the Ordinary Course, except: (a) as expressly required or permitted by this Agreement; (b) to the extent necessary to comply with Law or any order or directive of a Governmental Entity; (c) as expressly required by any Material Contract in effect as of the date hereof and listed in Schedule 4.1(1) of the Disclosure Letter; (d) as otherwise contemplated in Schedule 4.1(1) of the Disclosure Letter; or (e) with the prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed) or under the written direction, authority or control of the Purchaser or its affiliates (including in relation to effecting the agreements entered into or to be entered into between the Purchaser and the Continuing Shareholders relating to the Excluded Shares) (clauses (a) to (e), collectively, the "**Specified Exemptions**").

- (2) Without limiting the generality of Section 4.1(1), and except pursuant to the Specified Exemptions, the Corporation covenants and agrees that, until the earlier of the Effective Time or the time that this Agreement is terminated in accordance with its terms, the Corporation shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to maintain and preserve intact, in all material respects, the current business organization, goodwill and assets of the Corporation and its Subsidiaries (taken as a whole) and relationships with the Corporation Service Providers (as a group). Without limiting the generality of the foregoing, except pursuant to the Specified Exemptions, the Corporation shall not, and shall not permit any of its Subsidiaries to, directly or indirectly:
- (a) amend its Constatng Documents;
  - (b) split, combine or reclassify any shares or declare, set aside or pay any dividend or other distribution or make any payment (whether in cash, stock or property or any combination thereof), in respect of the shares owned by any Person or the securities of any Subsidiary other than, in the case of any Subsidiary wholly-owned by the Corporation, any dividends, distributions or payments payable to the Corporation or any other wholly-owned Subsidiary of the Corporation;
  - (c) undertake any capital reorganization;
  - (d) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire, any of its securities, except: (i) as contemplated herein; (ii) pursuant to the Stock Option Plan in the Ordinary Course; or (iii) for cash settled awards;
  - (e) adopt a plan of liquidation or resolution providing for its liquidation or dissolution;
  - (f) enter into, or resolve to enter into, any agreement that has the effect of creating a joint venture, partnership, shareholders' agreement or similar relationship between the Corporation or any of its Subsidiaries and another Person;
  - (g) engage in any transaction with any director, officer or employee of the Corporation or any of its Subsidiaries or any of their respective affiliates or associates except for non-material transactions where they are in the Ordinary Course, provided, however, that the payment of any fee to any member of the Special Committee or the Board as consideration for acting in such capacity shall be permitted;
  - (h) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, grant, delivery, sale, pledge or other encumbrance or create any derivative interest in, any securities of the Corporation or its Subsidiaries or other equity or voting interests, or any call rights, puts, options, warrants, convertible securities, subscription rights, conversion rights, exchange rights, or similar rights exercisable or exchangeable for or convertible into, or otherwise evidencing a right to acquire such securities or other equity or voting interests, or any stock or equity appreciation rights, restricted stock, pre-emptive rights, phantom equity awards or any rights that are linked to the price or the value of the Shares, except for the issuance of Shares issuable pursuant to Corporation Options, Corporation Warrants, or Corporation Debentures outstanding as of the date hereof, and where applicable, in accordance with the terms of the Stock Option Plan and/or employment agreement with any Corporation Service Provider;
  - (i) reorganize, merge, combine or amalgamate with any Person or acquire (by merger, amalgamation, consolidation, acquisition of securities, assets or otherwise), directly or indirectly, in one transaction or in a series of transactions: (i) any businesses, enterprises or properties; or (ii) any assets except for property and equipment, right-of-use assets or intangible assets acquired in the Ordinary Course;

- (j) reduce the stated capital of any shares in the capital of the Corporation;
- (k) sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of, lose the right to use, surrender or encumber or otherwise transfer or dispose of, directly or indirectly, any of its assets, securities, properties, interests or businesses, to one or more Persons who are not affiliates of the Corporation, except in the Ordinary Course;
- (l) (i) sell, assign, transfer, abandon, permit to lapse or expire, license or sublicense, subject to any Lien (other than Permitted Liens), or otherwise dispose of any Intellectual Property, other than the expiration of any Corporation Registered Intellectual Property at the end of its maximum statutory term; (ii) disclose any trade secrets of the Corporation, other than pursuant to a written confidentiality and non-disclosure agreement entered into in the Ordinary Course; (iii) disclose any other confidential information material to the operation of the Corporation, other than pursuant to a written confidentiality and non-disclosure agreement entered into in the Ordinary Course; or (iv) deliver, license or make available any source code;
- (m) create or incur any Lien against any asset or properties of the Corporation or its Subsidiaries (other than Permitted Liens);
- (n) prepay any long-term indebtedness (whether on account of borrowed money or otherwise) before its scheduled maturity or increase, create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof or debt securities, other than in connection with: (i) indebtedness owing by one wholly-owned Subsidiary of the Corporation to the Corporation or another wholly-owned Subsidiary of the Corporation or by the Corporation to another wholly-owned Subsidiary of the Corporation; (ii) repayments in the Ordinary Course under the Corporation's or any Subsidiary's existing credit facilities; or (iii) the repayment of the Corporation's or any Subsidiary's loans outstanding on the date of this Agreement and disclosed in Schedule 4.1(2)(n) of the Disclosure Letter;
- (o) commence, cancel, waive, release, assign, settle, satisfy, pay or compromise any claim (other than insured claims), charge or right, litigation, action, arbitration proceeding, audit or investigation (including with any Governmental Entity) brought by any present, former or purported holder of securities of the Corporation or any of its Subsidiaries in connection with the transactions contemplated by this Agreement or the Plan of Arrangement;
- (p) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person (other than in respect of a liability or obligation incurred by a wholly-owned Subsidiary of the Corporation, provided that the incurrence of such liability or obligation by such Subsidiary does not constitute a breach of this Agreement);
- (q) other than in the Ordinary Course, enter into any interest rate, currency (other than foreign exchange agreements), equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments;
- (r) make any material change in the Corporation's methods of accounting, except as required by applicable Law, pursuant to written instructions, comments or orders of a Securities Authority or as required or permitted by IFRS;
- (s) grant any increase in the rate of wages, salaries, bonuses or other remuneration of any Corporation Service Provider other than in the Ordinary Course and as set out in the Disclosure Letter;

- (t) (i) grant or accelerate, increase, decrease or otherwise amend any compensation, payment, award, remuneration or other benefit payable to, or for the benefit of, any Corporation Service Provider; (ii) make any incentive, bonus or profit sharing distribution or similar payment of any kind; (iii) hire, engage, furlough, temporarily lay off or terminate (other than for cause in compliance with applicable Law) the employment or service of any Corporation Service Provider; (iv) grant any new rights of indemnification, retention, severance, change of control, bonus or termination pay to, or enter into any new employment agreement, indemnity agreement, deferred compensation or bonus compensation agreement (or amend such existing agreement) with, any Corporation Service Provider; or (v) take or propose any action to effect any of the foregoing, other than, in instances (i) and (ii) any action that is taken in the Ordinary Course or as required by Law;
- (u) except as required by Law or as otherwise provided in this Agreement: (i) adopt, establish, commence participation in, enter into, modify, amend or terminate any Employee Plan or Contract with a Corporation Service Provider, including any benefit or compensation plan, program, policy, agreement or arrangement that would be an Employee Plan if in effect on the date hereof; (ii) make any loan to any Corporation Service Provider (except for "routine indebtedness" as defined under applicable Securities Laws); (iii) waive or release any non-competition, non-solicitation, non-disclosure, non-interference, non-disparagement or other restrictive covenant obligation of any Corporation Service Provider; or (iv) take or propose any action to effect any of the foregoing;
- (v) amend or modify in any respect, or terminate or waive any right under, any Material Contract except for immaterial amendments in the Ordinary Course, or enter into any Contract that would be a Material Contract if in effect on the date hereof, or fail to enforce any breach of any Material Contract of which it becomes aware, or breach or violate or be in default under any Material Contract, except, in each case, for breaches and violations that do not materially impact the Corporation or any of its Subsidiaries or which would not be or would not reasonably be expected to be materially adverse to the Corporation or any of its Subsidiaries, or the entering into of any Contract with suppliers, customers, distributors and agents relating to the supply of goods or the sale of inventory or license of products or services by the Corporation or any of its Subsidiaries, in each case, in the Ordinary Course;
- (w) enter into an agreement that could result in the payment by the Corporation or any of its Subsidiaries of a finder's fee, success fee or other similar fee in connection with the Arrangement or the other transactions contemplated in this Agreement, provided that the foregoing shall not prohibit the Corporation from entering into an agreement with any dealer and proxy solicitation services firm for purposes of soliciting proxies in connection with the Arrangement;
- (x) make or amend any material Tax election, settle or compromise any material Tax claim, assessment, reassessment or liability, amend any Tax Return in any material respect, fail to pay any Taxes when due, including any installments on account of Taxes, enter into any material agreement with a Governmental Entity with respect to Taxes, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation period applicable to any material Tax matter, or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes, except in each case in the Ordinary Course;
- (y) take any action or fail to take any action which action or failure to act would, or would reasonably be expected to, result in the loss, expiration or surrender of, or the loss of any benefit under, or reasonably be expected to cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of rights under, any material

Authorizations, or fail to pursue with commercially reasonable due diligence any pending applications to any Governmental Entities for material Authorizations;

- (z) negotiate, modify, extend, terminate, or enter into any Labour Agreement, or recognize or certify any labour union, labour organization, works council, or group of employees as the bargaining representative for any employees of the Corporation or its Subsidiaries, other than as may be required by Law;
- (aa) except as contemplated in Section 4.8 and except for scheduled renewals in the Ordinary Course, amend, modify or terminate any material insurance (or re-insurance) policy of the Corporation or any of its Subsidiaries in effect on the date of this Agreement, unless simultaneously with any such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policy for substantially similar premiums are in full force and effect;
- (bb) waive, release, abandon, let lapse, grant or transfer any material right under, or amend, modify or change in any material respect, any existing material license or right to use the Intellectual Property of a third party except in each case in the Ordinary Course;
- (cc) make any capital expenditure or commitment to do so which individually or in the aggregate exceeds \$250,000 without the prior written consent of the Purchaser, which consent may be unreasonably withheld or conditioned by the Purchaser in its sole discretion; or
- (dd) authorize, agree, resolve or otherwise commit to do any of the foregoing.

#### **Section 4.2 Covenants of the Corporation Regarding the Arrangement and Other Matters**

- (1) The Corporation shall, and shall cause its Subsidiaries to, perform all obligations required or advisable to be performed by the Corporation or its Subsidiaries under this Agreement, cooperate with the Purchaser in connection therewith, and shall use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate or make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Corporation shall, and shall cause its Subsidiaries to:
  - (a) use its commercially reasonable efforts to satisfy all conditions precedent set forth in Section 6.1 and Section 6.2 and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it or its Subsidiaries with respect to this Agreement or the Arrangement;
  - (b) use all commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Purchaser in connection with the transactions contemplated by this Agreement (including those required under the Material Contracts or required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement), in each case, on terms that are satisfactory to the Purchaser, acting reasonably and without paying, and without committing itself or the Purchaser to pay, any consideration or incurring any liability or obligation without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to closing of the transactions contemplated hereby and by the Plan of Arrangement, except to the extent provided for in Article 6);

- (c) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from the Corporation and its Subsidiaries relating to the Arrangement;
  - (d) use its commercially reasonable efforts to, upon reasonable consultation with the Purchaser, oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it or any of its Subsidiaries is a party or brought against it or any of its Subsidiaries or any of their directors or officers challenging the Arrangement or this Agreement;
  - (e) use its commercially reasonable efforts not to take any action, to refrain from taking any action, or not permit any action to be taken or not taken, which is inconsistent with this Agreement or the Arrangement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement, other than as permitted under this Agreement; and
  - (f) (i) duly and timely file all Tax Returns required to be filed by it on or after the date hereof and all such Tax Returns will be true, complete and correct in all material respects; (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws; and (iii) keep the Purchaser reasonably informed, on a current basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to the Corporation and its Subsidiaries).
- (2) The Corporation shall promptly notify the Purchaser of:
- (a) any Material Adverse Effect or any change, effect, event, development, occurrence, circumstance or state of facts which would reasonably be expected to have a Material Adverse Effect;
  - (b) any notice or other communication from any Person alleging: (i) that the consent, waiver or approval of such Person is required in connection with this Agreement or the Arrangement; or (ii) such Person is terminating or otherwise adversely modifying a Material Contract as a result of the Arrangement or this Agreement;
  - (c) any notice or other communication from any Governmental Entity in connection with this Agreement (and, subject to Law, the Corporation shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or
  - (d) any filings, actions, claims, suits, audits, investigations, arbitrations or other proceedings commenced or, to the knowledge of the Corporation, threatened against the Corporation or its Subsidiaries or affecting their assets that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to paragraph (21)(a) of Schedule C or that relate to this Agreement or the Arrangement.

#### **Section 4.3 Covenants of the Purchaser Relating to the Arrangement**

- (1) The Purchaser shall perform all obligations required or advisable to be performed by it under this Agreement, cooperate with the Corporation in connection therewith, and shall use its commercially reasonable efforts to perform all such other actions as may be necessary or advisable in order to consummate and make effective, as soon as reasonably practicable, the Arrangement and, without limiting the generality of the foregoing, the Purchaser shall:

- (a) use its commercially reasonable efforts to satisfy the conditions precedent set forth in Section 6.1 and Section 6.3 and carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by Law on it with respect to this Agreement or the Arrangement;
  - (b) use its commercially reasonable efforts to provide, obtain and maintain all third party or other notices, consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are required or reasonably requested by the Corporation in connection with the transactions contemplated by this Agreement, in each case, on terms that are satisfactory to the Corporation, acting reasonably and without paying or guaranteeing, and without committing itself or the Corporation to pay or guarantee, any consideration or incurring any liability or obligation of the Corporation without the prior written consent of the Corporation (it being expressly agreed by the Corporation that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to the closing of the transactions contemplated hereby and by the Plan of Arrangement, except to the extent provided for in Article 6);
  - (c) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Entities from it relating to the Arrangement or the transactions contemplated by this Agreement;
  - (d) use its commercially reasonable efforts, upon reasonable consultation with the Corporation, to oppose, lift or rescind any injunction, restraining or other order, decree, judgment or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers and challenging the Arrangement or this Agreement; and
  - (e) use its commercially reasonable efforts to not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which is inconsistent with this Agreement or the Arrangement or which would reasonably be expected to prevent, delay or otherwise impede the consummation of the Arrangement or the transactions contemplated by this Agreement, other than as permitted under this Agreement.
- (2) The Purchaser shall promptly notify the Corporation of:
- (a) any notice or other communication from any Person alleging that the consent, waiver or approval of such Person is required in connection with this Agreement or the Arrangement;
  - (b) any notice or other communication from any Governmental Entity in connection with this Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Corporation); or
  - (c) any filings, actions, suits, arbitrations or other proceedings commenced or, to the knowledge of the Purchaser, threatened against the Purchaser or affecting its assets that relate to this Agreement or the Arrangement, in each case to the extent that such action, suit, arbitration or proceeding would reasonably be expected to impair, impede, delay or prevent the Purchaser from performing its obligations under this Agreement.

**Section 4.4 Access to Information; Confidentiality**

- (1) From the date hereof until the earlier of the Effective Time and the termination of this Agreement, including, for certainty, during the Go-Shop Period, subject to Law and the terms of any existing Contract, the Corporation shall, and shall cause its Subsidiaries to give to the Purchaser and its Representatives, upon reasonable prior notice, reasonable access to its and its Subsidiaries' Books

and Records, Contracts and financial and operating data or other information with respect to the assets or business of the Corporation or its Subsidiaries as the Purchaser or its Representatives may from time to time reasonably request for any reasons reasonably relating to the transactions contemplated herein, so long as the access does not unduly interfere with the conduct of the business of the Corporation or its Subsidiaries.

- (2) This Section 4.4 shall not require the Corporation or its Subsidiaries to permit any access, or to disclose any information that in the reasonable good faith judgment of the Corporation, after consultation with outside legal counsel, is likely to result in the breach of any Contract, any violation of any Law or cause any privilege (including attorney-client privilege) that the Corporation or its Subsidiaries would be entitled to assert to be undermined with respect to such information; provided that, the Parties hereto shall cooperate in seeking to find a way to allow disclosure of such information to the extent doing so could reasonably (in the good faith belief of such disclosing Party, after consultation with counsel) be managed through the use of customary "clean-room" arrangements.
- (3) Each Party shall treat, and shall cause their respective Representatives to treat, all information furnished by the other Party or any of its Representatives in connection with the transactions contemplated by this Agreement or pursuant to the terms of this Agreement in accordance with the terms of the Confidentiality Agreement. Without limiting the generality of the foregoing, the Purchaser acknowledges and agrees that the Disclosure Letter and all information contained in it is confidential and shall be treated in accordance with the terms of the Confidentiality Agreement.

#### **Section 4.5 Privacy Matters**

- (1) For the purposes of this Section 4.5, "**Transaction Personal Information**" means the Personal Information transferred, disclosed or conveyed to one Party or any of its Representatives (a "**Recipient**") by or on behalf of another Party (a "**Transferor**") as a result of or in conjunction with the Arrangement, and includes all such Personal Information transferred, disclosed or conveyed to the Recipient prior to the execution of this Agreement.
- (2) Each Transferor acknowledges and confirms that the transfer, disclosure, communication or conveyance of Transaction Personal Information is necessary for the purposes of determining if the Parties shall proceed with the Arrangement and, if the determination is made to proceed with the Arrangement, to carry on the business and complete the Arrangement. The Parties agree that the primary purpose or result of the transactions contemplated herein is not the purchase, sale or other acquisition or disposition, or lease of Personal Information.
- (3) In addition to its other obligations hereunder, the Recipient covenants and agrees to, prior to the completion of the Arrangement:
  - (a) collect, use and disclose the Transaction Personal Information solely for the purpose of reviewing, determining whether to proceed with and completing the Arrangement;
  - (b) where required by applicable Law (including Privacy Laws), not communicate Transaction Personal Information without the consent of the individual concerned, unless authorized to do so by applicable Law;
  - (c) protect and safeguard the confidentiality of the Transaction Personal Information using security safeguards appropriate to the sensitivity of the Transaction Personal Information and in accordance with applicable Privacy Laws;
  - (d) within a reasonable time, return to the Transferor or destroy the Transaction Personal Information, at the option of the Recipient, should the Arrangement not be completed; and

- (e) where required by applicable Law, securely destroy the Transaction Personal Information when it is no longer necessary for concluding the Arrangement.
- (4) Should the Arrangement be completed, in addition to its other obligations hereunder, the Recipient and Transferor covenants and agrees to, following the completion of the Arrangement:
- (a) use and disclose the Transaction Personal Information solely for the purposes for which the information was collected, permitted to be used or disclosed before the Arrangement was completed, unless the Recipient provides notice and/or obtains consent, in accordance with applicable Law, to use or disclose the Transaction Personal Information for other purposes, or the use or disclosure of the Transaction Personal Information is otherwise required or permitted by applicable Law;
  - (b) protect the Transaction Personal Information by security safeguards appropriate to its sensitivity;
  - (c) give effect to withdrawals of consent to collect, use or disclose the Transaction Personal Information, subject to and in accordance with applicable Law; and
  - (d) where required by applicable Law, either the Recipient or the Transferor shall within a reasonable time after the Arrangement is completed, notify the individuals to whom the Transaction Personal Information pertains that the Arrangement has been completed and that their Personal Information has been disclosed to and is now held by the Recipient because of the Arrangement.

#### **Section 4.6 Public Communications**

- (1) The Parties shall cooperate in the preparation of presentations, if any, to Affected Securityholders regarding the Arrangement. Except as required by Law, a Party must not issue any news release or make any other public statement, filing or disclosure with respect to this Agreement or the Arrangement without the consent of the other Party (which consent shall not be unreasonably withheld, conditioned or delayed), and the Corporation must not make any filing with any Governmental Entity (other than as contemplated in Section 2.2, Section 2.3, Section 2.4, Section 2.5, Section 2.6, Section 2.7, Section 2.8, Section 4.2, Section 4.3 or Section 4.4 or as required by Law) with respect to this Agreement or the Arrangement without the consent of the Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed); *provided, however*, that any Party that is required by Law to make disclosure with respect to the Arrangement or this Agreement shall give the other Party prompt prior oral or written notice and a reasonable opportunity for it and its outside legal counsel to review and comment on the disclosure and filing (other than with respect to confidential information of the disclosing Party contained in such disclosure or filing). The Party making such disclosure required by Law shall give reasonable consideration to any comments made by the other Party or its outside legal counsel, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. None of the foregoing shall prevent: (i) the Parties, including affiliates, from having discussions with their respective securityholders and other stakeholders so long as such discussions are limited to and consistent in all material respects with the most recent news releases, public disclosures or public statements made by the Parties; and (ii) the Purchaser or its affiliates from reporting on or disclosing the status and terms (including price terms) of this Agreement and the transactions contemplated hereby on a confidential basis or from otherwise providing general information about the subject matter of this Agreement, in connection with any fundraising, marketing, informational or reporting activities.
- (2) The Parties shall issue a joint news release promptly following the execution of this Agreement, with text and timing of the announcement to be approved by the Parties in advance, each acting reasonably.

