[redacted] [REDACTED – relates to personal information]

[redacted] [REDACTED – relates to personal information]

[redacted] [REDACTED – relates to personal information]

[redacted] [REDACTED – relates to personal information]

[redacted] [REDACTED – relates to personal information]

[redacted] [REDACTED – relates to personal information]

as Vendors

- and -

SYLOGIST USA INC.

as Purchaser

- Regarding -

MUNICIPAL ACCOUNTING SYSTEMS, INC.

SHARE PURCHASE AGREEMENT

MARCH 17, 2021

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SHARE PURCHASE AGREEMENT

THIS AGREEMENT dated effective this 17th day of March, 2021.

BETWEEN:

[redacted], an individual resident in the City of [redacted] in the State of Oklahoma ("[redacted]") **[REDACTED – relates to personal information]**

- and -

[redacted], an individual resident in the City of [redacted] in the State of Oklahoma ("[redacted]") **[REDACTED – relates to personal information]**

- and -

[redacted], an individual resident in the City of [redacted] in the State of Oklahoma ("[redacted]") **[REDACTED – relates to personal information]**

- and -

[redacted], an individual resident in the City of [redacted] in the State of Oklahoma ("[redacted]") **[REDACTED – relates to personal information]**

- and -

[redacted], an individual resident in the City of [redacted]e in the State of Oklahoma ("[redacted]") **[REDACTED – relates to personal information]**

- and -

[redacted], an individual resident in the City of [redacted] in the State of Oklahoma ("[redacted]" and, together with [redacted], the "**Vendors**" or, individually, a "**Vendor**") **[REDACTED – relates to personal information]**

- and -

SYLOGIST USA INC., a corporation duly existing under the laws of the State of Delaware (the "**Purchaser**")

RECITALS:

A. Municipal Accounting Systems, Inc. (the "**Corporation**") is a corporation existing under the laws of the State of Oklahoma that carries on the business of providing accounting, human resource and student information software to school districts principally in the state of Oklahoma;

B. the Vendors collectively own all of the issued and outstanding shares of the Corporation; and

C. the Vendors desire to sell to the Purchaser, and the Purchaser desires to purchase from the Vendors, all of the issued and outstanding shares of the Corporation owned by the Vendors.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the premises and of the covenants, agreements, representations and warranties contained herein and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Definitions. In this Agreement, including the Recitals to this Agreement, unless the context otherwise requires:

(1) "**Accounts Receivable**" means all accounts receivable, trade accounts receivable, notes receivable, book debts and other debts due or accruing due to the Corporation, and the full benefit of any related security.

(2) "**Affiliate**" means, with respect to any Person: (a) any Person that, directly or indirectly through one or more entities, controls or is controlled by, or is under common control with, such Person; (b) any director, officer, partner, member or trustee of such Person; or (c) any Person who is an officer, director, partner, member or trustee of any Person described in clauses (a) or (b) of this definition. As used herein, "controls," "control" and "controlled" means the possession, direct or indirect, of the power to direct the management and policies of a Person, whether through the ownership of 50% or more of the voting interests of such Person, through contract or otherwise.

(3) "**Agreement**" means this share purchase agreement, including all Schedules, Appendices and Exhibits to this share purchase agreement, as amended, supplemented, restated and replaced from time to time in accordance with its provisions.

(4) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(5) "**Applicable Law**" means:

(a) any domestic (federal, state or municipal) or foreign statute, law (including common and civil law), code, ordinance, rule, regulation, order-in-council, restriction or by-law (zoning or otherwise);

(b) any judgment, order, writ, injunction, directive, decision, ruling, decree or award;

(c) any regulatory policy, practice, standard or guideline;

(d) any published administrative position; or

(e) any Permit,

of any Governmental Authority, binding on or applicable to the Person referred to in the context in which the term is used or binding on or applicable to the property of that Person or binding on or applicable an Employee Benefit Plan referred to in the context in which the term is used.

(6) "**Applicable Securities Law**" means, collectively, and as the context may require, the applicable securities legislation of each of the states of the United States, and the rules, regulations, instruments, orders and policies published and/or promulgated thereunder, as the foregoing may be amended or re-enacted from time to time prior.

(7) "**Approvals**" means franchises, licences, qualifications, authorizations, consents, certificates, registrations, exemptions, waivers, filings, grants, notifications, privileges, rights, orders, judgments, rulings, directives, Permits, and other permits and approvals.

(8) “**Appurtenances**” means, with respect to any real property:

(a) all buildings, structures, fixtures, improvements and appurtenances located on or forming part of that real property, including those under construction; and

(b) all rights of way, licences, rights of occupation, easements or other similar rights appurtenant to and for the benefit of that real property.