- (3) The Corporation shall, where practicable, to the extent that it is not inconsistent with the Board's fiduciary duties or prohibited by any Law, provide reasonable opportunity for the Purchaser and its outside counsel to review and comment on any disclosure or filing made pursuant to Securities Laws not otherwise referred to in Section 4.6(1). The Corporation shall give reasonable consideration to any comments made by the Purchaser or its outside counsel prior to making such disclosure or filing, provided that, all information relating solely to the Purchaser (or its affiliates) must be in a form and content satisfactory to the Purchaser, acting reasonably, and provided further that, the Purchaser agrees to review and provide any comments in a timely manner so as to not unreasonably delay or cause to be delayed the making of such disclosure or filing.

#### **Section 4.7 Notice and Cure Provisions**

- (1) Each Party shall promptly notify the other Party of the occurrence, or failure to occur, of any event or state of facts which occurrence or failure would, or would be reasonably expected to:
  - (a) cause any of the representations or warranties of such Party contained in this Agreement to be untrue or inaccurate in any material respect at any time from the date of this Agreement until the earlier of the Effective Time and the time this Agreement is terminated in accordance with its terms; or
  - (b) result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party prior to or at the Effective Time under this Agreement.
- (2) Notification provided under Section 4.7(1) will not affect the representations, warranties, covenants, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under this Agreement. In addition, the failure by any Party to provide notification pursuant to Section 4.7(1) shall not be considered in determining whether any condition in Section 6.2, Section 6.3(1) or Section 6.3(2) has been satisfied.
- (3) The Purchaser may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(4)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation*], and the Corporation may not elect to exercise its right to terminate this Agreement pursuant to Section 7.2(3)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser*], unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice (a "**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination. After delivering a Termination Notice, provided the Breaching Party is proceeding diligently to cure such matter and such matter is capable of being cured prior to the Outside Date (with any wilful breach being deemed to be incurable), the Terminating Party may not exercise such termination right until the earlier of: (a) the Outside Date; and (b) if such matter has not been cured by the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party, such date. If the Terminating Party delivers a Termination Notice prior to the date of the Meeting or the making of the application for the Final Order, unless the Parties agree otherwise, the Corporation shall postpone or adjourn the Meeting or delay making the application for the Final Order, or both, to the earlier of: (i) five (5) Business Days prior to the Outside Date; and (ii) the date that is ten (10) Business Days following receipt of such Termination Notice by the Breaching Party (without causing any breach of any other provision contained herein).

#### **Section 4.8 Insurance and Indemnification**

- (1) Prior to the Effective Time, the Corporation shall use its commercially reasonable efforts to and, if the Corporation is unable after using commercially reasonable efforts, the Purchaser shall cause the Corporation to, as of the Effective Time, obtain and fully pay the premium for the extension of the directors' and officers' liability coverage of the Corporation's and its Subsidiaries' existing

directors' and officers' insurance policies for a claims reporting or run-off and extended reporting period and claims reporting period of at least six years from and after the Effective Time with respect to any claim related to any period of time at or prior to the Effective Time from the Corporation's current insurance carriers or an insurance carrier with the same or better credit rating with respect to directors' and officers' liability insurance ("**D&O Insurance**"), and with terms, conditions, retentions and limits of liability that are no less advantageous to the present and former directors and officers of the Corporation and its Subsidiaries than the coverage provided under the Corporation's and its Subsidiaries' existing policies with respect to any actual or alleged error, misstatement, misleading statement, act, omission, neglect, breach of duty or any matter claimed against a present or former director or officer of the Corporation or any of its Subsidiaries by reason of him or her serving in such capacity that existed or occurred at or prior to the Effective Time (including in connection with the approval or completion of this Agreement, the Arrangement or the other transactions contemplated by this Agreement or arising out of or related to this Agreement and the transactions contemplated hereby).

- (2) The Purchaser shall, from and after the Effective Time, cause the Corporation or the applicable Subsidiary to honour all rights to indemnification or exculpation existing as of the date hereof in favour of present and former employees, officers and directors of the Corporation and its Subsidiaries under Law and under the Constatng Documents of the Corporation and/or its Subsidiaries or to the extent that they are disclosed in Schedule 4.8(2) of the Disclosure Letter, under any agreement or contract of any indemnified person with the Corporation or with any of its Subsidiaries, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms.
- (3) If the Purchaser, the Corporation or any of its Subsidiaries or any of their respective successors or assigns following the Effective Time: (a) consolidates or amalgamates with or merges or liquidates into any other Person and is not a continuing or surviving corporation or entity of such consolidation, amalgamation, merger or liquidation; or (b) transfers all or substantially all of its properties and assets to any Person, proper arrangements shall be made so as to ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Purchaser, the Corporation or its Subsidiaries) assumes all of the obligations set forth in this Section 4.8.
- (4) This Section 4.8 shall survive the consummation of the Arrangement and is intended to be for the benefit of, and shall be enforceable by, the present and former directors and officers of the Corporation and the Subsidiaries and their respective heirs, executors, administrators and personal representatives (the "**Indemnified Persons**") and shall be binding on the Purchaser, the Corporation and their respective successors and assigns, and, for such purpose, the Corporation hereby confirms that it is acting as agent on behalf of the Indemnified Persons.

#### **Section 4.9 Pre-Acquisition Reorganization**

- (1) Subject to Section 4.9(2), the Corporation agrees that, upon the reasonable written request by the Purchaser, the Corporation shall, and shall cause each of its Subsidiaries to, use commercially reasonable efforts to: (a) effect such reorganizations of the Corporation's or its Subsidiaries' business, operations and assets or such other transactions as the Purchaser may request in writing, acting reasonably, including amalgamations, continuances, wind-ups, distributions, contributions, sales, intercompany loans or the refinancing thereof, and any other transaction (each a "**Pre-Acquisition Reorganization**"); (b) cooperate with the Purchaser and its advisors in order to determine the nature of any Pre-Acquisition Reorganization that might be undertaken and the manner in which any Pre-Acquisition Reorganizations might most effectively be undertaken; and (c) cooperate with the Purchaser and its advisors to seek to obtain consents or waivers which might be required from the Corporation's lenders in connection with any Pre-Acquisition Reorganization, if any, provided that any costs, fees or expenses associated with any of the foregoing shall be at the Purchaser's sole expense.

- (2) The Corporation will not be obligated to participate in any Pre-Acquisition Reorganization unless the Corporation, acting reasonably, determines that such Pre-Acquisition Reorganization:
  - (a) does not adversely affect the interests of the Corporation, any of its Subsidiaries or the Securityholders in any material respect and is not otherwise prejudicial to the Corporations, any of its Subsidiaries or the Securityholders;
  - (b) does not reduce or modify the consideration to be received under the Arrangement by any securityholder of the Corporation;
  - (c) can be unwound in the event the Arrangement is not consummated without adversely affecting the Corporation or any of its Subsidiaries, or their respective securityholders, as applicable, in any material respect;
  - (d) does not interfere with the ongoing operations of the Corporation or its Subsidiaries in any material respect;
  - (e) does not require the Corporation to obtain the approval of the Shareholders;
  - (f) does not materially impair, prevent or delay the "Go-Shop" process under Section 5.1;
  - (g) does not materially impair, prevent or materially delay the consummation of the Arrangement;
  - (h) is effected as closely as is reasonably practicable prior to the Effective Time;
  - (i) does not result in any breach by the Corporation or any of its Subsidiaries of any Material Contract or any Contract with a Governmental Entity, Authorization, Constatng Document or Law; and
  - (j) does not require the Corporation or its Subsidiaries to take any action that could reasonably be expected to result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Securityholders greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to this Section 4.9.
- (3) The Purchaser hereby waives any breach of a representation, warranty or covenant by the Corporation, where such breach is a direct result of an action taken by the Corporation or a Subsidiary pursuant to a request by the Purchaser in accordance with this Section 4.9.
- (4) The Purchaser shall provide written notice to the Corporation of any proposed Pre-Acquisition Reorganization at least fifteen (15) Business Days prior to the Effective Time. Upon receipt of such notice, the Purchaser and the Corporation shall work co-operatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do all such other acts and things as are reasonably necessary, including making amendments to this Agreement or the Plan of Arrangement (provided that such amendments do not require the Corporation to obtain approval of Shareholders (other than as properly put forward and approved at the Meeting)), to give effect to such Pre-Acquisition Reorganization.
- (5) If the Arrangement is not completed (other than due to a breach by the Corporation or any of its Subsidiaries of the terms and conditions of this Agreement or in circumstances that would give rise to the payment of Termination Fee or Go-Shop Fee by the Corporation to the Purchaser), the Purchaser shall: (a) forthwith reimburse the Corporation for all costs and expenses, including reasonable legal fees, disbursements and Taxes incurred by the Corporation and its Subsidiaries in connection with any proposed Pre-Acquisition Reorganization; and (b) indemnify and hold

harmless the Corporation, its Subsidiaries and their respective directors, officers, employees, agents and representatives from and against any and all liabilities, losses, damages, claims, costs, expenses, interest, awards, judgements, Taxes and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (other than those costs and expenses reimbursed in accordance with other provisions of this Section 4.9), and any reversal or unwinding (where such reversal or unwinding is determined by the Corporation to be necessary, acting reasonably) of any Pre-Acquisition Reorganization. Notwithstanding anything to the contrary herein, the obligations of the Purchaser in this Section 4.9 shall survive the termination of this Agreement.

## ARTICLE 5 ADDITIONAL COVENANTS

### Section 5.1 Go-Shop Period

- (1) Notwithstanding any other provision of this Agreement, during the Go-Shop Period, the Corporation and its Representatives shall have the right to, directly or indirectly:
  - (a) solicit, initiate, encourage or otherwise facilitate any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
  - (b) enter into or otherwise engage or participate in any discussions or negotiations with any Person regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
  - (c) subject to entry into, and in accordance with, a confidentiality and standstill agreement which contains Acceptable Standstill Provisions (an “**Acceptable Confidentiality Agreement**”), a true, complete and final executed copy of which shall be provided to the Purchaser, furnish to any other Person, provide copies of, access to, or disclosure of, any information with respect to the business, properties, assets, operations, books and records, prospects or conditions (financial or otherwise) of the Corporation or any Subsidiary, provided that: (i) the Purchaser is promptly (and in any event within twenty-four (24) hours) provided with (to the extent not previously provided) any such information provided to such Person; (ii) the Corporation will not pay, agree to pay or cause to be paid or reimburse, agree to reimburse or cause to be reimbursed, any expenses of any Person, or any of such Person’s representatives or financing sources, in connection with any Acquisition Proposal (or inquiries, proposals or offers that may lead to an Acquisition Proposal); and (iii) notwithstanding any other provision of this Agreement, the Corporation shall not disclose any information that includes valuations and financial models prepared by the Purchaser in connection with the Arrangement (provided that, for certainty, such restriction shall not apply to any of the underlying information or inputs forming the basis for such valuation or financial models); or
  - (d) otherwise cooperate in any way with, or assist or participate in, facilitate or encourage, any effort or attempt of any other Person to do or seek to do any of the foregoing,

*provided, however,* that, in the case of (a) through (d) above, proprietary or competitively sensitive information of the Corporation will only be provided to such Person if reasonably necessary, and in accordance with customary and prudent transaction practices, including, if reasonably required, by providing such proprietary or competitively sensitive information only to individuals associated with such Person who are members of a “clean team” and have executed a customary “clean room” agreement, or to the external legal counsel or external expert of such Person, not to be shared by such legal counsel or expert with any other Person.

- (2) From and after the expiry of the Go-Shop Period, the Corporation shall, and shall cause its Subsidiaries and its and its Subsidiaries' Representatives to: (a) immediately cease all actions permitted by Section 5.1(1), including such discussions and cooperation with any Person or any Person's Representatives (other than the Purchaser, its affiliates, any Excluded Party and their respective Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or to lead to, an Acquisition Proposal; and (b) discontinue access to any data rooms or other confidential or proprietary information of the Corporation furnished to such Person and its Representatives (other than Excluded Parties and their respective Representatives).
- (3) As promptly as reasonably practicable (and in any event, within twenty-four (24) hours) following the Purchaser's request during the Go-Shop Period, and, in addition, as promptly as reasonably practicable (and in any event, within twenty-four (24) hours) following the expiry of the Go-Shop Period, the Corporation shall: (a) notify the Purchaser in writing of each Excluded Party, the identity of each Person with whom the Corporation entered into an Acceptable Confidentiality Agreement on or prior to the expiry of the Go-Shop Period or from whom the Corporation received an Acquisition Proposal during the Go-Shop Period; and (b) provide the Purchaser with copies of any written Acquisition Proposal (or a summary of the material terms of the Acquisition Proposal if a written copy of such Acquisition Proposal was not provided) received during the Go-Shop Period.

## **Section 5.2 Non-Solicitation**

- (1) Except as expressly provided in this Article 5, or to the extent the Purchaser has otherwise consented in writing, from and after the expiry of the Go-Shop Period, the Corporation shall not, and shall cause its Subsidiaries not to, directly or indirectly, through any of its Representatives or affiliates, or otherwise, and shall not permit any such Person to:
  - (a) other than with respect to an Excluded Party, solicit, assist, initiate, knowingly encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, Books and Records or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
  - (b) other than with respect to an Excluded Party, enter into or otherwise engage or participate in any discussions or negotiations with any Person (other than the Purchaser and its affiliates) regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Corporation may: (i) contact and communicate with any Person for the purposes of clarifying the terms of any inquiry, proposal or offer made by such Person that constitutes or could reasonably be expected to constitute or lead to, an Acquisition Proposal; (ii) advise any Person of the restrictions of this Agreement; and (iii) advise any Person making an Acquisition Proposal that the Board (or the relevant committee thereof) has determined that their Acquisition Proposal does not constitute a Superior Proposal;
  - (c) make a Change in Recommendation; or
  - (d) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement with any Person (other than the Purchaser or any of its affiliates) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement or as otherwise permitted in this Article 5).
- (2) Except as expressly provided in this Article 5, from and after the expiry of the Go-Shop Period, the Corporation shall, and shall cause its Subsidiaries and their respective Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiations, or other activities with any Person (other than: (i) with the Purchaser, its

affiliates or their respective Representatives; or (ii) discussions, negotiations or other activities with any Excluded Party or its Representatives) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination shall:

- (a) discontinue access to and disclosure of all information regarding the Corporation or any of its Subsidiaries, including any data rooms furnished to the Purchaser, any confidential information, properties, facilities and Books and Records; and
  - (b) promptly (and in any event within two (2) Business Days of: (i) in the case of non-Excluded Parties, the expiry of the Go-Shop Period; and (ii) in the case of Excluded Parties, the date on which such Person ceases to be an Excluded Party) request, and exercise all rights it has to require: (i) the return or destruction of all copies of any confidential information regarding the Corporation or any of its Subsidiaries provided to any Person (other than the Purchaser, its affiliates or any Excluded Party and their respective Representatives) after the date hereof in respect of a possible Acquisition Proposal; and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Corporation or any of its Subsidiaries, in each case provided to any Person (other than the Purchaser, its affiliates or any Excluded Party and their respective Representatives), to the extent that such information has not previously been returned or destroyed, using its commercially reasonable efforts to ensure that such requests are complied with and rights exercised.
- (3) The Corporation represents and warrants that since January 1, 2023, other than with respect to agreements involving the Purchaser or its affiliates, it has not waived any confidentiality, standstill or similar agreement, restriction or covenant in effect as of the date of this Agreement to which the Corporation or any of its Subsidiaries is a party, and the Corporation covenants and agrees that: (i) the Corporation shall use commercially reasonable efforts to enforce each confidentiality, standstill or similar agreement, restriction or covenant to which the Corporation or any of its Subsidiaries is a party or may hereafter become a party in accordance with Section 5.4; and (ii) neither the Corporation nor any of its Subsidiaries have released or will, without the prior written consent of the Purchaser (which may be withheld, conditioned or delayed in the Purchaser's sole and absolute discretion), release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Corporation, or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Corporation or any of its Subsidiaries is a party or may hereafter become a party in accordance with Section 5.4 (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.2(3)).

### **Section 5.3 Notification of Acquisition Proposals**

- (1) If at any time following the expiry of the Go-Shop Period, the Corporation or any of its Subsidiaries, or any of their respective Representatives, receives any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal (including from an Excluded Party), or any request for copies of, access to, or disclosure of, confidential information relating to the Corporation or any Subsidiary in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal or any existing Acquisition Proposal from an Excluded Party, the Corporation shall promptly notify the Purchaser, at first orally, and then within 24 hours, in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, which notice shall include a copy of the Acquisition Proposal, inquiry, proposal or offer and the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, together with unredacted copies of documents, correspondence or other material received in respect of, from or on behalf of any such Person (or, with respect to any oral Acquisition

Proposal or where no such copies are otherwise available, a reasonably detailed written description thereof).

- (2) The Corporation shall keep the Purchaser promptly and fully informed of the status of developments and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request (including from any Excluded Party), including any material changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request (including from any Excluded Party) and shall provide to the Purchaser copies of all material documents and material correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication to the Corporation by or on behalf of any Person (including any Excluded Party) making such Acquisition Proposal, inquiry, proposal, offer or request.

#### **Section 5.4 Responding to an Acquisition Proposal After Expiry of Go-Shop Period**

- (1) Notwithstanding Section 5.2, any other provision of this Agreement, and any other agreement between the Parties or between the Corporation and any other Person, if at any time after the expiry of the Go-Shop Period and prior to obtaining the Required Securityholder Approval, the Corporation receives a request for material non-public information, or to enter into discussions, from a Person or group of Persons that propose(s) to the Corporation an unsolicited Acquisition Proposal, or receives from an Excluded Party an Acquisition Proposal, then the Corporation may: (i) provide copies of, access to or disclosure of confidential information, properties, facilities, or Books and Records to such Person or group of Persons and their respective Representatives; and/or (ii) enter into, participate, facilitate and maintain discussions or negotiations with, and otherwise cooperate with or assist, the Person or group of Persons making such request, provided that, if and only if:
  - (a) the Board first determines (based upon, *inter alia*, the recommendation of the Special Committee) in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes, or could reasonably be expected to constitute or lead to, a Superior Proposal;
  - (b) such Person was not (or such or group of Persons were not) restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Corporation (provided that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.4(1));
  - (c) the Corporation has been, and continues to be, in compliance with its obligations under this Article 5 in all material respects;
  - (d) prior to providing any such copies, access, or disclosure, the Corporation: (i) enters into an Acceptable Confidentiality Agreement with such Person(s); (ii) as soon as reasonably practicable (and in any event within twenty-four (24) hours) provides the Purchaser with a true, complete and final executed copy of such Acceptable Confidentiality Agreement; and (iii) concurrently provides any such copies, access or disclosure provided to such Person, to the extent not previously provided to the Purchaser (by posting such information to data rooms furnished to the Purchaser or otherwise, in any case, with notice to the Purchaser thereof).