(9) “**Assets**” means all undertakings, property, assets, rights and interests of the Corporation, including the following:

(a) the Real Property;

(b) the Personal Property;

(c) work in process and the Accounts Receivable;

(d) the Inventories;

(e) all rights and interests of the Corporation under or pursuant to all warranties, representations and guarantees, express, implied or otherwise, of or made by suppliers or others in connection with the Assets;

(f) the Business Intellectual Property;

(g) the Internal IT Systems;

(h) all rights and interests of the Corporation in and to all Contracts to which it is a party or by which any of the Assets or the Business is bound or affected;

(i) all Approvals issued to the Corporation;

(j) the Books and Records;

(k) all prepaid charges, deposits, sums and fees paid by the Corporation before the Effective Time;

(l) all goodwill of the Corporation, including the present telephone numbers, internet domain addresses and other communications numbers and addresses of the Corporation; and

(m) all proceeds of any or all of the foregoing received or receivable after the Effective Time.

(10) “**Associate**”, in respect of a relation with a Person, means:

(a) a body corporate of which that Person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase those shares or those convertible shares;

(b) a partner of that Person acting on behalf of the partnership of which they are partners;

(c) a trust or estate in which that Person has a substantial beneficial interest or in respect of which that Person serves as a trustee or liquidator of the succession or in a similar capacity;

(d) a spouse of that Person or an individual who is cohabiting with that Person in a conjugal relationship, having so cohabited for a period of at least one year;

(e) a child of that person or of the spouse or individual referred to in Section 1.1(10)(d); and

(f) a relative of that Person or of the spouse or individual referred to in Section 1.1(10)(d), if that relative has the same residence as that Person.

(11) "**Balance Sheet**" means the balance sheet of the Corporation as at the Financial Statements Date contained in the Financial Statements of the Corporation for the financial year ended on that date.

(12) "**Books and Records**" means all books, records, files and papers of the Corporation including title documentation, Software documentation (including operator and user manuals, training materials, guides, listings, specifications and any revisions or additions to such documents), electronic data, financial and Tax working papers, financial and Tax books and records, business reports, business plans and projections, sales and advertising materials, sales and purchases records and correspondence, trade association files, research and development records, lists of present and former customers and suppliers, personnel and employment records, employee data and plan records of Employee Benefit Plans (including plan records of the Pension Plan from inception), minute and share certificate books, all other documents and data (technical or otherwise) relating to the Corporation, the Business or the Assets, and all copies and recordings of the foregoing in the possession of the Corporation as of the Closing Date.

(13) "**Business**" means the business carried on currently and prior to the date of this Agreement by the Corporation consisting principally of providing accounting, human resource and student information software to school districts in the state of Oklahoma.

(14) "**Business Day**" means any day, except Saturdays and Sundays, on which banks are generally open for non-automated business:

(a) for purposes of Section 10.14, in the place specified in that Section; and

(b) for all other purposes in this Agreement, in Shawnee, Oklahoma.

(15) "**Business Intellectual Property**" means the Licensed Intellectual Property and the Owned Intellectual Property.

(16) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(17) "**Cap**" has the meaning attributed to that term in Section 9.5.

(18) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(19) "**Claim**" has the meaning attributed to that term in Section 9.1(1).

(20) "**Closing**" means the completion of the Transactions on the Closing Date in accordance with this Agreement.

(21) "**Closing Date**" means the date of this Agreement.

(22) "**Closing Date Working Capital Statement**" has the meaning attributed to that term in Section 2.4(1)**.**

(23) "**Closing Date Purchase Price**" has the meaning attributed to that term in Section 2.4(2).

(24) "**COBRA**" means the requirements of Part 6 of Subtitle B of Title I of ERISA and Section 4980B of the Code and of any similar state or local Law.

(25) "**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

(26) "**Commercial Software**" means Software that is generally commercially available to the public: (a) through or in consumer retail stores;(b) from Software licensors or their distributors, sales agents, representatives or other Persons, including value-added and other resellers or original equipment manufacturers; or (c) from the internet.

(27) "**Constating Documents**" means, with respect to any Person, its articles or certificate of incorporation, amendment, amalgamation or continuance, memorandum and articles of association, letters patent, supplementary letters patent, by-laws, partnership agreement, limited liability company agreement or other similar document, and all unanimous shareholder agreements, other shareholder agreements, voting trusts, pooling agreements and similar Contracts, arrangements and understandings applicable to the Person's Equity Interests, all as amended, supplemented, restated and replaced from time to time.

(28) "**Contaminant**" means any substance, emission or thing, howsoever occurring, which has, or may have, an adverse effect on the environment, any ecological system or natural resource, the use or enjoyment of property, or human health or safety, and includes any "contaminant" or "pollutant", any substance defined or regulated as "hazardous", "toxic" or "dangerous" or any type of "waste", in each case which is defined or regulated by any Applicable Law and includes, without limitation, petroleum hydrocarbons and fractions thereof, halogenated or chlorinated solvents, asbestos and asbestos-containing materials, and polychlorinated biphenyls.

(29) "**Contract**" means any agreement, contract, indenture, lease, occupancy agreement, deed of trust, licence, option, undertaking, promise or any other legally binding commitment or obligation, whether oral or written, express or implied, other than a Permit.

(30) "**Corporation**" has the meaning attributed to that term in the Recitals.

(31) "**Current Assets**" means all cash and cash equivalents, Accounts Receivables, inventory and prepaid expenses and deposits, but excluding: (a) the portion of any prepaid expense of which the Purchaser will not receive the benefit following Closing; (b) deferred and future Taxes; and (c) receivables from any of the Corporation's Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates; determined in accordance with IFRS applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent financial year end as if such accounts were being prepared and audited as of a fiscal year end.

(32) "**Current Liabilities**" means all accounts payable, accrued Taxes, accrued expenses and Deferred Revenue, but excluding: (a) the current portion of long term debt; (b) deferred and future Tax liabilities; and (c) any payables to any of the Corporation's Affiliates, directors, employees, officers or shareholders and any of their respective Affiliates; determined in accordance with IFRS applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent financial year end as if such accounts were being prepared and audited as of a fiscal year end.

(33) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(34) "**Debt**" means any long or short term consideration owed by the Corporation to third parties but excluding Current Liabilities, determined in accordance with IFRS applied using the same accounting methods, practices, principles, policies and procedures, with consistent classifications, judgments and valuation and estimation methodologies that were used in the preparation of the Financial Statements for the most recent financial year end as if such accounts were being prepared and audited as of a fiscal year end.

(35) "**Deductible**" has the meaning attributed to that term in Section 9.5.

(36) "**Deferred Revenue**" means any revenue attributable to the Business for which the underlying work or services have not been performed as of the Closing Date, including prepaid accounts receivable under Contracts based on a July-June contract year.

(37) "**Developers**" has the meaning attributed to such term in Section 5.2(20)(f).

(38) "**Disabling Code**" means any clock, timer, counter, computer virus, worm, Software lock, drop dead device, Trojan horse routine, trap door, time bomb, or any other codes, designs, routines or instructions that may be used to access, modify, replicate, distort, delete, damage or disable any Hardware or Software, including the Internal IT Systems, the Books and Records and any other data or information.

(39) "**Effective Time**" 12:01 a.m. on the Closing Date.

(40) "**Employee Benefit Plan**" means any pension, retirement, thrift savings, profit-sharing, stock bonus, deferred compensation, stock option, unit ownership, unit purchase, stock appreciation rights, restricted stock, "phantom" stock, employee stock ownership, severance pay, vacation, bonus, paid time off, retention, change in control, employment, employee loan, collective bargaining, incentive compensation, or other employee benefit plans, programs, payroll practices, arrangements, policies or agreements, whether arrived at through collective bargaining or otherwise, all medical, vision, dental and other health plans, all life insurance plans, and all other employee benefit plans or fringe benefit plans, including, without limitation, any "employee pension benefit plan", as that term is defined in Section 3(2) of ERISA, whether or not subject to ERISA, and any "employee welfare benefit plan", as defined in Section 3(1) of ERISA, whether or not subject to ERISA, that are adopted, maintained, contributed to, required to be maintained or contributed to, or sponsored in whole or in part, for the benefit of employees, service providers, consultants, retirees, dependents, spouses, directors or other beneficiaries and under which employees, service providers, retirees, dependents, spouses, directors or other beneficiaries are eligible to participate.

(41) “**Employees**” means all employees of the Corporation immediately prior to Effective Time, whether full-time, part-time, salaried, hourly, unionized or non-unionized.

(42) “**Employment Agreement**” means the Employment Agreement to be entered into between: (a) [redacted] and the Corporation; and (b) [redacted] and the Corporation, in each case substantially in the form of Schedule 1.1(42). **[REDACTED – relates to contracts of employment.]**

(43) “**Encumbrance**” means any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement, security interest of any nature, prior claim, adverse claim, exception, reservation, restrictive covenant, agreement, easement (whether or not registered against title), lease, licence, right of occupation, option, right of use, right of first refusal, right of pre-emption, privilege or any matter capable of registration against title, or any Contract to create any of the foregoing.

(44) “**Environmental, Health, and Safety Liabilities**” means any cost, damages, expense, liability, obligation, or other responsibility arising from or under Environmental Law or Occupational Safety and Health Law and consisting of or relating to:

(a) any environmental, health, or safety matters or conditions (including on-site or off-site contamination, occupational safety and health, and regulation of chemical substances or products);

(b) fines, penalties, judgments, awards, settlements, legal or administrative Proceedings, damages, losses, claims, demands and response, investigative, remedial, or inspection costs and expenses arising under any Environmental Law or Occupational Safety and Health Law;

(c) financial responsibility under any Environmental Law or Occupational Safety and Health Law for cleanup costs or corrective action, including any investigation, cleanup, removal, containment, or other remediation or response actions (“**Cleanup**”) required by any applicable Environmental Law or Occupational Safety and Health Law (whether or not such Cleanup has been required or requested by any Governmental Authority or any other Person) and for any natural resource damages; or

(d) any other compliance, corrective, investigative, or remedial measures required under any Environmental Law or Occupational Safety and Health Law.