#### **Section 5.5 Right to Match**

- (1) If the Corporation receives an Acquisition Proposal that constitutes a Superior Proposal prior to obtaining the Required Securityholder Approval, including, for certainty, during the Go-Shop Period, the Board may (based upon, *inter alia*, the recommendation of the Special Committee),

subject to compliance with Section 7.2(3)(b), enter into a definitive agreement or make a Change in Recommendation with respect to such Superior Proposal, if and only if:

- (a) the Corporation has been, and continues to be, in compliance with its obligations under this Article 5 in all material respects;
  - (b) the Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-solicitation or similar agreement with the Corporation (provided that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into and announcement of this Agreement shall not be a violation of this Section 5.5(1)(b));
  - (c) the Corporation has delivered to the Purchaser a written notice of the determination of the Board (based upon, *inter alia*, the recommendation of the Special Committee) that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Board to enter into such definitive agreement with respect to such Superior Proposal and/or make a Change in Recommendation, as applicable, together with: (i) the identity of the Person(s) making the Superior Proposal; and (ii) a true and complete copy of any proposed agreement(s) in respect of the Superior Proposal (the “**Superior Proposal Notice**”);
  - (d) the Acquisition Proposal (and any agreement(s) related thereto) do not obligate or permit the Corporation, or any of its Representatives, to provide any “hello”, “break”, termination or other fees or options or rights to acquire assets or securities of the Corporation or any of its Subsidiaries unless and until this Agreement is terminated in accordance with its terms;
  - (e) at least five (5) full Business Days (the “**Matching Period**”) have elapsed from the date that is the later of the date on which the Purchaser received the Superior Proposal Notice and the date on which the Purchaser received all of the materials set forth in Section 5.5(1)(c);
  - (f) during any Matching Period, the Purchaser has had the opportunity (but not the obligation), in accordance with Section 5.5(2), to offer to amend this Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
  - (g) after the Matching Period, the Board (based upon, *inter alia*, the recommendation of the Special Committee) has determined in good faith: (i) after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser under Section 5.5(2)); and (ii) after consultation with outside legal counsel that the failure to take the relevant action would be inconsistent with its fiduciary duties; and
  - (h) prior to or concurrently with entering into such definitive agreement or making such Change in Recommendation, the Corporation terminates this Agreement pursuant to Section 7.2(3)(b) and pays the Purchaser the Termination Fee or the Go-Shop Fee, as applicable, pursuant to Section 7.4(3).
- (2) During the Matching Period, the Purchaser shall have the opportunity, but not the obligation, to propose to amend the terms of this Agreement, including an increase in, or modification of, the Consideration. During the Matching Period: (a) the Board shall review any offer made by the Purchaser under this Section 5.5(2) to amend the terms of this Agreement and/or the Arrangement (and any terms of the transactions contemplated herein) in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a

Superior Proposal ceasing to be a Superior Proposal; and (b) the Corporation shall negotiate in good faith with the Purchaser to make such amendments to the terms of this Agreement and/or the Arrangement (and any terms of the transactions contemplated herein) as would enable the Purchaser to proceed with the transactions contemplated by this Agreement on such amended terms. If the Board determines (based upon, *inter alia*, the recommendation of the Special Committee) that such Acquisition Proposal would cease to be a Superior Proposal, the Corporation shall promptly so advise the Purchaser and the Corporation and the Purchaser shall amend this Agreement to reflect such offer made by the Purchaser, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

- (3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of this Section 5.5, and the Purchaser shall be afforded a new Matching Period from the date on which the Purchaser received the Superior Proposal Notice with respect to the new Superior Proposal from the Corporation.
- (4) The Board shall, within five (5) Business Days from the Purchaser's reasonable request to do so, promptly reaffirm the Board Recommendation (based upon, *inter alia*, the recommendation of the Special Committee) by news release after any Acquisition Proposal which the Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Board determines that a proposed amendment to the terms of this Agreement or the Arrangement as contemplated under Section 5.5(2) would result in an Acquisition Proposal no longer being a Superior Proposal. The Corporation shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such news release and shall make all reasonable amendments to such news release as requested by the Purchaser and its counsel.
- (5) If the Corporation provides a Superior Proposal Notice to the Purchaser on a date that is less than ten (10) Business Days before the Meeting, the Corporation shall be permitted to, and shall upon request from the Purchaser, adjourn or postpone the Meeting to a date that is not more than fifteen (15) Business Days after the scheduled date of the Meeting, but in any event the Meeting shall not be adjourned or postponed to a date which would prevent the Effective Date from occurring on or prior to the Outside Date.
- (6) Nothing in this Agreement shall prohibit the Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal provided that the Corporation shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure and shall give reasonable consideration to any comments made by the Purchaser and its counsel. Further, nothing in this Agreement shall prevent the Board from making any disclosure to the Affected Securityholders if the Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Board or such disclosure is otherwise required under Law; provided, however, that, notwithstanding the Board shall be permitted to make such disclosure, the Board shall not be permitted to make a Change in Recommendation, other than as permitted by Section 5.5(1) and provided that the Corporation shall provide the Purchaser and its counsel with a reasonable opportunity to review the form and content of such disclosure and shall give reasonable consideration to any comments made by the Purchaser and its counsel. In addition, nothing contained in this Agreement shall prevent the Corporation or the Board from calling and/or holding a meeting of any of the Affected Securityholders requisitioned by any of the Affected Securityholders in accordance with the BCBCA or ordered to be held by a court in accordance with applicable Laws. For certainty, where the Board makes a Change in Recommendation and the Purchaser does not exercise its right of termination pursuant to Section 7.2(4)(b) prior to the Meeting, the Corporation shall hold the Meeting on the date for which such Meeting is scheduled (subject to adjournment or postponement in accordance with Section 5.5(5)).

**Section 5.6 General**

- (1) Any violation of the restrictions set forth in this Article 5 by the Corporation's Subsidiaries or the Corporation's or its Subsidiaries' respective Representatives shall be deemed to be a breach of this Article 5 by the Corporation.

**ARTICLE 6  
CONDITIONS**

**Section 6.1 Mutual Conditions Precedent**

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied on or prior to the Effective Time, which conditions may only be waived, in whole or in part, by the mutual consent of the Parties:

- (1) **Required Securityholder Approval.** The Required Securityholder Approval shall have been obtained at the Meeting in accordance with the Interim Order.
- (2) **Interim and Final Order.** The Interim Order and the Final Order have each been obtained on terms consistent with this Agreement and have not been set aside or modified in a manner unacceptable to either the Corporation or the Purchaser, each acting reasonably, on appeal or otherwise.
- (3) **Illegality.** No Law is in effect (whether temporary, preliminary or permanent) which prevents, prohibits or makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement or any of the other transactions contemplated in this Agreement.
- (4) **No Termination.** This Agreement shall not have been terminated in accordance with its terms.

**Section 6.2 Additional Conditions Precedent to the Obligations of the Purchaser**

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Corporation set forth: (i) in the first sentence of paragraph (1) [*Organization and Qualification*], paragraph (2) [*Corporate Authorization*] and paragraph (3) [*Execution and Binding Obligation*] of Schedule C hereto are, as of the date of this Agreement, and will be, as of the Effective Time, true and correct in all respects other than failures to be true and correct that result from actions that are expressly required by the terms of this Agreement or approved in writing by the Purchaser; (ii) in paragraph (7) [*Capitalization*] and (9) [*Subsidiaries*] of Schedule C hereto are, as of the date of this Agreement, and will be, as of the Effective Time, true and correct in all respects other than such failures to be true and correct that would have no more than de minimis inaccuracies; and (iii) otherwise in this Agreement (including in Schedule C hereto, other than those to which clause (i) or clause (ii) above applies) are, as of the date of this Agreement, and will be, as of the Effective Time, true and correct, except to the extent that the failure or failures of such representations and warranties to be so true and correct, individually or in the aggregate, has not had or would not reasonably be expected to have a Material Adverse Effect (and, for this purpose, any reference to "material", "Material Adverse Effect" or other concepts of materiality in such representations and warranties shall be ignored), and except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and the Corporation has delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case without personal liability) addressed to the Purchaser and dated the Effective Date.

- (2) **Performance of Covenants.** The Corporation shall have fulfilled or complied in all material respects with its covenants contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and shall have delivered a certificate confirming same to the Purchaser, executed by two senior officers of the Corporation (in each case, without personal liability) addressed to the Purchaser and dated the Effective Date.
- (3) **Dissent Rights.** Dissent Rights have not been validly exercised, and not withdrawn or deemed to have been withdrawn, with respect to more than 5% of the issued and outstanding Shares.
- (4) **Material Adverse Effect.** Since the date of this Agreement, there shall have not occurred a Material Adverse Effect which is continuing as of the Effective Date.
- (5) **No Action or Proceeding.** There is no action or proceeding pending or threatened by any Person (other than the Purchaser or its affiliates) in any jurisdiction that is reasonably likely to:
  - (a) prohibit the consummation of the Arrangement or the transactions contemplated by this Agreement;
  - (b) cease trade, enjoin, prohibit, or impose any limitations, damages or conditions on, the Purchaser's ability to acquire, hold, or exercise full right of ownership over, any Shares, including the right to vote the Shares; or
  - (c) prohibit the ownership or operation by the Purchaser of the business of the Purchaser or its affiliates, the Corporation or any of the Corporation's Subsidiaries or compel the Purchaser or its affiliates to dispose of or hold separate any material portion of the business or assets of the Purchaser or its affiliates, the Corporation or any of the Corporation's Subsidiaries' as a result of the Arrangement.
- (6) **Required Consents.** All Required Consents shall have been obtained by the Corporation.
- (7) **Voting Support Agreements.** There shall not have been any breach of the Voting Support Agreements by any party to such agreement other than the Purchaser.

### **Section 6.3 Additional Conditions Precedent to the Obligations of the Corporation**

The Corporation is not required to complete the Arrangement unless each of the following conditions is satisfied on or before the Effective Time, which conditions are for the exclusive benefit of the Corporation and may only be waived, in whole or in part, by the Corporation in its sole discretion:

- (1) **Representations and Warranties.** The representations and warranties of the Purchaser: (i) set forth in paragraph (1) [*Organization and Qualification*], paragraph (2) [*Corporate Authorization*], paragraph (3) [*Execution and Binding Obligation*], paragraph (5)(a) [*Non-Contravention*] and paragraph (7) [*Certain Arrangements*] of Schedule D hereto are, as of the date of this Agreement, and will be, as of the Effective Time, true and correct in all respects, except, in each case, for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date; and (ii) otherwise in this Agreement (including in Schedule D hereto, other than those to which clause (i) above applies) are, as of the date of this Agreement, and will be, as of the Effective Time, true and correct in all material respects, except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date, and except where the failure of such representations and warranties to be true and correct, individually or in the aggregate, would not materially impede completion of the Arrangement, and the Purchaser has delivered a certificate confirming same to the Corporation, executed by a senior officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date.

- (2) **Performance of Covenants.** The Purchaser has fulfilled or complied in all material respects with each of the covenants of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Effective Time, and the Purchaser shall have delivered a certificate confirming same to the Corporation, executed by a senior officer of the Purchaser (without personal liability) addressed to the Corporation and dated the Effective Date.
- (3) **Deposit of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained herein in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have deposited, or caused to be deposited, with the Depositary in escrow in accordance with Section 2.9 the funds required to effect payment in full of the aggregate Consideration to be paid pursuant to the Arrangement.

## ARTICLE 7 TERM AND TERMINATION

### Section 7.1 Term

This Agreement shall be effective from the date hereof until the earlier of the Effective Time and the termination of this Agreement in accordance with its terms.

### Section 7.2 Termination

This Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution by the Affected Securityholders and/or receipt of the Final Order) by:

- (1) the mutual written agreement of the Parties; or
- (2) either the Corporation, on the one hand, or the Purchaser, on the other hand, if:
  - (a) **No Required Securityholder Approval.** The Required Securityholder Approval is not obtained at the Meeting in accordance with the Interim Order;
  - (b) **Illegality.** After the date of this Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Corporation or the Purchaser from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided that the Party seeking to terminate this Agreement pursuant to this Section 7.2(2)(b) has complied with its obligations under this Agreement to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement and provided further that the enactment, making, enforcement or amendment of such Law was not primarily due to a result of a breach by such Party of any of its representations or warranties, or the failure of such Party to perform any of its covenants or agreements, under this Agreement; or
  - (c) **Occurrence of Outside Date.** The Effective Time does not occur on or prior to the Outside Date, provided that neither the Corporation nor the Purchaser may terminate this Agreement pursuant to this Section 7.2(2)(c) if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party of any of its representations or warranties under this Agreement or the failure of such Party to perform any of its covenants or agreements under this Agreement;
- (3) the Corporation if:

- (a) **Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser under this Agreement shall have occurred that would cause any condition in Section 6.3(1) [*Purchaser Representations and Warranties Condition*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.7(3); provided that the Corporation is not then in breach of this Agreement so as to cause any condition in Section 6.2(1) [*Corporation Representations and Warranties Condition*] or Section 6.2(2) [*Corporation Covenants Condition*] not to be satisfied; or
  - (b) **Superior Proposal.** Prior to the approval by the Affected Securityholders of the Arrangement Resolution, the Board (based upon, *inter alia*, the recommendation of the Special Committee) authorizes the Corporation to enter into a definitive written agreement (other than an Acceptable Confidentiality Agreement or as otherwise permitted by and in accordance with Article 5) with respect to a Superior Proposal, provided the Corporation is then in compliance with Article 5 and that, prior to or concurrent with such termination, the Corporation pays the Termination Fee or the Go-Shop Fee, as applicable, in accordance with the provisions hereof;
- (4) the Purchaser if:
- (a) **Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Corporation under this Agreement occurs that would cause any condition in Section 6.2(1) [*Corporation Representations and Warranties Condition*] or Section 6.2(2) [*Corporation Covenants Condition*] not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 4.7(3); provided that the Purchaser is not then in breach of this Agreement so as to directly or indirectly cause any condition in Section 6.3(1) [*Purchaser Representations and Warranties*] or Section 6.3(2) [*Purchaser Covenants Condition*] not to be satisfied;
  - (b) **Change in Recommendation.** Prior to the approval by the Affected Securityholders of the Arrangement Resolution (including for certainty, during the Go-Shop Period), other than as permitted by Article 5: (i) the Board or the Special Committee fails to recommend or withdraws, amends, modifies or qualifies, in a manner adverse to the Purchaser, or publicly proposes or states an intention to so withdraw, amend, modify or qualify, the Board Recommendation; (ii) the Board or the Special Committee accepts, approves, endorses, enters into, recommends, or publicly proposes to accept, approve, endorse, enter into or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting), unless an Acquisition Proposal is made prior to the expiry of the Go-Shop Period and the Corporation provides a Superior Proposal Notice to the Purchaser in respect of such Acquisition Proposal, in which case the Corporation will have until the end of the Matching Period to reaffirm the Board Recommendation; or (iii) the Board or the Special Committee fails to publicly recommend or reaffirm the Board Recommendation within five (5) Business Days after having been requested in writing by the Purchaser to do so (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting) (each, a “**Change in Recommendation**”);

- (c) **Breach of Non-Solicit.** Prior to the approval by the Affected Securityholders of the Arrangement Resolution, the breach by the Corporation, its Subsidiaries or their respective Representatives of any of its obligations under Article 5 in any material respect; or
- (d) **Material Adverse Effect.** Since the date of this Agreement, there has occurred a Material Adverse Effect that is incapable of being cured prior to the Outside Date,

provided that, in each case, the Party desiring to terminate this Agreement pursuant to this Section 7.2 (other than pursuant to Section 7.2(1)) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for the Party's exercise of its termination right.

### **Section 7.3 Effect of Termination/Survival**

If this Agreement is terminated pursuant to Section 7.1 or Section 7.2, this Agreement shall become void and of no further force or effect without liability of any Party (or any shareholder or Representative of such Party) to the other Party to this Agreement, except that: (a) in the event of termination under Section 7.1 as a result of the Effective Time occurring, Section 2.8 [*The Arrangement and Effective Date*], Section 4.5 [*Privacy Matters*] and Section 4.8 [*Insurance and Indemnification*] shall survive such termination; and (b) in the event of termination under Section 7.2, Section 4.4 [*Access to Information; Confidentiality*], Section 4.9(5) [*Pre-Acquisition Reorganization*], this Section 7.3 through to and including Section 8.14, Section 1.2 and all related definitions set forth in Section 1.1 shall survive, and provided further that no Party shall be relieved of any liability for any wilful breach by it of this Agreement or damages arising as a result of its fraud.

### **Section 7.4 Expenses and Termination Fees**

- (1) Except as expressly otherwise provided in this Agreement, all fees, costs and expenses incurred in connection with this Agreement and the Arrangement and the transactions contemplated hereunder (including, in the Plan of Arrangement), including all costs, expenses and fees of the Corporation incurred prior to or after the Effective Time in connection with, or incidental to, the Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is consummated.
- (2) For the purposes of this Agreement, "**Termination Fee Event**" means the termination of this Agreement, other than pursuant to a Go-Shop Fee Event:
  - (a) by the Purchaser following the expiry of the Go-Shop Period pursuant to Section 7.2(4)(b) [*Change in Recommendation*];
  - (b) by the Purchaser following the expiry of the Go-Shop Period pursuant to Section 7.2(4)(c) [*Breach of Non-Solicit*];
  - (c) by the Corporation following the expiry of the Go-Shop Period pursuant to Section 7.2(3)(b) [*Superior Proposal*]; or
  - (d) by the Corporation or the Purchaser pursuant to Section 7.2(2)(a) [*No Required Securityholder Approval*] or Section 7.2(2)(c) [*Occurrence of Outside Date*] or by the Purchaser pursuant to Section 7.2(4)(a) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Corporation*], but only if:
    - (i) prior to such termination: (A) an Acquisition Proposal is publicly announced, proposed, offered or otherwise made known to the Affected Securityholders by any Person (other than the Purchaser or its affiliates); or (B) any Person (other than the Purchaser or its affiliates) publicly announces an intention to make an

Acquisition Proposal, in each case, after the date hereof and prior to the Meeting;  
and

- (ii) within nine (9) months of the date of such termination: (A) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above) is consummated or effected; or (B) the Corporation or one or more of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a definitive agreement in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in (i) above) and such Acquisition Proposal is later consummated (whether or not within nine (9) months of the date of such termination),

*provided, however,* that, for the purposes of this Section 7.4(2)(d), the term “Acquisition Proposal” shall have the meaning assigned to such term in Section 1.1, except that references to “20% or more” shall be deemed to be references to “50% or more”.

- (3) If a Termination Fee Event or a Go-Shop Fee Event, as applicable, occurs, the Corporation shall pay the Termination Fee or the Go-Shop Fee, as applicable, to the Purchaser by wire transfer of immediately available funds, as follows:
  - (a) if the Termination Fee is payable pursuant to Section 7.4(2)(a) or Section 7.4(2)(b), the Termination Fee shall be payable within two (2) Business Days following such termination;
  - (b) if the Termination Fee is payable pursuant to Section 7.4(2)(c), the Termination Fee shall be payable prior to or concurrently with such termination;
  - (c) if the Termination Fee is payable pursuant to Section 7.4(2)(d), the Termination Fee shall be payable on or prior to the consummation of the Acquisition Proposal; and
  - (d) if the Go-Shop Fee is payable due to the occurrence of a Go-Shop Fee Event, the Go-Shop Fee shall be payable prior to or concurrently with such termination.
- (4) The Termination Fee and the Go-Shop Fee, as the case may be, payable by the Corporation pursuant to this Agreement shall be paid free and clear of and without deduction or withholding for, or on account of, any present or future Taxes, unless such deduction or withholding is required by Law. If the Corporation is required by applicable Laws to deduct or withhold any Taxes from the payment of the Termination Fee or the Go-Shop Fee, as applicable: (i) the Corporation shall make such required deductions or withholdings; and (ii) the Corporation shall remit the full amount deducted or withheld to the appropriate Governmental Entity in accordance with applicable Laws.
- (5) For greater certainty: (i) if a Termination Fee is payable by the Corporation, no Go-Shop Fee shall be payable by the Corporation; and (ii) if a Go-Shop Fee is payable by the Corporation, no Termination Fee shall be payable by the Corporation. If a Termination Fee or Go-Shop Fee, as applicable, is payable by the Corporation, under no circumstance will a second or further Termination Fee or Go-Shop Fee be payable by the Corporation.
- (6) For purposes of this Agreement:
  - (a) **“Purchaser Expense Reimbursement Event”** means (i) the termination of this Agreement by the Corporation pursuant to Section 7.2(3)(a) [*Breach of Representations or Warranties or Failure to Perform Covenants by the Purchaser*], or (ii) the termination of this Agreement by either the Corporation or the Purchaser pursuant to Section 7.2(2)(c) [*Occurrence of Outside Date*]; *provided, however,* that it shall not be a Purchaser Expense Reimbursement Event if the failure of the Corporation to fulfill any of its obligations under this Agreement, a breach of any of the Corporation’s representations and warranties under this Agreement,

or any action of the Corporation otherwise, has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date.