The terms “**removal**”, “**remedial**”, and “**response action**” include the types of activities covered by the United States Comprehensive Environmental Response, Compensation, and Liability Act, 42 U.S.C. § 9601 et seq., as amended (“**CERCLA**”).

(45) “**Environmental Laws**” means any Legal Requirement that requires or relates to:

(a) advising appropriate authorities, employees, and the public of intended or actual releases of Contaminants, violations of discharge limits, or other prohibitions and of the commencements of activities, such as resource extraction or construction, that could have a material impact on the environment;

(b) preventing or reducing to acceptable levels the release of Contaminants into the environment;

(c) reducing the quantities, preventing the release, or minimizing the hazardous characteristics of wastes that are generated;

(d) assuring that products are designed, formulated, packaged, and used so that they do not present unreasonable risks to human health or the environment when used or disposed of;

(e) protecting resources, species, or ecological amenities;

(f) reducing to acceptable levels the risks inherent in the transportation of Contaminants;

(g) cleaning up Contaminants that have been released, preventing the threat of release, or paying the costs of such clean up or prevention;

(h) making responsible parties pay private parties, or groups of them, for damages done to their health or the environment, or permitting self-appointed representatives of the public interest to recover for injuries done to public assets; or

(i) the Surface Mining Control and Reclamation Act of 1977, as amended, the Mine Safety and Health Act, as amended, the Clean Air Act, as amended, CERCLA, the Water Pollution Control Act, as amended, the Occupational Safety and Health Act of 1970, as amended, RCRA, the Safe Drinking Water Act, as amended, the Toxic Substances Control Act, as amended, the Hazardous Materials Transportation Act, as amended, and all similar state laws and regulations.

(46) "**Equity Interests**" means, with respect to any Person, any and all present and future shares, units, trust units, partnership or other interests, participations or other equivalent rights in that Person's equity or capital, however designated and whether voting or non-voting.

(47) "**ERISA**" means the Employee Retirement Income Security Act of 1974, as amended.

(48) "**Escrow Agent**" means [redacted]. **[REDACTED – relates to third party information.]**

(49) "**Exchange Agent**" means [redacted]. **[REDACTED – relates to personal information.]**

(50) "**Final Purchase Price**" has the meaning attributed to that term in Section 2.5(6).

(51) "**Final Working Capital Statement**" has the meaning attributed to that term in Section 2.5(1).

(52) "**Financial Statements**" means the financial statements of the Corporation, consisting of: (a) the balance sheet at and for the financial years ended 2017, 2018, 2019 and 2020; (b) income statement at and for the financial year ended 2020; (c) cash flow statement at and for the financial year ended 2020, including all notes, schedules and exhibits thereto, copies of which financial statements have been made available to the Purchaser.

(53) "**Financial Statements Date**" means December 31, 2020.

(54) "**Governmental Authority**" means any foreign, national, provincial, local or state government, any political subdivision or any governmental, judicial, public or statutory instrumentality, court, tribunal, agency (including those pertaining to health, safety or the environment), authority, body

or entity, or other regulatory bureau, authority, body or entity having legal jurisdiction over the activity or Person in question.

(55) “**Hardware**” means computer hardware, mainframes, personal computers, servers, client/server stations, devices, network equipment, routers, semi-conductor chips, communication lines, storage media and similar equipment, and any Software embedded in any of the foregoing.

(56) “**Holdback Amount**” has the meaning attributed to that term in Section 2.3(2).

(57) “**HSR Act**” means the Hart-Scott-Rodino Antitrust Improvement Act of 1976, as amended, and the rules and regulations thereunder.

(58) “**IFRS**” means international financial reporting standards as published by the International Accounting Standards Board, as applicable at the relevant time, applied on a consistent basis.

(59) “**Independent Auditor**” has the meaning attributed to that term in Section 2.5(3).

(60) “**Infringe**” means infringe (whether directly, contributorily, by inducement or otherwise), misappropriate or violate, and “**Infringed**” and “**Infringement**” have a corresponding meaning.

(61) “**Insurance Policies**” has the meaning attributed to that term in Section 5.2(22).

(62) “**Intellectual Property**” means, individually and collectively, howsoever created and wherever located:

(a) all domestic and foreign patents and applications thereof and all reissues, divisions, continuations, renewals, extensions and continuations-in-part thereof;

(b) all inventions (whether patentable or not), invention disclosures, improvements, trade secrets, proprietary information, know-how, technology, technical data, schematics and customer lists, and all documentation relating to any of the foregoing;

(c) all copyrights in all works (including Software) and database rights, copyright registrations and applications thereof, and all works of authorship and moral rights, and all other rights corresponding thereto throughout the world;

(d) all trade names, domain names, corporate names, trade dress, distinguishing guises, logos, slogans, brand names, trademarks (whether registered or common law and whether used with wares or services and including the goodwill attaching to such trademarks) (collectively, “**Trademarks**”) and registrations and applications for registration thereof;

(e) all Software (in source code and object code form) and databases, and any proprietary rights in such Software and databases;

(f) all integrated circuit design, mask work, or topography registrations or applications thereof;

(g) all industrial designs and applications for and registration of industrial designs, design patents and industrial design registrations;

(h) other intellectual or industrial property whatsoever, including the intellectual property described in Schedule 5.2(20);

(i) all income, royalties, damages and payments now and hereafter due and/or payable with respect to any of the foregoing, including damages and payments for past or future Infringements thereof; and

(j) all rights to sue for past, present and future Infringements of any of the foregoing.

(63) "**Internal IT Systems**" means all Hardware, Software and internal networks and communications technologies and services that are owned, leased, or licensed by the Corporation in connection with the Business, excluding Hardware, Software and internal networks and communications technologies and services that are owned, leased or provided by [redacted]. **[REDACTED – relates to third party information.]**

(64) "**Inventories**" means inventories, including all finished goods, works-in-progress, raw materials, spare parts, replacement parts, and all other materials and supplies to be used or consumed by the Corporation in the production of finished goods.

(65) "**IRS**" means the Internal Revenue Service, the U.S. tax collection agency which administers the Code.

(66) "**Legal Requirement**" means any applicable federal, state, local, municipal, foreign, international, multinational, or other Order, constitution, law, ordinance, principle of common law, regulation, rule, statute, treaty or determination of any Governmental Authority.

(67) "**Licensed Intellectual Property**" means all Intellectual Property used by the Corporation in connection with the Business except for the Owned Intellectual Property.

(68) "**Losses**" has the meaning attributed to that term in Section 9.1(9).

(69) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(70) "**Majority Shareholders**" means [redacted]. **[REDACTED – relates to personal information.]**

(71) "**Material Adverse Change**" means, in respect of either the Corporation or the Purchaser, as the case may be, any change (or any condition, event or development involving a prospective change) in the financial condition, operations, prospects, assets, liabilities, capitalization, licenses, permits, concessions, rights or privileges or business, whether contractual or otherwise, of such Party or any subsidiary, that is, or could reasonably be expected to have, a Material Adverse Effect.

(72) **Material Adverse Effect**" means any change, event, circumstance, development or effect that, either alone or in combination with any other change, event, circumstance, development or effect, is, or is reasonably likely to be, material and adverse to: (a) the business, assets, liabilities, capitalization, condition (financial or other), or results of operations of the Corporation taken as a whole; or (b) the ability of the Purchaser to operate the Business immediately after the Closing; provided, that none of the following shall be taken into account in determining whether there has been or would be a Material Adverse Effect: (i) changes or conditions affecting the industry generally in which the Corporation or the Purchaser, as applicable, operates; (ii) changes in economic, regulatory or political conditions generally; (iii) the announcement or pendency of the Transactions (including, without limitation, any cancellation of or delays in customer orders, any reduction in sales, any disruption in supplier, partner, customer, member or similar relationships or

any loss of employees); (iv) any failure by the Corporation or the Purchaser, as applicable, to meet internal projections or forecasts or revenue, billings, earnings, member or customer predictions for any period ending (or for which revenues or earnings are released) on or after the date hereof; (v) attrition with respect to employees of the Corporation; (vi) the payment of any amounts due, or the provision of any other benefits, to any officers or employees of the Corporation under employment contracts, non-competition agreements, employee benefit plans, severance arrangements or other arrangements in existence as of the date hereof; (vii) compliance with the terms of, or the taking of any action required by, this Agreement; (viii) shareholder class action litigation, or similar claims or actions, arising from allegations of breach of fiduciary duty relating to the Corporation entering into this Agreement or the Transactions contemplated herein; or (ix) matters disclosed in any schedule to this Agreement. For the avoidance of doubt, the Parties agree that the terms "**material**", "**materially**" or "**materiality**" as used in this Agreement with an initial lower case "m" shall have their respective customary and ordinary meanings, without regard to the meaning ascribed to Material Adverse Effect.

(73) "**NDA**" means a non-disclosure agreement between the Parties dated November 20, 2020.

(74) "**Non-Competition Agreements**" means the non-competition agreements to be entered into between each of the Vendors and the Corporation, in each case, substantially in the form of Schedule 1.1(73); and "**Non-Competition Agreement**" means any of them.

(75) "**Objection Notice**" has the meaning attributed to that term in Section 2.5(2).

(76) "**Occupational Safety and Health Law**" means any Legal Requirement designed to provide safe and healthful working conditions and to reduce occupational safety and health hazards.

(77) "**Open Source Code**" has the meaning attributed to that term in Section 5.2(21)(j).

(78) "**Ordinary Course**" means, with respect to an action taken by a Person, that the action is consistent with the past practices of the Person and is taken in the normal day-to-day operations of the Person.

(79) "**Other Agreements**" has the meaning attributed to that term in Section 10.7.

(80) "**Owned Intellectual Property**" means all Intellectual Property created, owned or developed in whole or in part by or on behalf of the Corporation in connection with the Business, including Trademarks used or owned by the Corporation, whether or not registered, and Owned Software.