- (b) **“Corporation Expense Reimbursement Event”** means the termination of this Agreement by the Purchaser pursuant to Section 7.2(4)(a) [*Breach of Representations or Warranties or Failure to Perform Covenants by the Corporation*], or (ii) the termination of this Agreement by either the Corporation or the Purchaser pursuant to Section 7.2(2)(a) [*No Securityholder Approval*]; *provided, however*, that it shall not be a Corporation Expense Reimbursement Event if the failure of the Purchaser to fulfil any of its obligations under this Agreement, a breach of any of the Purchaser’s representations and warranties under this Agreement, or any action of the Purchaser otherwise, has been a principal cause of, or resulted in, the failure to obtain the Required Securityholder Approval at the Meeting in accordance with the Interim Order.
- (7) If a Purchaser Expense Reimbursement Event occurs, the Purchaser shall pay or cause to be paid to the Corporation, by wire transfer of immediately available funds to an account designated by the Corporation, the Purchaser Expense Reimbursement Amount within one (1) Business Day following such Purchaser Expense Reimbursement Event.
- (8) If a Corporation Expense Reimbursement Event occurs, the Corporation shall pay or cause to be paid to the Purchaser, by wire transfer of immediately available funds to an account designated by the Purchaser, the Corporation Expense Reimbursement Amount within one (1) Business Day following such Corporation Expense Reimbursement Event. Notwithstanding the foregoing, (i) the Corporation Expense Reimbursement Amount shall not be paid or be payable by Corporation if the Corporation has paid the Termination Fee or the Go-Shop Fee, as applicable, and (ii) in the event the Corporation makes any payment under this Section 7.4(8) and is then required to pay the Termination Fee or the Go-Shop Fee, as applicable, the amount paid under this Section 7.4(8) shall be credited towards payment of the Termination Fee or the Go-Shop Fee, as applicable.
- (9) The Corporation acknowledges that each of the Termination Fee and the Go-Shop Fee is an integral part of the transactions contemplated by this Agreement, and that without this agreement the Purchaser would not enter into this Agreement, and that each of the Termination Fee and the Go-Shop Fee represents liquidated damages which are a genuine pre-estimate of the damages, including opportunity costs, reputational damages and expenses, which the Purchaser will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and is not a penalty. The Corporation irrevocably waives any right it may have to raise as a defence that such liquidated damages are excessive or punitive.
- (10) Notwithstanding anything to the contrary set forth in this Agreement, except for an order of specific performance, as and only to the extent permitted by Section 8.5, or in the case of fraud, in the event of the termination of this Agreement by the Purchaser or the Corporation, as applicable, that results in the Termination Fee or the Go-Shop Fee being payable, the right to receive the Termination Fee or the Go-Shop Fee, as applicable, by the Purchaser, when payable in accordance with the terms of this Agreement, shall be the sole and exclusive remedy (including damages, specific performance and injunctive or other equitable relief) of the Purchaser and each and any of its former, current or future directors, officers, employees, affiliates, general or limited partners, shareholders (or equivalent), equityholders, managers, members or agents (each of the foregoing Persons and such Persons’ successors and assigns, a **“Purchaser Group Member”**) against the Corporation and each of its and its Subsidiaries’ former, current or future affiliates and Representatives (each of the foregoing Persons and such Persons’ successors and assigns, a **“Corporation Group Member”**), for any monetary or other damages suffered by any Purchaser Group Member, or any liability or obligation of any kind of any Corporation Group Member, in each case, caused by, arising out of, relating to or in connection with: (i) any and all breaches or threatened or attempted breach of any representation, warranty, covenant or agreement contained in this Agreement or any other agreement, certificate or other document contemplated hereby or thereby by the Corporation and the failure of the transactions contemplated herein or in any other

agreement, certificate or other document contemplated hereby to be consummated (including with respect to any loss suffered as a result of the failure of the Arrangement to be consummated or for a breach or failure to perform hereunder, in any case whether willfully, intentionally, unintentionally or otherwise); (ii) any failure or threatened or attempted failure of the Corporation to comply with its obligations under this Agreement and any other agreement, certificate or document contemplated hereby; or (iii) this Agreement, the agreements, certificates and documents contemplated hereby and the transactions contemplated hereby or thereby or the termination of this Agreement, in each case, including any action, suit or other proceeding under any legal theory whether in equity or at Law, in contract, in tort or otherwise.

- (11) The Parties acknowledge that the agreements contained in Section 7.4 are an integral part of the transactions contemplated by this Agreement, and that without these agreements the Parties would not enter into this Agreement. Accordingly, if a Party (such Party, the first Party) fails to pay any amount due pursuant to this Section 7.4, when due and, in order to obtain such payment, the other Party commences a suit that results in a judgment against the first Party for such payment, then the first Party shall pay to the Party entitled to payment its reasonable and documented costs and expenses (including reasonable and documented attorneys' fees) in connection with such suit, together with interest on such amount, at the prime rate of a Canadian chartered bank in effect on the date such payment was required to be made to and including the date on which such payment was actually received.

## **ARTICLE 8 GENERAL PROVISIONS**

### **Section 8.1 Amendments**

- (1) This Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Meeting but not later than the Effective Time, be amended by mutual written agreement of the Parties, subject to the Plan of Arrangement, the Interim Order and the Final Order, without, subject to applicable Laws, further notice to or authorization on the part of any of the Affected Securityholders and any such amendment may, without limitation:
- (a) change the time for performance of any of the obligations or acts of the Parties;
  - (b) waive any inaccuracies or modify any representation or warranty contained in this Agreement or in any document delivered pursuant to this Agreement;
  - (c) waive compliance with or modify any of the covenants contained in this Agreement and waive or modify performance of any of the obligations of the Parties; and/or
  - (d) waive compliance with or modify any of the conditions precedent contained in this Agreement,

provided, however, that no such amendment or waiver may reduce or materially adversely affect the Consideration to be received by Shareholders under the Arrangement or change the timing of payment, or the form of, the Consideration without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

### **Section 8.2 Notices**

- (1) Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail (provided confirmation of receipt is acknowledged by return electronic mail from the recipient) and addressed to the recipient as follows:

(a) if to the Purchaser

1493819 B.C. Ltd.  
[Redacted]  
[Redacted]

Attention: Zafer Qureshi and Holger Arians

Email: [Redacted] and [Redacted]

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

Cassels Brock & Blackwell LLP  
Suite 3200, Bay Adelaide Centre – North Tower  
40 Temperance Street  
Toronto, Ontario M5H 0B4

***[Redacted - Confidential Information]***

Attention: Omar Soliman

E-mail: [Redacted]

(b) if to the Corporation at:

Banxa Holdings Inc.  
[Redacted]  
[Redacted]

Attention: Richard Wells

Email: [Redacted]

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

DuMoulin Black LLP  
1111 West Hastings Street, 15th Floor  
Vancouver, British Columbia V6E 2J3

Attention: Justin Kates

E-mail: [Redacted]

- (2) Any notice or other communication is deemed to be given and received: (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (Toronto time) and otherwise on the next Business Day; (ii) if sent by overnight courier, on the next Business Day; or (iii) if sent by electronic mail, upon confirmation of receipt by the recipient if it is a Business Day and confirmation was received prior to 5:00 p.m. (Toronto time) and otherwise on the next Business Day. A Party may change its address for service from time to time by providing a notice in accordance with the foregoing. Any subsequent notice or other communication must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a notice will be assumed not to be changed. Sending a copy of a notice or other communication to a Party's outside legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to outside legal counsel does not invalidate delivery of that notice or other communication to a Party.

### **Section 8.3 Time of the Essence**

Time is of the essence in this Agreement.

#### **Section 8.4 Further Assurances**

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Party may, either before or after the Effective Date, 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.

#### **Section 8.5 Injunctive Relief**

- (1) Subject to Section 7.4(6) and Section 7.4(10), the Parties agree that irreparable harm would occur for which money damages would not be an adequate remedy at law in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached. Subject to Section 7.4(6) and Section 7.4(10), it is accordingly agreed that the Parties (provided that the Termination Fee or the Go-Shop Fee has not been paid pursuant to this terms of this Agreement) shall be entitled to specific performance of the terms of this Agreement and an injunction or injunctions and other equitable relief to prevent breaches or threatened breaches of this Agreement, and to enforce compliance with the terms of this Agreement without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived.
- (2) Under no circumstances shall the Purchaser, directly or indirectly, be permitted or entitled to receive both: (i) payment of any monetary damages whatsoever, on the one hand; and (ii) payment of the Termination Fee or the Go-Shop Fee, as applicable, on the other hand.

#### **Section 8.6 Third Party Beneficiaries**

Except as provided in Section 4.8 [*Insurance and Indemnification*], Section 4.9 [*Pre-Acquisition Reorganization*] and Section 8.13 [*No Liability*], which, without limiting their terms, are intended as stipulations for the irrevocable benefit of, and shall be enforceable by, the third Persons mentioned in such provisions, the Corporation and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

#### **Section 8.7 Waiver**

Any Party may (a) extend the time for the performance of any of the obligations or acts of the other Party, (b) waive compliance, except as provided herein, with any of the other Party's agreements or the fulfilment of any conditions to its own obligations contained herein, or (c) waive inaccuracies in any of the other Party's representations or warranties contained herein or in any document delivered by the other Party; provided, however, that any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of the Party to be bound by the waiver and, unless otherwise provided in the written waiver, will be limited to the specific breach or condition waived. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

#### **Section 8.8 Entire Agreement**

This Agreement (including the Disclosure Letter and exhibits and schedules hereto) constitute the entire agreement, and supersede all other prior agreements and understandings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof and thereof and, supersedes all prior agreements, understandings, negotiations and discussions, whether or oral or written, of the Parties. There are no other representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matters of this

Agreement, except as expressly provided herein and therein. Except as expressly provided herein, this Agreement is not intended to and shall not confer upon any Person other than the Parties any rights or remedies hereunder.

#### **Section 8.9 Successors and Assigns**

- (1) This Agreement becomes effective only when executed by the Corporation and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Corporation, the Purchaser and their respective successors and permitted assigns.
- (2) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by any Party without the prior written consent of the other Party, except that the Purchaser may assign all or any portion of its rights and obligations under this Agreement to any of its affiliates which agrees to be bound by the applicable covenants of the Purchaser contained herein and comply with the applicable provisions of this Agreement, but none of any such assignments shall: (i) relieve the Purchaser of its obligations hereunder and the Purchaser shall continue to be fully liable as primary obligor, on a joint and several basis with any such entity, to the Corporation for any default in performance by the assignee of the Purchaser's obligations hereunder; (ii) impair, delay or prevent the satisfaction of any other conditions set forth in Article 6; or (iii) impair, delay or prevent the consummation of the transactions contemplated by this Agreement.

#### **Section 8.10 Severability**

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

#### **Section 8.11 Governing Law**

- (1) This Agreement will be governed by, interpreted and enforced in accordance with the Laws of the Province of British Columbia and the federal Laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the non-exclusive jurisdiction of the British Columbia courts situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

#### **Section 8.12 Rules of Construction**

The Parties to this Agreement waive the application of any Law or rule of construction providing that ambiguities in any agreement or other document shall be construed against the Party drafting such agreement or other document.

#### **Section 8.13 No Liability**

This Agreement may only be enforced against, and any proceeding based upon, arising out of, or related to this Agreement, or the negotiation, execution or performance of this Agreement, may only be brought against, the entities that are expressly named as Parties hereto and then only with respect to the specific obligations set forth herein with respect to such Party. No past, present or future director, officer, employee, incorporator, manager, member, general or limited partner, shareholder (or equivalent), equity holder, controlling person, affiliate, agent, attorney or other representative of any Party hereto or any of their successors or permitted assigns or any director, officer, employee, incorporator, manager, member, general

or limited partner, shareholder, equityholder, controlling person, affiliate, agent, attorney or other representative of any of the foregoing (each, a **“Non-Recourse Party”**) shall have any personal liability whatsoever (whether in contract, in tort or otherwise) to a Corporation Group Member or a Purchaser Group Member, as applicable, under this Agreement. Without limiting the rights of any Party to this Agreement against any other Party hereto, in no event shall the Purchaser, the Corporation or any of their respective affiliates seek to enforce this Agreement against, make any claims for breach of this Agreement against, or seek to recover monetary damages with respect to this Agreement from, any Non-Recourse Party.

#### **Section 8.14 Counterparts**

This Agreement may be executed in any number of counterparts (including counterparts by e-mail) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed electronic copy of this Agreement, and such executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.

*[Signature page follows.]*

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

**1493819 B.C. LTD.**

By: (signed) "Zafer Qureshi"  
Name: Zafer Qureshi  
Title: Executive Director & Co-CEO

**BANXA HOLDINGS INC.**

By: (signed) "Richard Wells"  
Name: Richard Wells  
Title: Director

**SCHEDULE A  
PLAN OF ARRANGEMENT**

**UNDER DIVISION 5 OF PART 9 OF  
THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)**

**ARTICLE 1  
INTERPRETATION**

**Section 1.1 Definitions**

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement and the following terms shall have the following meanings (and grammatical variations of such terms shall have corresponding meanings):

**"Affected Securities"** means the Shares, the Corporation Options and the Corporation Warrants.

**"Affected Securityholders"** means the Shareholders (other than Continuing Shareholders), the Optionholders and the Warrantholders.

**"Arrangement"** means the arrangement under Division 5 of Part 9 of the BCBCA in accordance with the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and Section 7.1, 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.

**"Arrangement Agreement"** means the arrangement agreement dated December 19, 2024 between the Purchaser and the Corporation (including the schedules thereto), as it may be amended, modified or supplemented from time to time in accordance with its terms.

**"Arrangement Resolution"** means the special resolution approving this Plan of Arrangement to be considered at the Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

**"BCBCA"** means the *Business Corporations Act* (British Columbia).

**"Business Day"** means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario or Vancouver, British Columbia.

**"Circular"** means the notice of the Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto and information incorporated by reference into such management information circular, to be sent to the Affected Securityholders in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

**"Consideration"** means \$1.00 per Share, without interest.

**"Continuing Shareholders"** means those Shareholders listed in Schedule 1.1(a) of the Disclosure Letter.

**"Convertible Security"** means a Corporation Option, Corporation Warrant, or Corporation Debenture, as applicable.

**"Corporation"** means Banxa Holdings Inc.

**"Corporation Debentures"** means the outstanding convertible debentures of the Corporation.

**“Corporation In-the-Money Option”** means a Corporation Option having an In-the-Money Amount at the Effective Time.

**“Corporation In-the-Money Option Consideration”** means, in respect of a Corporation In-the-Money Option, a cash payment (without interest) by or on behalf of the Corporation equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such Corporation In-the-Money Option, multiplied by the number of Shares such Corporation Option entitles the holder thereof to purchase.

**“Corporation In-the-Money Warrant”** means a Corporation Warrant having an In-the-Money Amount at the Effective Time.

**“Corporation In-the-Money Warrant Consideration”** means, in respect of a Corporation In-the-Money Warrant held by a Non-Continuing Securityholder, a cash payment (without interest) by or on behalf of the Corporation equal to the positive amount (if any) by which the Consideration exceeds the exercise price of such Corporation In-the-Money Warrant, multiplied by the number of Shares such Corporation Warrant entitles the holder thereof to purchase.

**“Corporation Options”** means the outstanding options to purchase Shares issued pursuant to the Stock Option Plan.

**“Corporation Out-of-the-Money Option”** means a Corporation Option that is not a Corporation in-the-Money Option.

**“Corporation Out-of-the-Money Warrant”** means a Corporation Warrant that is not a Corporation in-the-Money Warrant.

**“Corporation Warrants”** means the outstanding warrants to purchase Shares.

**“Court”** means the Supreme Court of British Columbia in the City of Vancouver.

**“Depository”** means TSX Trust Company, in its capacity as depository for the Arrangement, or such other Person as the Corporation and the Purchaser agree to engage as depository for the Arrangement.

**“Disclosure Letter”** means the disclosure letter dated the date of the Arrangement Agreement and all schedules, exhibits and appendices thereto, delivered by the Corporation to the Purchaser with the Arrangement Agreement.

**“Dissent Rights”** has the meaning specified in Section 5.1.

**“Dissenting Shareholder”** means a registered Shareholder as of the record date of the Meeting who: (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Section 237 through Section 247 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

**“Effective Date”** means the date designated by the Purchaser and Corporation by notice in writing as the effective date of the Arrangement, after all of the conditions to the completion of the Arrangement as set out in the Arrangement Agreement and the Final Order have been satisfied or waived.

**“Effective Time”** means 12:01 a.m. (Toronto time) on the Effective Date, or such other time as the Parties agree to in writing before the Effective Date.

**“Excluded Shares”** means all Shares directly or indirectly owned by the Continuing Shareholders and listed in Schedule 1.1(a) of the Disclosure Letter.

**“Final Order”** means the final order of the Court under Section 291 of the BCBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended by the Court (with the consent of both the Corporation and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Corporation and the Purchaser, each acting reasonably) on appeal.

**“Governmental Entity”** means:

- (i) any international, multinational, national, federal, provincial, state, territorial, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitrator or arbitral body (public or private), commission, commissioner, board, bureau, minister, ministry, governor in council, cabinet, 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, including the TSXV.

**“In-the-Money Amount”** means, in respect of a Corporation Option or a Corporation Warrant, the amount, if any, by which the total fair market value of the Shares that an Optionholder or a Warranholder is entitled to acquire on exercise of the Corporation Option or the Corporation Warrant, as the case may be, immediately before the Effective Time exceeds the aggregate exercise price of such Corporation Option or Corporation Warrant at that time.

**“Interim Order”** means the interim order of the Court under Section 291 of the BCBCA in a form acceptable to the Corporation and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended by the Court with the consent of the Corporation and the Purchaser, each acting reasonably.

**“Law”** means, with respect to any Person, any and all applicable national, federal, provincial, state, municipal or local law (statutory, civil, common or otherwise), constitution, treaty, convention, ordinance, act, statute, code, rule, regulation, order, injunction, judgment, decree, ruling, award, writ, or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, all policies, guidelines, notices and protocols of any Governmental Entity, as amended.

**“Letter of Transmittal”** means the letter of transmittal sent to Shareholders for use in connection with the Arrangement.

**“Lien”** means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachment, option, right of first refusal or first offer, license, occupancy right, restrictive covenant, assignment, lien (statutory or otherwise), license, defect of title or encumbrance of any kind.

**“Meeting”** means the special meeting of Affected Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out in the Circular and agreed to in writing by the Purchaser.

**“Non-Continuing Securityholders”** means those Securityholders who are not Continuing Shareholders.

**“Option Agreement”** means an agreement or other instrument evidencing the grant by the Corporation of a Corporation Option.

**“Optionholders”** means the registered holders of Corporation Options.

**“Parties”** means the Corporation and the Purchaser, and **“Party”** means any one of them.

**“Person”** includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

**“Plan of Arrangement”** means this plan of arrangement, subject to any amendments or variations made in accordance with the terms of the Arrangement Agreement and Section 7.1, 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.

**“Purchaser”** means 1493819 B.C. Ltd.

**“Purchaser Shares”** means the common shares in the capital of the Purchaser.

**“Securities Authorities”** means the British Columbia Securities Commission, the Ontario Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces and territories of Canada, as applicable.

**“Securityholders”** means, collectively, the Shareholders, the Optionholders, the Warrantholders and the holders of Corporation Debentures.

**“Shares”** means the common shares in the capital of the Corporation.

**“Shareholders”** means the registered or beneficial holders of the Shares, as the context requires.

**“Stock Option Plan”** means the current 10% “rolling” stock option plan of the Corporation, last approved by Shareholders at the Corporation’s annual general meeting of Shareholders held on November 30, 2023.

**“Subsidiary”** means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary.

**“Tax Act”** means the *Income Tax Act* (Canada).

**“Taxes”** means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp,

withholding, business, franchising, real or personal property, health, employer health, payroll, workers' compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; and (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on amounts of the type described in clause (a) above or this clause (b).

**"Warrant Certificate"** means a certificate evidencing the terms of any Corporation Warrant.

**"Warrantholders"** means the registered holders of Corporation Warrants.

## **Section 1.2 Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

- (1) **Headings, etc.** The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenient reference only and do not affect the construction or interpretation of this Plan of Arrangement.
- (2) **Currency.** All references to dollars or to "\$" are references to Canadian dollars.
- (3) **Gender and Number.** Any reference to gender includes all genders. Words importing the singular number only include the plural and *vice versa*.
- (4) **Certain Phrases and References, etc.** The words "including," "includes" and "include" mean "including (or includes or include) without limitation," and "the aggregate of," "the total of," "the sum of," or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of." Unless stated otherwise, "Article" and "Section" followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement. The terms "Plan of Arrangement," "hereof," "herein" and similar expressions refer to this Plan of Arrangement (as it may be amended, modified or supplemented from time to time) and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.
- (5) **Statutes.** Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (6) **Computation of Time.** If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Agreement, then the first day of the period is not counted, but the day of its expiry is counted. Whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be made or such action will be taken on or not later than the next succeeding Business Day.
- (7) **Time References.** Time shall be of the essence in every matter or action contemplated hereunder. References to time herein or in any Letter of Transmittal are to local time in Toronto, Ontario, unless otherwise stipulated herein or therein.

## **ARTICLE 2 THE ARRANGEMENT**

### **Section 2.1 Arrangement**

This Plan of Arrangement constitutes an arrangement under Division 5 of Part 9 of the BCBCA and is made pursuant to and is subject to the provisions of, and forms a part of, the Arrangement Agreement. If there is

any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

## **Section 2.2 Binding Effect**

This Plan of Arrangement and the Arrangement will become effective, and be binding on the Corporation, the Purchaser, all Securityholders (including Dissenting Shareholders), any agent or transfer agent of the Corporation and the Depositary at and after the Effective Time, without any further act or formality required on the part of any Person, except as expressly provided in this Plan of Arrangement.

## **Section 2.3 Arrangement**

Each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality by the Corporation, the Purchaser, or any other Person, and in each case, unless stated otherwise, effective as at five (5) minute intervals starting at the Effective Time:

- (1) each outstanding Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall be deemed to have been transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens), and:
  - (a) such Dissenting Shareholder shall cease to have any rights as a Shareholder, other than the right to be paid the fair value of its Shares by the Purchaser in accordance with Article 5;
  - (b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and
  - (c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);
- (2) each outstanding Share (other than: (a) Shares held by any Dissenting Shareholder who has validly exercised such holder's Dissent Rights; (b) Shares held by the Purchaser; and (c) Excluded Shares) shall be transferred without any further act or formality by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration, and:
  - (a) the holder of such Share shall cease to have any rights as a Shareholder other than the right to be paid the Consideration per Share in accordance with this Plan of Arrangement;
  - (b) the name of such holder shall be removed from the register of holders of Shares maintained by or on behalf of the Corporation; and
  - (c) the Purchaser shall be recorded on the register of holders of Shares maintained by or on behalf of the Corporation as the holder of the Shares so transferred and shall be deemed to be the legal and beneficial owner thereof (free and clear of all Liens);
- (3) notwithstanding the terms of the Stock Option Plan, the applicable Option Agreement and any other instrument or document governing a Corporation Option:
  - (a) each Corporation In-the-Money Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Corporation Option, deemed to be surrendered, assigned and transferred by the holder thereof to the Corporation in exchange for, subject to Section 6.4, the Corporation In-the-Money Option Consideration;

- (b) each Corporation Out-of-the-Money Option, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Corporation Option, cancelled without any payment therefor;
- (c) with respect to each Corporation Option surrendered, assigned and transferred under Section 2.3(3)(a) or cancelled under Section 2.3(3)(b), as of the effective time of such surrender, assignment and transfer or cancellation thereof, as applicable:
  - (A) the holder thereof shall cease to be the holder of such Corporation Option;
  - (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Option, or under the Stock Option Plan or Option Agreement, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(3);
  - (C) such holder's name shall be removed from the applicable register of Corporation Options; and
  - (D) all agreements, grants and similar instruments relating thereto (including the Stock Option Plan) shall be cancelled and terminated;
- (4) subject to Article 3, notwithstanding the terms of the applicable Warrant Certificate and any other instrument or document governing a Corporation Warrant:
  - (a) each Corporation In-the-Money Warrant held by a Non-Continuing Securityholder, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Corporation Warrant, deemed to be surrendered, assigned and transferred by the holder thereof to the Corporation in exchange for, subject to Section 6.4, the Corporation In-the-Money Warrant Consideration;
  - (b) each Corporation Out-of-the-Money Warrant held by a Non-Continuing Securityholder, whether vested or unvested, that is outstanding immediately prior to the Effective Time, shall be unconditionally vested and exercisable, and shall be, without any further action by or on behalf of the holder of such Corporation Warrant, cancelled without any payment therefor;
  - (c) with respect to each Corporation Warrant surrendered, assigned and transferred under Section 2.3(4)(a) or cancelled under Section 2.3(4)(b), as of the effective time of such surrender, assignment and transfer or cancellation thereof, as applicable:
    - (A) the holder thereof shall cease to be the holder of such Corporation Warrant;
    - (B) the holder thereof shall cease to have any rights as a holder in respect of such Corporation Warrant, or under the Warrant Certificate, other than the right to receive the consideration, if any, to which such holder is entitled pursuant to this Section 2.3(4);
    - (C) such holder's name shall be removed from the applicable register of Corporation Warrants; and
    - (D) all agreements, grants and similar instruments relating thereto (including the applicable Warrant Certificate) shall be cancelled and terminated; and

- (5) the exchanges and cancellations provided for in this Section 2.3 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

### **ARTICLE 3 CORPORATION WARRANTS HELD BY CONTINUING SHAREHOLDERS**

#### **Section 3.1 Corporation Warrants Held by Continuing Shareholders**

In accordance with the terms of the Warrant Certificate evidencing the applicable Corporation Warrant, each Warrantholder who is a Continuing Shareholder, to the extent such Warrantholder has not exercised the Corporation Warrants prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Shares to which such Warrantholder was theretofore entitled upon exercise of such Corporation Warrants, the kind and aggregate number of Purchaser Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Shares to which such holder was theretofore entitled upon exercise of such Corporation Warrants. Each Corporation Warrant, if applicable, shall continue to be governed by and be subject to the terms of the Warrant Certificate evidencing the applicable Corporation Warrant.

#### **Section 3.2 Exercise of Corporation Warrants Post-Effective Time**

Upon any exercise of a Corporation Warrant by a Warrantholder who is a Continuing Shareholder following the Effective Time, the Corporation shall: (a) deliver, or cause to be delivered, the Purchaser Shares needed to settle such exercise; and (b) cause the Purchaser to issue the necessary number of Purchaser Shares needed to settle such exercise.

#### **Section 3.3 Idem**

This Article 3 is subject to adjustment in accordance with the terms of the Warrant Certificate evidencing the applicable Corporation Warrant.

### **ARTICLE 4 CORPORATION DEBENTURES**

#### **Section 4.1 Corporation Debentures**

In accordance with the terms of the certificates evidencing the Corporation Debentures, each Corporation Debenture outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of the holder of such Corporation Debentures, be surrendered by such holder to the Corporation in consideration for either: (a) a cash payment at the Effective Time from the Corporation equal to the aggregate principal amount of such Corporation Debentures, together with the accrued and unpaid interest thereon; or (b) in the sole discretion of the holder of Corporation Debentures, the conversion into Shares immediately prior to the Effective Time of the aggregate principal amount of such Corporation Debentures, together with the accrued and unpaid interest thereon, at the applicable conversion price thereon, such Shares then to be cashed out at the Effective Time for the Consideration. Each such Corporation Debenture shall thereafter immediately be cancelled and the name of such holder shall be removed from the register of holders of Corporation Debentures.

### **ARTICLE 5 DISSENT RIGHTS**

#### **Section 5.1 Dissent Rights**

- (1) Registered Shareholders as of the record date of the Meeting may exercise dissent rights (“**Dissent Rights**”) in connection with the Arrangement pursuant to and in the manner set forth in Sections 242 to 247 of the BCBCA, as modified by the Interim Order and this Section 5.1, provided that, notwithstanding Section 242 of the BCBCA, the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution and exercise of Dissent Rights must be received by the Corporation at its registered office no later than 5:00 p.m. (Toronto time) on the date that is two (2) Business Days immediately preceding the date of the Meeting (as it may be adjourned or postponed from time to time).
- (2) Dissenting Shareholders who duly exercise their Dissent Rights shall be deemed to have transferred the Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser free and clear of all Liens, as provided in Section 2.3(1) and, if they:
  - (a) are ultimately entitled to be paid fair value for such Shares by the Purchaser: (i) shall be deemed not to have participated in the transactions in Article 2 (other than Section 2.3(1)); (ii) shall be entitled to be paid the fair value of such Shares by the Purchaser which fair value shall, notwithstanding anything to the contrary contained in the BCBCA, be determined as of the close of business on the day before the Arrangement Resolution was adopted and shall be subject to withholding pursuant to Section 6.4; and (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Shares; or
  - (b) are ultimately not entitled, for any reason, to be paid fair value for such Shares, shall be deemed to have participated in the Arrangement on the same basis as Shareholders who have not exercised Dissent Rights in respect of such Shares and shall be entitled to receive the Consideration to which holders of Shares who have not exercised Dissent Rights are entitled under Section 2.3(2) hereof (less any amounts withheld pursuant to Section 6.4).

## **Section 5.2 Recognition of Dissenting Shareholders**

- (1) In no case shall the Corporation, the Purchaser or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of those Shares in respect of which such rights are sought to be exercised.
- (2) In no case shall the Corporation, the Purchaser or any other Person be required to recognize any Shareholder who exercises Dissent Rights as a Shareholder after the Effective Time.
- (3) Shareholders who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, and shall be entitled to receive the Consideration to which Shareholders who have not exercised Dissent Rights are entitled under Section 2.3(2) hereof (less any amounts withheld pursuant to Section 6.4).
- (4) In addition to any other restrictions set forth in Sections 242 to 247 of the BCBCA, none of the following shall be entitled to Dissent Rights: (a) holders of Convertible Securities, (b) Shareholders who vote or have instructed a proxyholder to vote their Shares in favour of the Arrangement Resolution, and (c) the Continuing Shareholders with respect to the Excluded Shares.

## **ARTICLE 6 CERTIFICATES AND PAYMENTS**

### **Section 6.1 Payment of Consideration**

- (1) Prior to the Effective Date, the Purchaser shall deposit, or arrange to be deposited, for the benefit of the Shareholders (other than the Continuing Shareholders and the Purchaser or its affiliates),

cash with the Depositary in the aggregate amount equal to the payments in respect thereof required by this Plan of Arrangement, with the amount per Share in respect of which Dissent Rights have been exercised being deemed to be the Consideration for this purpose, net of applicable withholdings for the benefit of the Shareholders. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account, and any interest earned on such funds shall be for the account of the Purchaser.

- (2) As soon as practicable following the later of the Effective Date and the surrender to the Depositary for cancellation of a certificate which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to Section 2.3(2), together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary may reasonably require, the Shareholders represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder, a cheque, wire or other form of immediately available funds representing the cash payment to which such holder has the right to receive under the Arrangement for such Shares, less any amounts withheld pursuant to Section 6.4, and any certificate so surrendered shall forthwith be cancelled.
- (3) On or as soon as practicable after the Effective Date, the Corporation shall deliver, to each Non-Continuing Securityholder who is a holder of Corporation In-the-Money Warrants and Corporation In-the-Money Options (as reflected on the register maintained by or on behalf of the Corporation in respect of such Convertible Securities), through the payroll or equity plan management system of the Corporation and its Subsidiaries (or such other manner as the Corporation may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery, but in any event in readily available funds), the cash payment, if any, which such holder of such Corporation In-the-Money Warrants and/or Corporation In-the-Money Options has the right to receive under this Plan of Arrangement for such Convertible Securities, less any amount withheld pursuant to Section 6.4.
- (4) Until surrendered as contemplated by this Section 6.1, each certificate that immediately prior to the Effective Time represented Shares (other than the Excluded Shares) shall be deemed after the Effective Time to represent only the right to receive upon such surrender a cash payment in lieu of such certificate as contemplated in this Section 6.1, less any amounts withheld pursuant to Section 6.4. Any such certificate formerly representing Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Corporation or the Purchaser. On such date, all certificates formerly representing Shares shall be deemed to have been surrendered to the Corporation, and all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Corporation, as applicable, for no consideration and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.
- (5) Any payment made by way of cheque by the Depositary (or the Corporation, if applicable) in accordance with this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or the Corporation) or that otherwise remains unclaimed, in each case, on or before the sixth anniversary of the Effective Time, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Time shall cease to represent a right or claim of any kind or nature and the right of the holder to receive the applicable consideration for the Shares or Convertible Securities in accordance with this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Corporation, as applicable, for no consideration.
- (6) No holder of Shares or Convertible Securities shall be entitled to receive any consideration with respect to such Shares or Convertible Securities other than any cash payment to which such holder is entitled to receive in accordance with Section 2.3 and this Section 6.1 and, for certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.

## **Section 6.2 Lost Certificates**

In the event any certificate which immediately prior to the Effective Time represented one or more Shares that were transferred pursuant to Section 2.3 shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the share register maintained by or on behalf of the Corporation, the Depositary shall issue in exchange for such lost, stolen or destroyed certificate, a cheque (or other form of immediately available funds) representing the cash amount to which such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such cash, give a bond satisfactory to the Purchaser and the Depositary (each acting reasonably) in such sum as the Purchaser may direct, or otherwise indemnify the Corporation and the Purchaser in a manner satisfactory to the Corporation and the Purchaser (each acting reasonably) against any claim that may be made against the Corporation or the Purchaser with respect to the certificate alleged to have been lost, stolen or destroyed.

## **Section 6.3 Adjustment to Consideration**

If, on or after the date of the Arrangement Agreement, the Corporation sets a record date for any dividend or other distribution on the Shares that is prior to the Effective Date, then the Consideration shall be reduced by the per Share amount of such dividend or distribution.

## **Section 6.4 Withholding Rights**

Each of the Corporation, the Purchaser and the Depositary, as applicable, shall be entitled to deduct and withhold from any amount otherwise payable or deliverable to any Person under this Plan of Arrangement (including any amounts payable pursuant to Section 5.1) and the Arrangement Agreement, such Taxes or amounts as are required to be deducted and withheld with respect to such payment under the Tax Act or any provision of any other Law in respect of Taxes and shall remit such deduction and withholding to the appropriate Governmental Entity. To the extent that amounts are so withheld and remitted, such withheld amounts shall be treated for all purposes hereof as having been paid to the Person in respect of which such withholding was made.

## **Section 6.5 Calculations**

All aggregate amounts of cash consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (\$0.01). All calculations and determinations made in good faith by the Corporation, the Purchaser or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final and binding, absent manifest error.

## **Section 6.6 No Liens**

Any exchange or transfer of securities in accordance with this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

## **Section 6.7 Paramountcy**

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Shares and Convertible Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Securityholders, the Purchaser, the Depositary and any transfer agent or other depository therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Shares or Convertible Securities shall be deemed to have

been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

## **ARTICLE 7 AMENDMENTS**

### **Section 7.1 Amendments**

- (1) The Corporation and the Purchaser may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must be: (i) set out in writing; (ii) approved by the Corporation and the Purchaser, each acting reasonably; (iii) filed with the Court and, if made following the Meeting, approved by the Court; and (iv) communicated to the Affected Securityholders if and as required by the Court.
- (2) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Corporation or the Purchaser at any time prior to the Meeting (provided that the Corporation or the Purchaser, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (3) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Meeting shall be effective only if: (i) it is consented to in writing by each of the Corporation and the Purchaser (in each case, acting reasonably); and (ii) if required by the Court, it is consented to by some or all of the Affected Securityholders in the manner directed by the Court.
- (4) Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that: (i) it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Securityholder; or (ii) is an amendment contemplated in (5).
- (5) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser, provided that it concerns a matter which, in the reasonable opinion of the Purchaser, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former Securityholder.
- (6) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

## **ARTICLE 8 FURTHER ASSURANCES**

### **Section 8.1 Further Assurances**

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by either of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.



**SCHEDULE B  
ARRANGEMENT RESOLUTION**

**“BE IT RESOLVED THAT:**

- (a) The arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) of Banxa Holdings Inc. (the “**Corporation**”), as more particularly described and set forth in the management information circular of the Corporation (the “**Circular**”) dated January ●, 2025, as the Arrangement may be amended, modified or supplemented in accordance with the arrangement agreement dated December 19, 2024 between 1493819 B.C. Ltd. and the Corporation (as it may from time to time be amended, modified or supplemented, the “**Arrangement Agreement**”), is hereby authorized, approved and adopted.
- (b) The plan of arrangement of the Corporation (as it may be amended, modified or supplemented in accordance with its terms and the terms of the Arrangement Agreement, the “**Plan of Arrangement**”), the full text of which is set out in Schedule ● to the Circular, is hereby authorized, approved and adopted.
- (c) The Arrangement Agreement and related transactions, the actions of the directors of the Corporation in approving the Arrangement Agreement, the actions of the directors and officers of the Corporation in executing and delivering the Arrangement Agreement and any amendments, modifications or supplements thereto, as well as the Corporation’s application for an interim order from the Supreme Court of British Columbia (the “**Court**”), are hereby ratified and approved.
- (d) The Corporation is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- (e) Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of the Corporation or that the Arrangement has been approved by the Court, the directors of the Corporation are hereby authorized and empowered to, at their discretion, without notice to or approval of the securityholders of the Corporation: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted thereby; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.
- (f) Any officer or director of the Corporation is hereby authorized and directed, for and on behalf of the Corporation, to execute or cause to be executed and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as such person determines may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or instrument or the doing of any such act or thing.”

**SCHEDULE C**  
**REPRESENTATIONS AND WARRANTIES OF THE CORPORATION**

**(1) Organization and Qualification.**

The Corporation is a corporation continued and validly existing under the laws of the Province of British Columbia and has all requisite corporate power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Corporation is duly qualified, licensed or registered to carry on business and is in good standing in each jurisdiction in which the character of its assets and properties, owned, leased, licensed or otherwise held, or the nature of its activities makes such qualification, licensing or registration necessary, except as would not be reasonably expected to be, individually or in the aggregate, material and adverse to the Corporation. The Corporation has made available to the Purchaser true, complete and correct copies of the Constatting Documents and such documents are in full force and effect.

**(2) Corporate Authorization.**

The Corporation has the requisite corporate power and authority to enter into this Agreement and (subject to obtaining approval of the Affected Securityholders of the Arrangement Resolution in the manner required by the Interim Order, the Constatting Documents and Law and approval of the Court) to perform its obligations under this Agreement. The execution and delivery by the Corporation of this Agreement and the consummation of the Arrangement and the other transactions contemplated by this Agreement have been duly authorized by all necessary corporate action on the part of the Corporation and no other corporate proceedings on the part of the Corporation are necessary to authorize the execution and delivery by it of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby, other than approval of the Circular and the calling of the Meeting by the Board, approval by the Affected Securityholders in the manner required by the Interim Order, the Constatting Documents and Law and approval by the Court.

**(3) Execution and Binding Obligation.**

This Agreement has been duly executed and delivered by the Corporation, and constitutes a legal, valid and binding agreement of the Corporation enforceable against it in accordance with its terms subject only to any limitation on enforcement under Laws relating to: (i) bankruptcy, winding-up, insolvency, reorganization, arrangement or other Law affecting the enforcement of creditors' rights generally; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.

**(4) No Violations.**

To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries is in violation of its Constatting Documents or by-laws or in default in the performance or observance of any obligation, agreement, covenant or condition contained in any note, bond, mortgage, indenture, loan agreement, deed of trust, agreement, encumbrance, contract or other instrument or obligation to which the Corporation or any of its Subsidiaries is a party or to which any of them, or any of their respective properties or assets, may be subject or by which the Corporation or any of its Subsidiaries is bound, except for such violations and defaults that would not, individually or in the aggregate, be material and adverse to the Corporation and its Subsidiaries.

**(5) Governmental Authorization.**

The execution, delivery and performance by the Corporation of its obligations under this Agreement and the consummation by the Corporation of the Arrangement and the other transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity by the Corporation or any of its Subsidiaries other than: (i) the Interim Order and any filings required in order to obtain, and approvals required by, the

Interim Order; (ii) the Final Order, and any filings required in order to obtain the Final Order; (iii) compliance with Securities Laws and stock exchange rules and policies; and (iv) any consents, waivers, approvals of, actions by or filings with or notifications to any Governmental Entity, the absence of which would not have, individually or in the aggregate, a Material Adverse Effect.

**(6) No Conflict/Non-Contravention.**

The execution, delivery and performance by the Corporation of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby do not and will not (or would not, with the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) contravene, conflict with, or result in any violation or breach of the Constatng Documents of the Corporation or any of its Subsidiaries;
  - (b) subject to the formalities described in paragraph (5) above, contravene, conflict with or result in a violation or breach of any Law applicable to the Corporation or its Subsidiaries;
  - (c) to the knowledge of the Corporation, allow any Person to exercise any rights, require any consent or other action by any Person, or constitute a material default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit to which the Corporation or any of its Subsidiaries are entitled (including by triggering any rights of first refusal or first offer, change in control provision or other restriction or limitation) under any Material Contract or any material Authorization to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound; or
  - (d) result in the creation or imposition of any Lien (other than Permitted Liens) upon any of the Corporation's assets or the assets of any of its Subsidiaries,
- except in the case of (b), (c) or (d), as would not, individually or in the aggregate, have a Material Adverse Effect.

**(7) Capitalization.**

- (a) The authorized share capital of the Corporation consists of an unlimited number of Shares. As of the date of this Agreement, an aggregate of 45,587,056 Shares are issued and outstanding on a non-diluted basis.
- (b) All outstanding Shares have been duly authorized and validly issued as fully paid and non-assessable, in compliance with all applicable Laws and the Constatng Documents. No Shares have been issued in violation of any pre-emptive or similar rights applicable to them.

As at the date of this Agreement, there are 2,198,750 Corporation Options and an aggregate of 2,847,013 Corporation Warrants outstanding. In addition, as at the date of this Agreement, there are \$5,694,026 aggregate principal amount of Corporation Debentures.