(81) "**Owned Software**" means all Software that is owned by the Corporation.

(82) "[redacted]" has the meaning attributed to that term on page one of this Agreement. **[REDACTED – relates to personal information.]**

(83) "**Parties**" means collectively, [redacted] and the Purchaser, and "**Party**" means any of them. **[REDACTED – relates to personal information.]**

(84) "**PBGC**" means the Pension Benefit Guaranty Corporation.

(85) "**Permits**" means franchises, licences, qualifications, approvals, authorizations, consents, certificates, certificates of authorization, decrees, orders-in-council, registrations, exemptions, consents, variances, waivers, filings, grants, notifications, privileges, rights, orders, judgments,

rulings, directives, permits and other approvals, obtained from, issued by or required by a Governmental Authority.

(86) "**Permitted Encumbrances**" means:

(a) servitudes, easements, restrictions, rights-of-way and other similar rights in real property or any interest therein, provided that those servitudes, easements, restrictions, rights-of-way and other similar rights are not of such a nature as to materially adversely affect the use or value of the property subject thereto;

(b) undetermined or inchoate liens, charges and privileges incidental to current construction or current operations, except for liens, charges and privileges related to Taxes;

(c) statutory liens, charges, adverse claims, security interests or Encumbrances of any nature whatsoever claimed or held by any Governmental Authority that have not at the time been filed or registered against the title to the asset or served on the Corporation or the Vendors pursuant to Applicable Law or notice of which has not otherwise been received by the Corporation or the Vendors, or that relate to obligations not due or delinquent, except for statutory liens, charges, adverse claims, security interests or Encumbrances related to Taxes;

(d) security given in the Ordinary Course of the Business to any public utility or Governmental Authority in connection with the operations of the Business, other than security for borrowed money;

(e) the reservations in any original grants from a Governmental Authority of any Real Property or interest therein and statutory exceptions to title that do not materially detract from the value of the Real Property concerned or materially impair its use in the operation of the Business; and

(f) the Permitted Encumbrances described in Schedule 1.1(86).

(87) "**Person**" is to be broadly interpreted and includes an individual, a corporation, a partnership, a joint venture, a trust, an association, a syndicate, an unincorporated organization, a Governmental Authority, an executor or administrator or other legal or personal representative, or any other juridical entity.

(88) "**Personal Information**" means any information about an identifiable natural person that was collected, used or disclosed and is being stored by or is otherwise under the control of the Corporation in connection with the Business

(89) "**Personal Property**" has the meaning attributed to that term in Section 5.2(16).

(90) "**Personal Property Leases**" has the meaning attributed to that term in Section 5.2(17).

(91) "**Post-Closing Period**" means any Tax Period beginning on or after the Closing Date.

(92) "**Pre-Closing Period**" means any Tax period that is not a Post-Closing Period.

(93) "**Privacy Law**" means any and all Applicable Law that regulates the collection use, disclosure and or storage of Personal Information.

(94) “**Privacy Requirements**” means all of the obligations restrictions and prohibitions of or applicable to the Corporation in connection with the Personal Information regardless of the authority under which they are imposed, including resolutions of the board of the directors of the Corporation, policies, agreements and any and all Privacy Law to which the Corporation is subject.

(95) “**Proceeding**” means:

(a) any suit, action, dispute, investigation, claim, arbitration, order, summons, citation, directive, charge, demand or prosecution, whether legal or administrative;

(b) any other proceeding; or

(c) any appeal or application for review;

at law or in equity or before or by any Governmental Authority.

(96) “**Purchase Price**” has the meaning attributed to that term in Section 2.2.

(97) “**Purchased Shares**” means 456 issued and outstanding common shares in the capital of the Corporation.

(98) “**Purchaser**” has the meaning attributed to that term on page one of this Agreement.

(99) “**Purchaser’s Counsel**” means Borden Ladner Gervais LLP.

(100) “**Real Property**” has the meaning attributed to that term in Section 5.2(12).

(101) “**Representatives**” means, with respect to any Party, its Affiliates and, if applicable, its and their respective directors, officers, employees, agents and other representatives and advisors.

(102) “**Severance Obligations**” means obligations or liabilities of the Corporation to pay any amount to its officers, directors, employees, consultants, contractors or others of the Corporation in respect of severance, change of control, retention, wages, fees or other amounts owing to such Persons and, without limiting the generality of the foregoing, Severance Obligations shall include the obligations of the Corporation with respect to any severance or termination payments which the Corporation is or may become liable to make to its officers, directors, employees, consultants, contractors or others of the Corporation after the date of this Agreement.

(103) “**Software**” means software, including all versions thereof, whether installed locally, on a local area network or delivered through the internet, and all related documentation, manuals, source code and object code, program files, data files, computer related data, field and data definitions and relationships, data definition specifications, data models, program and system logic, interfaces, program modules, routines, sub-routines, algorithms, program architecture, design concepts, system designs, program structure, sequence and organization, screen displays and report layouts, including any and all modifications, changes, release, versions, upgrades, updates or patches of any of the foregoing, and all other material related to such software held by the Corporation.

(104) “**Tax**” or “**Taxes**” means any and all taxes, charges, fees, duties, contributions, levies or other similar assessments or liabilities in the nature of a tax, including, without limitation, income, gross receipts, corporation, ad valorem, premium, value-added, net worth, capital stock, capital gains, documentary, recapture, alternative or add-on minimum, disability, estimated, registration,

recording, excise, real property, personal property, sales, use, license, lease, service, service use, transfer, withholding, employment, unemployment, insurance, social security, national insurance, business license, business organization, environmental, workers compensation, payroll, profits, severance, stamp, occupation, windfall profits, customs duties, franchise and other taxes of any kind whatsoever imposed by the United States of America, or any state, local or foreign government, or any agency or political subdivision thereof, and any interest, fines, penalties, assessments or additions to tax imposed with respect to such items or any contest or dispute thereof.

(105) "**Tax Returns**" means any return, declaration, report, claim for refund, or information return or statement relating to Taxes, including any schedule or attachment thereto, and including any amendment thereof.

(106) "**Third Party Claim**" has the meaning attributed to that term in Section 9.1(12).

(107) "**Third Party Software**" has the meaning attributed to such term in Section 5.2(21)(k).

(108) "**Transactions**" means the purchase and sale of the Purchased Shares and all other transactions contemplated by this Agreement.

(109) "**Treasury Regulations**" means the rules and regulations promulgated under the Code.

(110) "**U.S. Securities Act**" means the Securities Act of 1933, as amended.

(111) "**U.S. Securities Authorities**" means, collectively, the United States Securities and Exchange Commission and the other applicable securities regulatory authorities in the United States, each of which is a "**U.S. Securities Authority**".

(112) "**Vendor's Shares**" means, with respect to a Vendor, the number of the Purchased Shares set out opposite that Vendor's name on Schedule 5.2(4).

(113) "**Vendors**" and "**Vendor**" have the meanings attributed to those terms on page one of this Agreement.

(114) "**Vendors' Counsel**" means McAfee & Taft A Professional Corporation.

1.2 Construction. This Agreement has been negotiated by each Party with the benefit of legal representation, and any rule of construction to the effect that any ambiguities are to be resolved against the drafting party does not apply to the construction or interpretation of this Agreement.

1.3 Certain Rules of Interpretation. In this Agreement:

(a) the division into Articles and Sections and the insertion of headings and the Table of Contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement;

(b) the expressions "hereof", "herein", "hereto", "hereunder", "hereby" and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and

(c) unless specified otherwise or the context otherwise requires:

(i) references to any Article, Section or Schedule are references to the Article or Section of, or Schedule to, this Agreement;

(ii) "including" or "includes" means "including (or includes) but is not limited to" and is not to be construed to limit any general statement preceding it to the specific or similar items or matters immediately following it;

(iii) "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";

(iv) references to Contracts are deemed to include all present amendments, supplements, restatements and replacements to those Contracts;

(v) references to any legislation, statutory instrument or regulation or a section thereof are references to the legislation, statutory instrument, regulation or section as amended, re-enacted, consolidated or replaced from time to time; and

(vi) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.4 Knowledge. In this Agreement, any reference to the knowledge of any Party means to the best of the knowledge, information and belief of the Party after reviewing all relevant records and making reasonable inquiries regarding the relevant matter and any reference to the knowledge of the Vendors means to the best of the knowledge, information and belief of any of them after reviewing all relevant records and making reasonable inquiries regarding the relevant matter of all their respective Representatives who would reasonably be expected to have knowledge of the relevant matter.

1.5 Computation of Time. In this Agreement, unless specified otherwise or the context otherwise requires:

(a) a reference to a period of days is deemed to begin on the first day after the event that started the period and to end at 5:00 p.m. on the last day of the period, but if the last day of the period does not fall on a Business Day, the period ends at 5:00 p.m. on the next succeeding Business Day;

(b) all references to specific dates mean 11:59 p.m. on the dates;

(c) all references to specific times are references to Central Standard Time (GMT); and

(d) with respect to the calculation of any period of time, references to "from" mean "from and excluding" and references to "to" or "until" mean "to and including".

1.6 Performance on Business Days. If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.7 Calculation of Interest. In calculating interest payable under this Agreement for any period of time, the first day of the period is included and the last day is excluded.

1.8 Currency and Payment. In this Agreement, unless specified otherwise:

(a) references to dollar amounts or "$" refer to the legal tender of the United States of America;

(b) any payment is to be made by an official bank draft drawn on chartered bank, wire transfer, negotiable cheque certified by a chartered bank or trust company or any other method (other than cash payment) that provides immediately available funds; and

(c) except in the case of any payment due on the Closing Date, any payment due on a particular day must be received and available by 2:00 p.m. on the due date and any payment received and available after that time is deemed to have been made and received on the next succeeding Business Day.

1.9 Accounting Terms. In this Agreement, unless specified otherwise, each accounting term has the meaning assigned to it under IFRS.