Schedule C(7)(b) of the Disclosure Letter sets forth, with respect to the Corporation Options outstanding as of the date of this Agreement: (i) the holder of each Corporation Option (including identifying any Person that is an Investor Relations Service Provider (as defined under the policies of the TSXV); (ii) the number of Shares issuable therefor; (iii) the purchase price payable therefor upon the exercise of each such Corporation Option; (iv) the vesting schedule with respect to each Corporation Option (including the number of Corporation Options that are vested and unvested as of the date hereof); (v) the date on which each Corporation Option was granted, and (vi) the date on which each Corporation

Option expires. All of the Corporation Options have been granted solely to employees, consultants (who are individuals), executive officers or directors of the Corporation or its Subsidiaries and have been recorded on the Financial Statements in accordance with IFRS, and no such grants involved any “back dating”, “forward dating”, “spring loading” or similar practices.

Schedule C(7)(b) of the Disclosure Letter sets forth, with respect to the Corporation Warrants, as of the date of this Agreement: (i) the holder of each Corporation Warrant; (ii) the number of Shares issuable therefor; (iii) the date on which each Corporation Warrant was granted; (iv) the purchase price payable per share upon the exercise of each such Corporation Warrant; (v) the vesting schedule with respect to each Corporation Warrant (including the number of Corporation Warrants that are vested as of the date hereof), and (vi) the date on which each Corporation Warrant expires.

Schedule C(7)(b) of the Disclosure Letter sets forth, with respect to the Corporation Debentures, as of the date of this Agreement: (i) the holder of each Corporation Debenture; (ii) the material terms thereof (including, the principal amount thereof, the terms of interest, and the number of Shares issuable therefor upon conversion); (iii) the date on which each Corporation Debenture was issued; and (iv) the maturity date of such Corporation Debenture.

Except as disclosed in Schedule C(7)(b) of the Disclosure Letter and for the Corporation Options, Corporation Warrants and Corporation Debentures described above, there are no puts, calls, options, warrants, conversion rights or privileges, equity or equity-based awards, purchase rights, subscription rights, exchange rights, preemptive rights, phantom equity, equity appreciation, restricted stock, profit participation or other rights, agreements or commitments of any character whatsoever requiring or which may require the issuance, sale or transfer by the Corporation or any of its Subsidiaries of shares or other securities of the Corporation or any of its Subsidiaries or any securities convertible into, or exchangeable or exercisable for, or otherwise evidencing a right to acquire any shares or other securities of the Corporation or any of its Subsidiaries. There are no outstanding notes, bonds, debentures or other evidences of indebtedness of the Corporation having the right to vote (or, other than the Corporation Debentures, that are convertible for or exercisable into securities having the right to vote) with the Shareholders on any matter except as required by Law.

- (c) True and complete copies of the Stock Option Plan and all related award agreements under which any outstanding Corporation Option has been granted have been made available to the Purchaser. True and complete copies of all agreements under which any outstanding Corporation Warrants have been granted have been made available to the Purchaser. True and complete copies of all certificates, instruments and agreements governing any outstanding Corporation Debentures have been made available to the Purchaser.
- (d) All outstanding Corporation Options, Corporation Warrants, and Corporation Debentures have been validly issued with such issuance properly approved by the Board (or a duly authorized committee or subcommittee thereof) in compliance with all applicable Laws, the Constatng Documents and, if applicable, the Stock Option Plan. All Shares issuable upon the settlement, exercise or conversion, as applicable, of the Corporation Options, Corporation Warrants, and Corporation Debentures in accordance with their respective terms, have been duly authorized and, upon issuance, will be validly issued as fully paid and non-assessable, and are not and will not be subject to, or issued in violation of, any pre-emptive rights.
- (e) There are no obligations of the Corporation to repurchase, redeem or otherwise acquire any securities of the Corporation or qualify securities for public distribution in Canada or elsewhere.

- (f) The Corporation has not paid any dividends since incorporation.

**(8) Shareholders' and Similar Agreement.**

The Corporation: (i) is not subject to or affected by any unanimous shareholder agreement; (ii) is not a party to any shareholder, pooling, voting or other similar arrangement or agreement relating to the ownership, voting or qualification for sale of any of the securities of the Corporation or any of its Subsidiaries; or (iii) has not adopted a shareholder rights plan or any other similar plan or agreement.

**(9) Subsidiaries.**

- (a) Schedule C(9)(a) of the Disclosure Letter contains a complete list of all Subsidiaries in which the Corporation owns or controls, directly or indirectly, any shares or other equity interest, including the authorized capital of each Subsidiary and the number of shares beneficially owned by the Corporation in each class of shares in the capital of each Subsidiary.
- (b) Each Subsidiary is a corporation or company duly incorporated or organized and validly existing under the laws of the jurisdiction of its incorporation, amalgamation, constitution or formation, as the case may be, and has all requisite corporate power and authority to own, lease and operate its properties and assets and to carry on its business as now being conducted and intended to be conducted, except as would not be reasonably expected to be, individually or in the aggregate, material and adverse to the Subsidiary. True, complete and correct copies of the Subsidiaries' Constatng Documents have been made available to the Purchaser and all such documents are in full force and effect.
- (c) Except as disclosed in Schedule C(9)(a) of the Disclosure Letter, the Corporation is, directly or indirectly, the registered and beneficial owner of 100% of the outstanding shares or other equity interests of each Subsidiary, free and clear of any Liens and all such shares or other equity interests so owned by the Corporation have been duly authorized and validly issued, as fully paid and non-assessable, and no such shares or other equity interests have been issued in violation of any Law or any pre-emptive or similar rights.
- (d) Except as disclosed in Schedule C(9)(d) of the Disclosure Letter and except for the shares or other equity interests owned by the Corporation in any Subsidiary, the Corporation does not own, beneficially or of record, any equity interests of any kind in any other Person.

**(10) Securities Law Matters.**

- (a) The Corporation is a "reporting issuer" under Securities Laws in Alberta, British Columbia, Manitoba, Nova Scotia, Ontario, Saskatchewan and Yukon and is not on the list of reporting issuers in default under the Securities Laws of such provinces and territories. None of the Corporation's Subsidiaries is subject to any continuous or periodic, or other disclosure requirements under any securities laws in any jurisdiction.
- (b) The Shares are listed and posted for trading on the TSXV. The Corporation is not in default of any material requirements of any Securities Laws or the rules and policies of the TSXV.
- (c) The Corporation has not taken any action to cease to be a reporting issuer in any province or territory of Canada or to deregister the Shares under the rules or policies of the TSXV nor has the Corporation received notification from any Securities Authority seeking to revoke the reporting issuer status of the Corporation or the registration of the Shares. No delisting, suspension of trading or cease trade or other order or restriction with respect to any securities of the Corporation is pending, in effect or, to the knowledge of the Corporation, has been threatened, and the Corporation is not subject to any formal audit,

review, enquiry, investigation or other proceeding relating to any such order by any Securities Authority or the TSXV. There are no outstanding or unresolved comments in comment letters from any Securities Authority with respect to any of the Corporation Filings.

- (d) The Corporation has timely filed all forms, reports, schedules, statements and other documents required to be filed under Securities Laws with any Securities Authority since January 1, 2023. The documents comprising the Corporation Filings complied as filed in all material respects with Law and did not, as of the date filed (or, if amended or superseded by a subsequent filing prior to the date of this Agreement, on the date of such filing), contain any misrepresentation.
- (e) The Corporation has not filed any confidential material change report (which at the date of this Agreement remains confidential) with any Securities Authority.

(11) **U.S. Securities Law Matters**

- (a) The Corporation does not have, nor is it required to have, any class of securities registered under Section 12 of the United States *Securities Exchange Act of 1934*, as amended, nor is the Corporation subject to any reporting obligation (whether active or suspended) pursuant to Section 13 or 15(d) of the United States *Securities Exchange Act of 1934*, as amended.
- (b) The Corporation is not registered or required to be registered as an “investment company” as defined in the United States *Investment Company Act of 1940*, as amended, under such Act.
- (c) The Shares are quoted on the OTCQX tier of the OTC Markets Group. No securities of the Corporation are or have been listed and traded on any “national securities exchange” (registered with the SEC under Section 6 of the United States *Securities Exchange Act of 1934*, as amended) in the United States.

(12) **Compliance with Laws.**

Except as disclosed in Schedule C(12) of the Disclosure Letter, to the knowledge of the Corporation, the Corporation and each of its Subsidiaries is, and since January 1, 2023, has been, in compliance with Law in all material respects. Since January 1, 2023, neither the Corporation nor any of its Subsidiaries is or has been under any audit or investigation with respect to, received written notice of, has been charged with, or to the knowledge of the Corporation, threatened to be charged with, any violation or alleged violation of any Law in any material respect.

(13) **Authorizations and Licenses.**

- (a) The Corporation and each of its Subsidiaries own, possess or have obtained and are in compliance with all Authorizations that are required by Law in connection with the operation of the business of the Corporation or any of its Subsidiaries as presently conducted, or in connection with the current ownership, operation or use of the assets of the Corporation or any of its Subsidiaries, except as would not be, individually or in the aggregate, have a Material Adverse Effect.
- (b) To the knowledge of the Corporation, the Corporation or its Subsidiaries, as applicable, lawfully hold, own or use, and have complied with, all Authorizations that are material to the operation of the business of the Corporation or any of its Subsidiaries as presently conducted, or in connection with the current ownership, operation or use of the assets of the Corporation or any of its Subsidiaries, except as would not, individually or in the

aggregate, have a Material Adverse Effect. Each such Authorization is valid and in full force and effect and is renewable by its terms or in the Ordinary Course. To the knowledge of the Corporation, there are no facts, events or circumstances that may reasonably be expected to result in a failure to obtain or failure to be in compliance with all Authorizations as are necessary to conduct the business of the Corporation or its Subsidiaries. To the knowledge of the Corporation, no event has occurred which, with the giving of notice, lapse of time or both, could constitute a default under, or in respect of, any Authorization.

- (c) No action, investigation or proceeding is in progress, pending or threatened in writing, or to the knowledge of the Corporation, threatened against the Corporation or any of its Subsidiaries in respect of any such Authorization, and none of the Corporation or any of its Subsidiaries has received written notice of revocation, non-renewal of, or material amendments to any such Authorization, or of the intention of any Governmental Entity to revoke, refuse to renew or materially amend any such Authorization, except as would not, individually or in the aggregate, have a Material Adverse Effect.
- (d) Neither the Corporation nor any of its Subsidiaries has given an undertaking or written assurance (whether legally binding or not) to, or entered into a compliance agreement with, any Governmental Entity (including any competition, money services business or anti-money laundering authority) under any anti-trust, foreign investment, money services business, anti-money laundering or similar legislation in any jurisdiction in which the Corporation operates which is currently in effect as of the date of this Agreement.

(14) **Fairness Opinion.**

The Board and the Special Committee have received the Fairness Opinion, a true and complete copy of which, when executed and delivered in writing, will be made available to the Purchaser, and the Fairness Opinion has not been withdrawn or modified.

(15) **Interested Parties.**

To the knowledge of the Corporation, no "related party" of the Corporation (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Shares, except for related parties who are not expected to receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.

(16) **Brokers.**

Except as disclosed in Schedule C(16) of the Disclosure Letter, there are no investment banker, broker, finder, financial advisor or other intermediary has been retained by or is authorized to act on behalf of the Corporation or any of its Subsidiaries (or the Board or any committee of the foregoing) and is entitled to any fee, commission or other payment from the Corporation or any of its Subsidiaries in connection with the Arrangement or any other transaction contemplated by this Agreement other than fees payable to legal counsel and in connection with the delivery of the Fairness Opinion.

(17) **Board and Special Committee Approval.**

- (a) As of the date hereof, the Special Committee, after consultation with legal and financial advisors, has unanimously recommended that the Board approve the Arrangement and that the Board recommend that the Affected Securityholders vote in favour of the Arrangement Resolution.
- (b) As of the date hereof, the Board, having received the unanimous recommendation of the Special Committee and after consultation with legal and financial advisors, has

unanimously (with Conflicted Directors abstaining from voting): (i) determined that the Consideration to be received by Shareholders (other than the Purchaser and the Continuing Shareholders) is fair, from a financial point of view, and that the Arrangement is in the best interests of the Corporation; (ii) resolved to unanimously (with Conflicted Directors abstaining from voting) recommend that the Affected Securityholders vote in favour of the Arrangement Resolution; and (iii) authorized the entering into of this Agreement and the performance by the Corporation of its obligations under this Agreement, and no action has been taken to amend, or supersede such determinations, resolutions, or authorizations.

(18) **Material Contracts.**

- (a) To the knowledge of the Corporation, no Material Contract has been materially modified, rescinded or terminated since January 1, 2023, except as disclosed in any data rooms furnished to the Purchaser. True and complete copies of all Material Contracts, including all material amendments, assignments and supplements thereto, have been made available to the Purchaser.
- (b) Each Material Contract is in full force and effect and is a legal, valid and binding obligation of the Corporation or a Subsidiary, as applicable, and enforceable by the Corporation or a Subsidiary, as applicable, and, to the knowledge of the Corporation, enforceable against the Corporation or a Subsidiary, as applicable by each other party thereto in accordance with its terms, subject to any limitation on enforcement under Law relating to: (i) bankruptcy, winding-up, insolvency, arrangement, reorganization or other Law of general application affecting the enforcement of creditors' rights; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.
- (c) The Corporation and each of its Subsidiaries has performed in all material respects all of their respective obligations required to be performed by them to date under the Material Contracts, and neither the Corporation nor any of its Subsidiaries is in material breach or default under any Material Contract, nor, to the knowledge of the Corporation, has any event occurred that with the passage of time or the giving of notice or both would result in such a breach or default or cause or permit the termination, cancellation, acceleration or other change of any material right or obligation or the loss of any material benefit to which the Corporation or any of its Subsidiaries is entitled.
- (d) None of the Corporation or any of its Subsidiaries has received from any other party to a Material Contract any written or oral notice of any material breach or default under any such Material Contract, which have not been waived or cured as of the date hereof.
- (e) None of the Corporation or any of its Subsidiaries has received any written or oral notice that any party to a Material Contract intends to cancel or terminate or otherwise materially modify or not renew such Material Contract and, to the knowledge of the Corporation, no such action has been threatened.

(19) **Customers.**

The Corporation does not have any outstanding material disputes with such customers, and, to the knowledge of the Corporation, there is no reasonable basis for any such material dispute.

(20) **Restrictions on Conduct of Business**

To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries is a party to or bound by any non-competition agreement or any other agreement, obligation, judgment, injunction, order

or decree which purports to, in any material respect: (i) limit the manner (including any business practice) or the localities in which all or any portion of the business of the Corporation or its Subsidiaries are conducted; or (ii) restrict any acquisition or disposition of any property by the Corporation or by any of its Subsidiaries.

(21) **Litigation.**

- (a) Except as disclosed in Schedule C(21) of the Disclosure Letter, there are no material actions, suits, charges, claims, arbitrations, or proceedings, at law or in equity, by any Person (including the Corporation or any of its Subsidiaries), nor any arbitration, administrative or other proceeding by or before (or any investigation or audit by) any Governmental Entity, current, pending, or, to the knowledge of the Corporation, threatened against or affecting the Corporation, or any of its officers or directors (in their capacity as such). Since January 1, 2023, neither the Corporation nor any of its Subsidiaries has been subject to any judgment, order, writ, injunction, or decree entered in any lawsuit or proceeding nor has the Corporation or any of its Subsidiaries settled any material claim prior to being sued or prosecuted or a judgment being given in respect of it.
- (b) There is no material and adverse award of any Governmental Entity outstanding against the Corporation or any of its Subsidiaries, and neither the Corporation nor any of its Subsidiaries, nor any of their respective assets or properties (taken as a whole), is subject to any outstanding order, writ, ruling, judgment, injunction or decree of any Governmental Entity.
- (c) There is no bankruptcy, liquidation, winding-up or other similar proceeding in progress, pending or, to the knowledge of the Corporation, threatened against or relating to the Corporation or any of its Subsidiaries before any Governmental Entity.

(22) **Financial Statements.** To the knowledge of the Corporation:

- (a) The Financial Statements fairly present, in all material respects, the consolidated financial position, results of operations, comprehensive income, changes in shareholders' equity and cash flow of the Corporation, as at the dates and for the periods indicated. Such Financial Statements have been prepared in conformity with IFRS on a basis consistent throughout the periods covered thereby (except as may be indicated in the notes to such Financial Statements).
- (b) None of the Corporation or any of its Subsidiaries has any material liabilities (whether accrued, absolute, contingent or otherwise) that would be required to be disclosed under IFRS, except: (i) liabilities that are either reflected or reserved against in the Financial Statements; and (ii) as would not be reasonably expected to be, individually or in the aggregate, material to the Corporation and its Subsidiaries taken as a whole.
- (c) The Corporation does not intend to correct or restate, nor is there any basis for any correction or restatement of, any aspect of the Financial Statements.
- (d) Except as described in the Financial Statements, there has been no material change in the Corporation's accounting policies, methods or principles, since June 30, 2022. Except as disclosed in the Corporation Filings, there are no, nor are there any commitments to become a party to any, off-balance sheet transactions of the Corporation or of any of its Subsidiaries with unconsolidated entities or other Persons.
- (e) The Corporation has established internal controls and procedures over financial reporting which are appropriate for the size and nature of the business of the Corporation and the Subsidiaries and which are sufficient to provide reasonable assurance that: (i) transactions

are executed in accordance with management's general or specific authorization; and (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS on a basis consistent with past practice and to maintain accountability for assets. Since the date of the most recent Financial Statement, there has been no changes in the Corporation's internal controls and procedures over financial reporting that has materially affected, or is reasonably likely to materially affect, the Corporation's internal controls and procedures over financial reporting. None of the Corporation, any of its Subsidiaries, or any of their respective Representatives has received or otherwise obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding accounting, internal accounting controls or auditing matters, including any material complaint, allegation, assertion, or claim that Corporation or any of its Subsidiaries has engaged in questionable accounting or auditing practices, or any expression of concern from its employees regarding questionable accounting or auditing matters.

(23) **Books and Records.**

To the knowledge of the Corporation, the Books and Records: (i) have been maintained in all material respects in compliance with applicable Laws; (ii) accurately and fairly reflect in all material respects the material transactions, acquisitions and dispositions of the property and assets of the Corporation and its Subsidiaries; and (iii) accurately and fairly reflect in all material respects the basis for the Financial Statements. The Books and Records, including all minute books and corporate records of the Corporation and each of its Subsidiaries, have been made available to the Purchaser and are complete and accurate in all material respects.

(24) **Absence of Certain Changes.**

Since January 1, 2023:

- (a) other than the transactions contemplated in this Agreement, the Corporation and its Subsidiaries have conducted their respective businesses, in all material respects, in the Ordinary Course; and
- (b) there has not been a Material Adverse Effect.

(25) **Related Party Transactions.**

Except as disclosed in Schedule C(25) of the Disclosure Letter, to the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries is indebted to any director, officer, or employee of the Corporation or any of its Subsidiaries or any of their respective affiliates or associates (except for amounts due in the Ordinary Course or pursuant to any Law or Contract such as salaries, bonuses, director's fees or the reimbursement of Ordinary Course expenses) in an amount exceeding \$50,000. There are no Contracts (other than the Voting Support Agreements, employment arrangements or other terms of engagement) with, or advances, loans, guarantees, liabilities or other obligations to, on behalf or for the benefit of, any officer or director of the Corporation or any of its Subsidiaries, or any of their respective affiliates or associates.

(26) **Taxes.** To the knowledge of the Corporation:

- (a) Each of the Corporation and its Subsidiaries has timely filed all Tax Returns required to be filed by it with any Governmental Entity on or before the applicable due date and each such Tax Return was complete and correct in all respects at the time of filing. Each of the Corporation and its subsidiaries has paid or caused to be paid to the appropriate Governmental Entity on a timely basis all Taxes which are due and payable, all assessments and reassessments and all other Taxes as are due and payable by it, other than those which are being or have been contested in good faith pursuant to applicable Laws, and in respect of which, in the reasonable opinion of the Corporation, adequate

reserves or accruals in accordance with IFRS have been provided in the Financial Statements.

- (b) The Corporation and each of its Subsidiaries has properly withheld or collected and remitted all Taxes required to be withheld or collected and remitted by it.
- (c) All Tax liabilities and Tax receivables required to be provided for in accordance with IFRS are adequately provided for in the Financial Statements. The unpaid Taxes of the Corporation and each of its Subsidiaries for all taxable periods and portions thereof through the date of the Financial Statements did not, as of such date, materially exceed the accruals and reserves for Taxes, excluding accruals and reserves for deferred Taxes set forth on the face of the balance sheet included in such Financial Statements (rather than any notes thereto). The Corporation and each of its Subsidiaries have not incurred any material liability for Taxes other than those provided for in the Financial Statements and those arising in the Ordinary Course since the date of the Financial Statements.
- (d) There are no actions, suits, proceedings, assessments, reassessments, claims or investigations in progress, pending or threatened, against the Corporation or any of its Subsidiaries in respect of Taxes; and there are no Liens for Taxes upon the assets of the Corporation or any of its Subsidiaries except for Permitted Liens.
- (e) Neither the Corporation nor any of its Subsidiaries has waived any statute of limitations on the assessment or collection of any Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency (other than pursuant to extensions of time to file Tax Returns obtained in the Ordinary Course).
- (f) No Governmental Entity of a jurisdiction where the Corporation or one of its Subsidiaries, as applicable, does not file a Tax Return has made a claim in writing to the Corporation or the particular Subsidiary, as the case may be, that the Corporation or its Subsidiary, as applicable, is subject to Tax or required to file Tax Returns in such jurisdiction.
- (g) None of the Corporation or its Subsidiaries: (i) is a party to, bound by, or obligated under any Tax allocation, indemnity, or sharing contract or arrangement; or (ii) is liable for the Taxes of any other Person as a transferee or successor, by contract or otherwise, including under section 191.3 of the Tax Act.
- (h) None of the Corporation or its Subsidiaries is subject to income Tax in any country other than the country (or political subdivision thereof) in which it was organized by virtue of having a permanent establishment (within the meaning of an applicable income tax treaty) or other place of business (including a place of management or other tax relevant nexus) in such country.
- (i) Neither the Corporation nor any Subsidiary has acquired property from a Person in circumstances that would result in the Corporation or such Subsidiary, as applicable, becoming liable to pay Taxes of such Person under section 160 of the Tax Act (or comparable provisions of any other applicable Law).
- (j) The terms and conditions made or imposed in respect of every transaction (or series of transactions) between (A) the Corporation or its Subsidiaries and (B) any Person resident in a different country or jurisdiction from such Corporation or Subsidiary, as applicable, that is not dealing at arm's length (each within the meaning of the Tax Act) with the Corporation or its Subsidiaries, as applicable, do not differ from those that would have been made between Persons dealing at arm's length (within the meaning of the Tax Act).

- (k) None of sections 17, 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable Law) have applied to the Corporation or any of its Subsidiaries and there are no circumstances existing which could reasonably be expected to result in the application of sections 17, 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable Law) to the Corporation or any of its Subsidiaries.
- (l) None of sections 15, 90 or 212.3 of the Tax Act (or comparable provisions of any other applicable Law) have applied to the Corporation or any of its Subsidiaries and there are no circumstances existing which could reasonably be expected to result in the application of sections 15, 90 or 212.3 of the Tax Act (or comparable provisions of any other applicable Law) to the Corporation or any of its Subsidiaries.
- (m) The Corporation and each of its Subsidiaries has properly collected and remitted all sales, use, value added and similar Taxes required with respect to sales made to its customers or services provided to its customers.
- (n) There are no Liens with respect to Taxes upon any of the property of the Corporation or any of its Subsidiaries other than for any Taxes not yet due and payable or Taxes which have been contested in good faith and in respect of which reserves have been provided in the Financial Statements.
- (o) No private letter rulings, technical interpretation letters or similar agreement or rulings have been requested, entered into or issued by any Governmental Entity with respect to the Corporation or any of its Subsidiaries. Neither the Corporation nor any of its Subsidiaries has entered into any written and legally binding Contract with a Governmental Entity relating to Taxes that would have a continuing effect after the Effective Date.
- (p) The value of the consideration paid or received by the Corporation and any of its Subsidiaries for the acquisition, sale, transfer or provision of property (including intangibles) or the provision of services (including financial transactions) from or to a person with whom the Corporation or any of its Subsidiaries, as applicable, was not dealing at arm's length, for purposes of the Tax Act, was equal to the fair market value of such property acquired, provided or sold or services purchased or provided.
- (q) The Corporation and each of its Subsidiaries which is required to be so registered is properly registered for the purposes of the *Excise Tax Act (Canada)* (the "ETA"), and the Corporation and each of its Subsidiaries is properly registered as required under all applicable Laws in respect of Taxes in all jurisdictions where such registration is required.
- (r) The Corporation and each of its Subsidiaries has at all times complied in all material respects with its obligations and requirements imposed under Part IX of the ETA and for provincial or other sales Tax purposes, including all reporting, filing, payment, collection and remittance requirements. All input tax credits, input tax refunds and rebates claimed by the Corporation and any of its Subsidiaries were calculated and claimed in accordance with applicable Laws.
- (s) Neither the Corporation, nor any of its Subsidiaries, has received any requirement, demand or request pursuant to section 224 of the Tax Act or any analogous provision of applicable Law that remains unsatisfied in any respect.
- (t) Neither the Corporation, nor any of its Subsidiaries, has claimed any reserve, credit or deduction for Tax purposes if, as a result of such claim, any amount could be included in its income for a tax period after the Effective Date.

- (u) Neither the Corporation, nor any of its Subsidiaries: (i) has made any payment; (ii) is obligated to make any payment; or (iii) is party to any agreement under which it could be obligated to make any payment, that may not be deductible by virtue of section 67 of the Tax Act.
- (v) The Corporation and each of its Subsidiaries keeps its books and records in compliance with the Tax Act and all similar provisions of any other applicable Law in respect of Taxes and the Corporation and each of its Subsidiaries has in its possession or under its control all books and records in respect of Taxes that are required to be maintained and preserved under all applicable Laws.
- (w) All Tax credits and refunds, including refundable and non-refundable investment Tax credits in respect of scientific research and experimental development, claimed by the Corporation and each of its Subsidiaries were accurately claimed and calculated in accordance with applicable Law.
- (x) Neither the Corporation, nor any of its Subsidiaries, has been party to a transaction that has given rise to reporting obligations under sections 237.3 to 237.5 of the Tax Act.
- (y) None of the Shares are “taxable Canadian property” (as defined in the Tax Act) of any Shareholder.
- (z) Neither the Corporation nor any of its Subsidiaries has been a member of an affiliated, combined, consolidated or unitary Tax group for United States Tax purposes other than a Tax Group consisting solely of the Corporation’s subsidiaries organized in the United States. Neither the Corporation nor any of its Subsidiaries has any material Liability for Taxes owed to the United States or any political subdivision thereof of any Person (other than the Corporation and its Subsidiaries), as transferee or successor, by Contract or otherwise (other than any such agreement or arrangement entered into in the Ordinary Course, the primary purpose of which is not Taxes), including under U.S. Treasury Regulations Section 1.1502-6 (or any corresponding provision of state, local or non-U.S. Law).
- (aa) Neither the Corporation nor any of its Subsidiaries will be required for United States federal, state or local income tax purposes to include any material item of income in, or exclude any material item or deduction from, taxable income for any taxable period or portion thereof ending after the Effective Date as a result of:
  - (I) any change in a method of accounting, or use of an improper method of accounting, for a taxable period ending on or prior to the Effective Date;
  - (II) an installment sale or open transaction occurring on or prior to the Effective Date; or
  - (III) a prepaid amount received or deferred revenue accrued on or before the Effective Date other than in the Ordinary Course.
- (bb) Neither the Corporation nor any of its Subsidiaries has deferred the payment of any applicable employment or other taxes pursuant to any COVID-19 related measures enacted, promulgated or offered as an administrative relief by a Governmental Entity. in the United States. Neither the Corporation nor any of its Subsidiaries has made an election to defer the payment of any “applicable employment taxes” (as defined in Section 2302(d)(1) of the U.S. CARES Act) pursuant to Section 2302 of the U.S. CARES Act or the U.S. presidential memorandum regarding Deferring Payroll Tax Obligations in Light of the Ongoing COVID-19 Disaster signed on August 8, 2020.

- (cc) Neither the Corporation nor any of its Subsidiaries have been a “United States shareholder” of a “Controlled Foreign Corporation,” as those terms are defined in sections 958(a) and 957 of the IRC.
- (dd) Neither the Corporation nor any of its Subsidiaries has entered into a gain recognition agreement pursuant to U.S. Treasury Regulations Section 1.367(a)-8. Neither the Corporation nor any of its Subsidiaries has transferred an intangible the transfer of which would be subject to the rules of Section 367(d) of the IRC.
- (ee) Neither the Corporation nor any of its Subsidiaries has engaged in, been a party to, or a promoter of a “listed transaction” within the meaning of Section 6707A(c)(2) of the IRC, and U.S. Treasury Regulations Section 1.6011-4(b)(2).
- (ff) There are no unpaid tax arrears and/or delayed tax payments which are outstanding and due as of the date hereof and payable by the Corporation or any of its Subsidiaries to a Governmental Entity in the United States, except as would not, individually or in the aggregate, have a Material Adverse Effect.

(27) **Employee Matters.**

- (a) Except as disclosed in Schedule C(27)(a) of the Disclosure Letter, all material accruals for unpaid vacation pay or paid time off, premiums for unemployment insurance, health premiums, pension plan premiums, accrued wages, commissions and other compensation and Employee Plans payments of the Corporation and its Subsidiaries have been recorded in conformity, in all material respects, with IFRS and comply in all material respects as to the applicable accounting requirements of Securities Laws, and are reflected on the Books and Records of the Corporation and its Subsidiaries, as applicable.
- (b) Except as disclosed in Schedule C(27)(b) of the Disclosure Letter, to the knowledge of the Corporation: (i) each of the Corporation and its Subsidiaries is, and since January 1, 2023, has been, in material compliance with the provisions of applicable federal, provincial, state, local and foreign Laws respecting employment, labour, and employment practices, including, without limitation, all Laws respecting terms and conditions of employment, health and safety, wages and hours (including the classification of independent contractors and exempt and non-exempt employees for purposes of overtime classification), immigration, employment harassment, discrimination or retaliation, whistleblowing, disability rights or benefits, human rights, equal opportunity, pay equity, plant closures and layoffs, employee trainings and notices, workers’ compensation, labour relations, employee leave issues, COVID-19, affirmative action and unemployment insurance; (ii) there is no, and since January 1, 2023, there has been no, actual or, to the knowledge of the Corporation, threatened, unfair labour practice charge or application, material labour grievance, material labour arbitration, strike, lockout, work stoppage, slowdown, picketing, or other material labour dispute against or affecting the Corporation or its Subsidiaries, and there is no existing or, to the knowledge of the Corporation, imminent organized labour activity or disturbance that would impact, or has impacted since January 1, 2023, the Corporation or its Subsidiaries; (iii) the Corporation and its Subsidiaries are neither party to, nor bound by, any Labour Agreement and no employees of the Corporation or any of its Subsidiaries are represented by any labour union, works council, or other labour organization with respect to their employment with the Corporation or its Subsidiaries; (iv) no labour union, employee association, works council, other labour organization, or group of employees has been accredited or certified or has made a demand for recognition or certification or otherwise designated to represent any Corporation Service Providers and no accreditation or certification request is pending or, to the knowledge of the Corporation, threatened with respect to the Corporation Service Providers and no Labour Agreement or modification thereof has expired or is in effect with the Corporation or its Subsidiaries and none is currently being negotiated by the Corporation or its Subsidiaries; and (v) with

respect to the transactions contemplated by this Agreement, the Corporation and its Subsidiaries have satisfied in all material respects any notice, consultation or bargaining obligations owed to their employees or their employees' representatives under applicable Law, Labour Agreement or other Contract.

- (c) To the knowledge of the Corporation, no current or former Corporation Service Provider (including temporary employees or interns) is in any material respect in violation of any term of any employment Contract or restrictive covenant obligation: (i) currently owed to the Corporation or its Subsidiaries; or (ii) currently owed to any third party with respect to such person's right to be employed or engaged by the Corporation or its Subsidiaries.
- (d) To the knowledge of the Corporation, no Corporation Service Provider with an annualized base compensation at or above \$150,000, has given written notice of, or threatened in writing, or to the knowledge of the Corporation, threatened, his or her intention to terminate his or her employment or service prior to the one year anniversary of the Effective Date.
- (e) The Corporation and its Subsidiaries have investigated and addressed all sexual harassment, or other discrimination, retaliation or policy violation allegations of which any of them is aware in respect of any current or former Corporation Service Providers (including temporary employees or interns) in accordance with the requirements of applicable Law. The Corporation and its Subsidiaries do not reasonably expect any liabilities with respect to any such allegations and, there are no allegations against any current or former Corporation Service Providers (including temporary employees or interns) that, if known to the public, would bring the Corporation and its Subsidiaries into disrepute.
- (f) A list (on a no names basis) of all Corporation Service Providers as of the date hereof has been made available to the Purchaser, including, as applicable, each such Corporation Service Provider's: (i) identification number; (ii) employing or contracting entity; (iii) location of employment or engagement; (iv) title; (v) active or inactive status; (vi) hire date; (vii) hourly wage rate or annual salary; and (viii) commission eligibility and bonus or other variable compensation eligibility. To the knowledge of the Corporation, all Corporation Service Providers (including temporary employees or interns) who have performed services for the Corporation have been in all material respects properly classified as an employee or a contractor and since January 1, 2023 and all applicable payroll and withholding Taxes in relation to such Corporation Service Providers have been properly remitted as required by Law and the Corporation has not received any notice from a Governmental Entity disputing such classification since January 1, 2023.
- (g) To the knowledge of the Corporation, the consummation of the Arrangement and the other transactions contemplated hereby will not constitute an event under any Employee Plan or Contract with any Corporation Service Provider that will or may result in any severance or other payment or in the acceleration, vesting or increase in benefits with respect to any Corporation Service Provider.

(28) **Property.**

- (a) Except for Intellectual Property, which is addressed separately, the Corporation and its Subsidiaries have good and marketable title to the material property and material assets owned by them and hold valid leases in all real property leased by them (the "**Leased Real Property**"), in each case, free and clear of all Liens other than: (i) those which would not individually or in the aggregate be material to the Corporation and its Subsidiaries; or (ii) Permitted Liens. Schedule C(28)(a) of the Disclosure Letter sets forth the municipal addresses of the Leased Real Property. The Corporation has made available to the Purchaser a true, correct and complete copy of each lease relating to the Leased Real Property and all amendments, extensions, renewals, guaranties and other agreements related thereto (each, a "**Real Property Lease**").

- (b) Neither the Corporation nor any of its Subsidiaries owns any real property.
- (c) Except for the Leased Real Property, neither the Corporation nor any of its Subsidiaries occupies or leases any real property. With respect to each of the premises comprising the Leased Real Property, the Corporation and/or its Subsidiaries occupy such premises and have the exclusive right to occupy and use such premises. Each Real Property Lease is in good standing and in full force and effect.
- (d) With respect to each Real Property Lease:
  - (I) to the knowledge of the Corporation, such Real Property Lease is a legal, valid and binding obligation of the Corporation or one of its Subsidiaries, is enforceable against the Corporation or such Subsidiary and to the knowledge of the Corporation, is enforceable against the other party thereto in accordance with its terms (except to the extent that enforcement may be limited by: (i) bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium or other similar laws now or hereafter in effect relating to creditors' rights generally; and (ii) general principles of equity, regardless of whether enforceability is considered in a proceeding in equity or at law);
  - (II) to the knowledge of the Corporation, neither the Corporation nor any Subsidiary of the Corporation is in financial or other breach or default under any Real Property Lease, and no event has occurred nor do any circumstances exist that, with the delivery of notice, passage of time, or both, would constitute such a breach or default;
  - (III) to the knowledge of the Corporation, the Corporation and its Subsidiaries have paid all rent due and monies payable pursuant to the Real Property Leases;
  - (IV) to the knowledge of the Corporation, no other party to any of the Real Property Leases is in default thereof or has exercised any termination rights with respect thereto; and
  - (V) except as disclosed in Schedule C(28)(d)(V) of the Disclosure Letter, none of the Real Property Leases that are Material Contracts require authorization from any of the parties or notice to any party to complete the Arrangement.
- (e) Except as otherwise disclosed in Schedule C(28)(a) of the Disclosure Letter, neither the Corporation nor any Subsidiary of the Corporation has subleased, assigned or otherwise granted to any Person the right to use or occupy the Leased Real Property or any portion thereof.
- (f) The use and operation by the Corporation or its Subsidiaries of the Leased Real Property is in compliance with all applicable Laws in all material respects.
- (g) The Leased Real Property, together with the buildings, plants, structure, furniture, fixtures, machinery, equipment, vehicles and other items of tangible personal property constituting the assets of the Corporation, are: (i) in good condition and repair (subject to normal wear and tear); (ii) adequate for the uses to which they are being put; and (iii) sufficient for the continued conduct of the Corporation's operations after the Effective Date in substantially the same manner as conducted prior to the Effective Date and constitutes all of the real property necessary to conduct the business of the Corporation as currently conducted.

(29) **Insurance.**

- (a) The Corporation and each of its Subsidiaries, as applicable, is insured by reputable third party insurers with reasonable and prudent policies appropriate for the size and nature of the business of the Corporation and the Subsidiaries. Each insurance policy currently in effect is valid and binding and in full force and effect. Furthermore, since January 1, 2023 through the date of this Agreement, (a) the Corporation and its Subsidiaries have not received any written or oral notice of cancellation or non-renewal of any such policy or arrangement, other than in connection with the normal renewal process, nor, to the knowledge of the Corporation, is the termination of any such policies threatened, and (b) there is no material claim pending under any of such policies or arrangements as to which coverage has been denied or disputed by the underwriters of such policies or arrangements.
- (b) Neither the Corporation nor any of its Subsidiaries is in material default with respect to its obligations under any of its insurance policies currently in effect. All material claims covered by any insurance policy of the Corporation or any of its Subsidiaries have been properly reported to and accepted by the applicable insurer.

(30) **Anti-Money Laundering and Anti-Corruption.**

- (a) None of the Corporation, any of its Subsidiaries, any director, officer or employee of the Corporation or any of its Subsidiaries, nor any agent, affiliate, or other person acting on behalf of the Corporation or any of its Subsidiaries, has in the past five (5) years, in the course of its actions for, or on behalf of, the Corporation or any of its Subsidiaries: (i) made any direct or indirect unlawful payment to any “foreign official” (as defined in the U.S. *Foreign Corrupt Practices Act of 1977*, as amended, and the rules and regulations thereunder (collectively, the “**FCPA**”)) or to any “foreign public official” (as defined in the *Corruption of Foreign Public Officials Act (Canada)*, as amended (the “**CFPOA**”)); or (ii) violated, or is in violation of, any provision of the FCPA or the CFPOA or any other anti-bribery and anti-corruption Laws in jurisdictions in which the Corporation or its Subsidiaries conduct business (“**Anti-Corruption Laws**”). No action, suit or proceeding by or before any Governmental Entity involving the Corporation or any of its Subsidiaries with respect to Anti-Corruption Laws is pending or threatened.
- (b) The operations of the Corporation and its Subsidiaries are and have been in the past five (5) years conducted in material compliance with all applicable anti-money laundering Laws of the jurisdictions in which the Corporation and its Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any Governmental Entity to which they are subject (collectively the “**Anti-Money Laundering Laws**”). No action, suit or proceeding by or before any Governmental Entity involving the Corporation or any of its Subsidiaries with respect to the Anti-Money Laundering Laws is pending or threatened in writing, or to the knowledge of the Corporation, threatened.
- (c) None of the Corporation, any of its Subsidiaries, any director or officer of the Corporation or any of its Subsidiaries, nor, to the knowledge of the Corporation, any employee, agent, affiliate, or person acting on behalf of the Corporation or any of its Subsidiaries is currently, or has been in the past five (5) years: (i) the subject or target of any U.S. sanctions, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury (“**OFAC**”), any Canadian sanctions, including those administered by Global Affairs Canada, the Minister of Public Safety (Canada) and the Governor in Council (Canada) (collectively, “**Trade Control Laws**”); (ii) in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled by a Person or Persons described in clause (i); (iii) located, organized or resident in, or a national of, a country or territory or government thereof that is the subject or target of comprehensive country or territory-wide sanctions (including, without limitation, Sudan, Syria, Iran, North Korea, Venezuela, the Crimea region of Ukraine, and the so-called Donetsk People’s

Republic and Luhansk People's Republic regions of Ukraine (each a "**Sanctioned Country**") (collectively, clauses (i) to (iii), a "**Sanctioned Person**"); (iv) engaging in any dealings or transactions with, on behalf of, or for the benefit of any Sanctioned Person or in any Sanctioned Country; or (v) otherwise in violation of any U.S., Canadian, or other relevant sanctions Laws, anti-boycott Laws, or Laws relating to export, reexport, transfer, retransfer, and import controls in the jurisdictions in which the Corporation and its Subsidiaries conduct business (collective, "**Trade Control Laws**"). No action, suit or proceeding by or before any Governmental Entity involving the Corporation or any of its Subsidiaries with respect to Trade Control Laws is pending or threatened in writing, or to the knowledge of the Corporation, threatened.

- (d) None of the Corporation, any of its Subsidiaries nor, to the knowledge of the Corporation, any employee or agent of the Corporation or any Subsidiary, has, in the past five (5) years, made any contribution or other payment to any official of, or candidate for, any federal, provincial, state or foreign office in violation of any Law.

(31) **Intellectual Property, Technology and Privacy.**

- (a) For the purposes of this subsection: (i) each current application and registration of Intellectual Property (including for certainty domain names and social media accounts) owned by, or applied for or registered in the name of the Corporation or any of its Subsidiaries, is referred to collectively as, the "**Corporation Registered Intellectual Property**" and, together with all other Intellectual Property owned by or purported to be owned by the Corporation or any of its Subsidiaries, as the "**Corporation Intellectual Property**"; and (ii) each license, agreement or other permission or contract pursuant to which any of the Corporation or its Subsidiaries has granted to any third party any license or right with respect to the Corporation Intellectual Property, or that a third party has granted to the Corporation or its Subsidiaries, any license or right with respect to any Intellectual Property, other than, in case of (A) commercially available software licenses under which Software is licensed to the Corporation or its Subsidiaries with an annual expenditure of less than \$250,000, and (B) nonexclusive licenses granted to customers and distributors in the Ordinary Course, is referred to collectively as, the "**Corporation IP Agreements**".

To the knowledge of the Corporation, the Corporation has not granted any sublicense or similar right with respect to any Intellectual Property licensed to it by a third party, where such sublicensing or provision of similar rights are not permitted by the applicable third party. All Corporation Intellectual Property is, to the knowledge of the Corporation, valid, subsisting, enforceable and in full force and effect and, to the knowledge of the Corporation, no event has occurred or circumstances reasonably exists that are likely to render any of the Corporation Intellectual Property invalid or unenforceable. To the knowledge of the Corporation, with respect to Corporation Registered Intellectual Property, the Corporation and its Subsidiaries, as applicable, have, other than in the Ordinary Course regarding non-material Intellectual Property, paid all maintenance fees and made all filings required to maintain its ownership, enforceability and validity thereof. Accurate and complete copies of all applications and registrations for the patent and trademark registrations and applications, each as amended to date, included in the Corporation Registered Intellectual Property, and all other material written documentation evidencing ownership and prosecution of each such item, have been made available to the Purchaser.

- (b) To the knowledge of the Corporation, the Corporation or one of its Subsidiaries owns exclusively, free and clear of all Liens, other than Permitted Liens, all Corporation Intellectual Property. To the knowledge of the Corporation, no Person has any rights in the Corporation Intellectual Property that could cause any reversion or renewal of rights in favour of that Person or termination of the Corporation right's right in the Corporation Intellectual Property. To the knowledge of the Corporation, neither the Corporation nor one of its Subsidiaries are a party to or bound by any contract or other obligation that limits or

impairs its ability to use, sell, transfer, assign or convey, any of the Corporation Intellectual Property. Since January 1, 2023, the Corporation has not received any written notice or claim challenging, as applicable, the ownership, use, validity, effectiveness or enforceability of any Corporation Intellectual Property or any written offers or invitations to enter into a license with respect to patents included in the Corporation Intellectual Property or to pay for a release for patent infringement, and there is no legal proceeding, judgment, contract or other arrangement to which the Corporation is a party pertaining to the Corporation Intellectual Property that prohibits or restricts the Corporation from carrying on the business of the Corporation, or any portion of it, anywhere in the world or from any use of the Corporation Intellectual Property; and, there is no legal proceeding, judgment, contract or other arrangement to which the Corporation is a party that prohibits or restricts the Corporation from any use of or right to assign or transfer the Intellectual Property except as set out in any contract for third party Intellectual Property licensed to the Corporation.

- (c) To the knowledge of the Corporation, the Corporation or one of its Subsidiaries owns exclusively, free and clear of all Liens other than Permitted Liens, licenses or otherwise has a right to use all of the Intellectual Property used in or necessary for the operation, in all material respects, of the business of the Corporation and its Subsidiaries in the manner as presently conducted.
- (d) Except as would not reasonably be expected to be, individually or in the aggregate, material to the Corporation and its Subsidiaries, the operation of the businesses of the Corporation and its Subsidiaries as currently conducted does not infringe, misappropriate, violate or otherwise conflict with any Intellectual Property of any other Person in any material respect, and to the knowledge of the Corporation, no Person is currently infringing upon, misappropriating, violating or otherwise conflicting, or has since January 1, 2023, infringed upon, misappropriated, violated, or otherwise conflicted, with any Corporation Intellectual Property in any material manner. To the knowledge of the Corporation, since January 1, 2023, the Corporation and its Subsidiaries have not received or sent any written notice or claim asserting that any infringement, misappropriation, violation or other conflict has occurred regarding Intellectual Property used in or necessary for the operation of the business of the Corporation and its Subsidiaries.
- (e) To the knowledge of the Corporation, no current or former employee or consultant of the Corporation or its Subsidiaries has disclosed any trade secrets of the Corporation or its Subsidiaries other than pursuant to a valid and enforceable confidentiality agreement. To the knowledge of the Corporation, there has been no unauthorized disclosure of any trade secrets included in the Corporation Intellectual Property or breach of any obligations of confidentiality with respect to such material trade secrets.
- (f) To the knowledge of the Corporation, no Person has infringed or misappropriated any of the Corporation Intellectual Property or has publicly disclosed any of the Corporation Intellectual Property in such a fashion to cause the loss of the Corporation's ability to obtain registration or to enforce any Corporation Intellectual Property.
- (g) The Corporation has taken commercially reasonable steps necessary to protect and preserve its rights in each item of Corporation Intellectual Property, including trade secrets and other non-public confidential information included in the Corporation Intellectual Property. The Corporation has taken commercially reasonable steps necessary to protect the confidentiality of information provided to the Corporation by any other Person where such information was expressly identified by the other Person as non-public confidential information.
- (h) To the knowledge of the Corporation, all current or former Corporation Service Providers (including temporary employees or interns), and all current or former employees and independent contractors of the Corporation and its Subsidiaries, have executed and

delivered to the Corporation or its Subsidiaries, as appropriate, written agreements in which they (except as otherwise obligated by operation of Law) agree to maintain the confidentiality of confidential Corporation Intellectual Property, (except as otherwise conveyed by operation of Law) assign to the Corporation or its Subsidiaries, as appropriate in relation to the business, any rights, title, and interest in Intellectual Property which arose or may arise in their name, irrevocably and perpetually licensed to the Corporation any Intellectual Property in any prior work product which such Persons incorporated in any such Intellectual Property, and have waived all moral rights in copyrighted works pertaining to the Corporation Intellectual Property that such Persons may have. To the knowledge of the Corporation, in each case where the Corporation or its Subsidiaries have acquired or purported to acquire ownership of any Intellectual Property from any Person, the Corporation or its Subsidiaries, as appropriate, have obtained a valid and enforceable assignment sufficient to irrevocably assign to the Corporation or its Subsidiaries, as appropriate, ownership of and all right title and interest to such Intellectual Property. To the knowledge of the Corporation, no Person has breached or defaulted under any such agreement described in this Section.

- (i) To the knowledge of the Corporation, neither the Corporation nor its Subsidiaries have participated in any strategic partnerships with a university or other research institution to share research funding, expertise, equipment, data or facilities. Neither the Corporation nor its Subsidiaries have participated in any federally funded research projects that are subject to Canada's National Security Guidelines for Research Partnerships.
- (j) To the knowledge of the Corporation, the Corporation and its Subsidiaries have implemented and maintained (and will continue until the Effective Date to use) tools and procedures consistent with industry practice that are designed to safeguard the Computer Systems against Malicious Code, and to the knowledge of the Corporation the Computer Systems are free from Malicious Code.
- (k) To the knowledge of the Corporation, the Corporation and its Subsidiaries have in place reasonable back-up systems and business continuity and disaster recovery plans, procedures and facilities designed to ensure the continuing availability of the functionality provided by the Computer Systems in the event of any disaster or other unscheduled unavailability affecting the Computer Systems and have taken commercially reasonable steps and implemented commercially reasonable procedures designed to safeguard the Computer Systems and prevent intrusions, failures, breakdowns or unauthorized access to or manipulation of the Computer Systems, in each case consistent in all material respects with customary industry practices and Data Security Requirements and has tested such plans and processes no less than annually.
- (l) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have implemented and maintained, and at all times during the past five (5) years have implemented and maintained, commercially reasonable administrative, physical, contractual and technical safeguards ("**Security Safeguards**") designed to protect the Protected Data Processed by the Corporation or its Subsidiaries (or on their behalf) from loss, theft or unauthorized access, disclosure, copying, use and modification, taking into account the sensitivity of the Personal Data, including a written information security program, which at a minimum (i) complies in all material respects with the Data Security Requirements, and (ii) is designed to protect against Security Incidents. The Security Safeguards comply, and have at all times complied with, the Data Security Requirements in all material respects. To the knowledge of the Corporation, the Corporation and its Subsidiaries act and have acted in compliance with all such Security Safeguards, and have taken commercially reasonable steps to test (or to engage a qualified third party to test) such Security Safeguards on a regular basis and such Security Safeguards have been proven effective upon such testing in all material respects.

- (m) To the knowledge of the Corporation, there are currently no material defects, technical concerns, adverse events, failures, breakdowns, interruptions, continued substandard performance, or problems (collectively, “**Technical Deficiencies**”) in any of the Corporation’s or its Subsidiaries’ Computer Systems that: (i) prevent the Computer Systems from performing in accordance with their specifications and which have not been remedied, or are not capable of being remedied through permanent resolution or workaround in the ordinary course of its or their technical support or product development without material additional expense; or (ii) have caused material loss, destruction, damage, liability or harm to Corporation, its Subsidiaries or the operation of the business. To the knowledge of the Corporation, the Corporation and its Subsidiaries are not aware of any Technical Deficiencies affecting its Computer Systems that have not been remediated.
- (n) To the knowledge of the Corporation, all Computer Systems that are purported to be owned by the Corporation or its Subsidiaries are validly owned by the Corporation or its Subsidiaries. To the knowledge of the Corporation, to the extent that Computer Systems or the use thereof are provided to the Corporation or its Subsidiaries by a third party, including a provider of software as a service, platform as a service, infrastructure as a service, or other such resources, the Corporation and its Subsidiaries have a written agreement with such third party. To the knowledge of the Corporation, all such material agreements are in good standing and in full force and effect and enforceable by the Corporation or its Subsidiaries in accordance with their terms.
- (o) To the knowledge of the Corporation, all the source code for the Software included in the Corporation Intellectual Property is in the possession of the Corporation or its Subsidiaries. To the knowledge of the Corporation, no material source code for any Software included in the Corporation Intellectual Property has been delivered, licensed or made available, and there have been no agreements to deliver, license or make available such source code, to any escrow agent or other person other than Corporation Service Providers during their employment by the Corporation (who are subject to confidentiality obligations with respect thereto).
- (p) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have not, since January 1, 2020, experienced any Security Incidents.
- (q) To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries, nor any Person acting on their behalf or at their direction, have: (i) paid any perpetrator of any Security Incident; or (ii) paid any Person with actual or alleged information about a Security Incident, pursuant to a request for payment from or on behalf of such perpetrator or other Person.
- (r) To the knowledge of the Corporation, the Corporation and its Subsidiaries do not use any Open Source Software in a manner that does, will, or would reasonably be expected to require the: (i) disclosure or distribution of any Software in source code form; (ii) license or other provision of any Software on a royalty-free basis; or (iii) grant of any patent license, non-assertion covenant, or other rights under any Corporation Intellectual Property or rights to modify, make derivative works based on, decompile, disassemble, or reverse engineer any Software.
- (s) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries are, and have at all times, been in compliance, in all material respects, with the Data Security Requirements, and there are no facts or circumstances that would give rise to any contravention or non-compliance with any such Data Security Requirements. To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries have been subject to any complaint, claim, demand, litigation, action, judgement, order, audit, proceeding or investigation (including by or before any Governmental Entity) relating to any actual or alleged non-compliance with or violation of any Data Security Requirement or any

of the Corporation or its Subsidiaries practices relating to the Processing of Personal Information, nor, to the knowledge of the Corporation, has any such complaint, audit claim, demand, litigation, judgment, order, action, proceeding or investigation been threatened. No recommendation or report has been made, by any Governmental Entity with jurisdiction over Personal Information, with respect to the Corporation's or any of its Subsidiaries' practices relating to the Processing of Personal Information.

- (t) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have implemented a lawful basis or mechanisms, taking into account the sensitivity of the Personal Information, that are designed to ensure that any transfer of Personal Information from the country, province, state or territory in which it is Processed to any other country, province, state, or territory, and any Processing of Personal Information by Persons outside the country, province, state or territory in which such information is collected, complies with all Data Security Requirements, including, where required, the entry into the appropriate model contract, and any other documents required to provide additional assurance of the security of the transfer of Personal information to third countries, in each case as adopted or endorsed by the applicable Governmental Entity, by the party or its affiliate receiving any related service and the Corporation and/or any Subsidiary, as applicable (and, if applicable, any sub-contractor(s)).
- (u) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have privacy policies regarding their respective Processing of Personal Information in their possession, custody, or control, or otherwise held or Processed on their behalf, none of which have been inaccurate, misleading or deceptive (including by omission), and are, and have been at all times, in compliance with such privacy policies in all material respects. To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have posted privacy policies and any additional privacy notices as required by applicable Laws.
- (v) To the knowledge of the Corporation, where necessary, the Corporation and each of its Subsidiaries have obtained necessary registrations or consents from Governmental Entities for any Processing of the Corporation's or its Subsidiaries' data necessary in the operation of its businesses, including registration requirements for data brokers (as such term is defined by applicable Law). The Corporation has paid all fees payable for such registrations.
- (w) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have entered into written agreements with each third party service provider, vendor, business partner and other third party that Processes Protected Data for or on behalf of the Corporation or any of its Subsidiaries ("**Data Related Vendors**"). Such agreements include all terms required to comply with Data Security Requirements and to contractually require such third parties who have access to or receive such Protected Data to use commercially reasonable efforts consistent with applicable Data Security Requirements to store and secure all such Protected Data to protect against Security Incidents, and to the knowledge of the Corporation, all of the Data Related Vendors are in compliance with all applicable Data Security Requirements.
- (x) To the knowledge of the Corporation, all Personal Information under the control or custody of the Corporation and its Subsidiaries: (i) has been collected, used or disclosed in accordance with applicable Privacy Laws, and where the Corporation and its Subsidiaries is processing Personal Information on behalf of a third-party, assurances have been obtained in writing to confirm that all requirements under Privacy Laws have been met with regards to the Personal Information prior to its transfer to the Corporation and its Subsidiaries; (ii) has been Processed only for the purposes for which the Personal Information was collected; and (iii) has been processed in accordance with applicable Privacy Laws.

- (y) To the knowledge of the Corporation, none of the Corporation or its Subsidiaries acts as an information custodian (or similar role under applicable Privacy Laws) in connection with the conduct of its business.
  - (z) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have implemented policies, practices and procedures regarding the collection and Processing of biometric data (being Personal Information resulting from specific technical processing relating to the physical, physiological or behavioral characteristics of a natural person, which allow or confirm the unique identification of that natural person, such as facial images or dactyloscopic (fingerprint) data). To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have collected and Processed all biometric data in accordance with applicable Privacy Laws, and with the prior express consent of all data subjects.
  - (aa) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have implemented policies, practices and procedures regarding the Processing of Protected Data in connection with the operation of its business as required by applicable Laws and are in material compliance with such policies, practices and procedures. To the knowledge of the Corporation, where information about such policies and procedures is required by applicable Laws to be made public, the Corporation has made such information publicly available.
  - (bb) To the knowledge of the Corporation, the execution, delivery or performance of this Agreement and the consummation of the transactions contemplated hereby will not violate or conflict with any applicable Data Security Requirements or result in or give rise to any right of termination or other right to impair, prohibit or limit the Corporation's rights to own or Process any of the Corporation's data (including Protected Data) used in or necessary for the operation of its business.
  - (cc) To the knowledge of the Corporation, the Corporation and each of its Subsidiaries have implemented policies, practices and procedures regarding the Processing of de-identified and anonymous information under their custody or control and are in compliance with such policies, practices and procedures, including: (a) obtaining assurances that the anonymous and de-identified information was anonymized with lawful power and authority; (b) ensuring that the information was anonymized or de-identified according to Data Security Requirements under applicable Privacy Laws and industry practices; and (c) requiring current and former Corporation Service Providers (including temporary employees or interns) to complete training on the Processing of anonymous and de-identified information, and to sign confidentiality agreements prohibiting them from attempting to re-identify the anonymous or de-identified information.
  - (dd) To the knowledge of the Corporation, neither the Corporation nor any of its Subsidiaries is in violation or breach of any Law relating to the use of artificial intelligence or automated decision in the conduct of its business.
- (32) **Auditor and Transfer Agent.**
- (a) The Corporation's auditors, PKF Antares Professional Corporation, are independent public accountants as required under Securities Laws and there has not been any "reportable events" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or former auditors of the Corporation.
  - (b) TSX Trust Company is the duly appointed registrar and transfer agent for the Shares.
- (33) **Government Assistance.**

Other than as disclosed in the Corporation's Financial Statements, no material agreements, loans, other funding arrangements or assistance programs are outstanding in favour of the Corporation or any of its Subsidiaries from any Governmental Entity.

**(34) Required Consents.**

Except as disclosed in Schedule C(34) of the Disclosure Letter To the knowledge of the Corporation, there is no requirement to obtain any consent, approval or waiver of a party under any Material Contract or Authorization prior to the Effective Date, except where the failure to obtain such consent, approval or waiver would not have, individually or in the aggregate, a Material Adverse Effect.

**(35) Competition Act.**

Neither the aggregate value of the assets in Canada of the Corporation and any entities it controls nor the aggregate value of annual gross revenues from sales in, from or into Canada of the Corporation and any entities it controls exceeds C\$93 million, in each case, as determined in accordance with the Competition Act.

**(36) Investment Canada Act.**

Neither the Corporation nor any entity it controls carries on a "cultural business" within the meaning of the Investment Canada Act.

**SCHEDULE D**  
**REPRESENTATIONS AND WARRANTIES OF THE PURCHASER**

**(1) Organization and Qualification.**

The Purchaser is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted, except as would not, individually or in the aggregate, reasonably be expected to prevent or materially delay consummation of the Arrangement or the transactions contemplated hereby.

**(2) Corporate Authorization.**

The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize the execution and delivery by it of this Agreement or the consummation of the Arrangement and the other transactions contemplated hereby.

**(3) Execution and Binding Obligation.**

This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against the Purchaser in accordance with its terms subject only to any limitation on enforcement under Laws relating to: (i) bankruptcy, winding-up, insolvency, reorganization, arrangement or other Law affecting the enforcement of creditors' rights generally; and (ii) the discretion that a court may exercise in the granting of extraordinary remedies such as specific performance and injunction.

**(4) Governmental Authorization.**

The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation by the Purchaser of the Arrangement and the transactions contemplated hereby do not require any Authorization or other action by or in respect of, or filing, recording, registering or publication with, or notification to, any Governmental Entity by the Purchaser other than: (i) the Interim Order and any filings required in order to obtain, and approvals required by, the Interim Order; (ii) the Final Order, and any filings required in order to obtain the Final Order; (iii) compliance with Securities Laws and stock exchange rules and policies; and (iv) any consents, waivers or approvals of, actions by or filings with or notifications to any Governmental Entity, the absence of which would not, individually or in the aggregate, materially impede the ability of the Purchaser to consummate the Arrangement and the transactions contemplated hereby.

**(5) Non-Contravention.**

The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Arrangement and the transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition):

- (a) contravene, conflict with, or result in any violation or breach of the organizational documents of the Purchaser; or
- (b) assuming compliance with the matters referred to in paragraph (4) above, contravene, conflict with or result in a violation or breach of Law applicable to the Purchaser except as

would not, individually or in the aggregate, materially impede the ability of the Purchaser to consummate the Arrangement and the transactions contemplated hereby.

(6) **Litigation.**

There are no claims, actions, suits, arbitrations, inquiries, investigations or proceedings pending, or, to the knowledge of the Purchaser, threatened, against or relating to the Purchaser before any Governmental Entity nor is the Purchaser subject to any outstanding judgment, order, writ, injunction or decree that, either individually or in the aggregate, would reasonably be expected to prevent or materially delay consummation of the Arrangement or the transactions contemplated hereby.

(7) **Certain Arrangements.**

Except for the Voting Support Agreements, there are no contracts, undertakings, commitments, arrangements or understandings, whether written or oral, between the Purchaser or any of its affiliates, on the one hand, and any beneficial owner of outstanding Shares, or any member of the Corporation's management or the Board, on the other hand, relating in any way to the Corporation's securities prior to the Effective Time, the transactions contemplated by this Agreement, the Plan of Arrangement or the Arrangement Resolution.

(8) **Sufficient Funds.**

The Purchaser and its affiliates will have at the Effective Date, sufficient funds available to fund the aggregate consideration payable by the Purchaser pursuant to the Arrangement in accordance with the terms of this Agreement and the Plan of Arrangement.