1.10 Schedules. The following Schedules are attached to and form part of this Agreement:

Schedule 1.1(42)	Form of Employment Agreement
Schedule 1.1(73)	Form of Non-Competition Agreement
Schedule 1.1(86)	Permitted Encumbrances
Schedule 2.2(2)	Purchase Price Allocation
Schedule 2.3(2)	Form of Escrow Agreement
Schedule 4.1(6)	Form of Release
Schedule 4.1(7)	Form of Resignation and Release
Schedule 5.2(4)	Share Capital
Schedule 5.2(12)	Real Property Matters
Schedule 5.2(15)	Other Property
Schedule 5.2(16)	Personal Property
Schedule 5.2(17)	Personal Property Leases
Schedule 5.2(20)	Intellectual Property Matters
Schedule 5.2(21)	Internal IT Systems Matters
Schedule 5.2(22)	Insurance Policies
Schedule 5.2(24)	Contracts
Schedule 5.2(26)	Permits
Schedule 5.2(27)(b)	Regulatory and Third Party Approvals
Schedule 5.2(33)	Changes Since Financial Statement Date
Schedule 5.2(34)	Taxes
Schedule 5.2(35)	Litigation
Schedule 5.2(36)	Accounts and Attorneys
Schedule 5.2(37)	Directors and Officers
Schedule 5.2(43)	Employees
Schedule 5.2(48)	Customer and Supplier Information

ARTICLE 2
PURCHASE AND SALE OF PURCHASED SHARES

2.1 Agreement to Purchase and Sell. Subject to the terms and conditions of this Agreement, as of the Effective Time the Vendors shall sell to the Purchaser and the Purchaser shall purchase from the Vendors, all of the Purchased Shares, constituting all of the issued and outstanding shares in the capital of the Corporation, free and clear of all Encumbrances.

2.2 Purchase Price and Purchase Price Allocation.

(1) Subject to the terms and conditions of this Agreement, the aggregate purchase price to be paid by the Purchaser to the Exchange Agent, on behalf of the Vendors, in accordance with the Purchase Price allocation set forth in Schedule 2.2(2) for the Purchased Shares is $30,000,000 (the "**Purchase Price**"), subject to the holdback required by Section 2.3(2) and any adjustments required by Section 2.4 and Section 2.5.

(2) The Purchaser and the Vendors shall allocate the Purchase Price and any adjustments in accordance with Schedule 2.2(2).

2.3 Payment of Purchase Price.

(1) Subject to Section 2.4 and Section 2.5, the Purchaser shall pay and satisfy the Purchase Price:

(a) by payment at Closing to the Exchange Agent of the Closing Date Purchase Price minus the Holdback Amount; and

(b) by the release of and payment to the Exchange Agent of all or part of the Holdback Amount, if any, in accordance with the terms and conditions set out in Section 2.3(2) and the form of escrow agreement substantially in the form of Schedule 2.3(2).

(2) At Closing, the Purchaser shall deliver $[redacted] (the "**Holdback Amount**") to the Escrow Agent to secure: **[REDACTED – relates to the Holdback Amount, which is commercially sensitive information]**

(a) payment by the Vendors to the Purchaser of any Final Working Capital Statement adjustments arising out of or pursuant to Section 2.5; and

(b) certain indemnification and other obligations of the Vendors in favour of the Purchaser arising out of or pursuant to Section 8.5 and Article 9,

which such Holdback Amount shall be released and paid by the Escrow Agent to the Exchange Agent in whole or in part, or released and paid by the Escrow Agent to the Purchaser, in whole or in part, on or before the [redacted] day from the Closing Date pursuant to the form of escrow agreement substantially in the form of Schedule 2.3(2). **[REDACTED – relates to the release of the Holdback Amount, which is commercially sensitive information.]**

2.4 Closing Date Purchase Price Adjustments.

(1) Immediately prior to the Closing Date, the Vendors shall provide the Purchaser with a good faith best estimate of the Current Assets, Current Liabilities and Debt as of the Closing Date, without giving effect to the Transactions, and accounted for in a manner consistent with previous Financial Statements and IFRS (the "**Closing Date Working Capital Statement**").

(2) The Purchase Price to be paid by the Purchaser to the Exchange Agent on the Closing Date is to be adjusted pursuant to the Closing Date Working Capital Statement as follows (the "**Closing Date Purchase Price**"):

Purchase Price:	$30,000,000
add (+):	Current Assets estimated as of the Closing Date
subtract (-):	Current Liabilities estimated as of the Closing Date
subtract (-):	Debt estimated as of the Closing Date
Total (=):	Closing Date Purchase Price

2.5 Final Purchase Price Adjustments.

(1) As soon as possible, but not later than 14 days, following the Closing Date, the Purchaser, on behalf of the Corporation, shall prepare a final statement of the Current Assets, Current Liabilities and Debt as of the Closing Date, without giving effect to the Transactions, and accounted for in a manner consistent with previous Financial Statements and IFRS (the "**Final Working Capital Statement**").

(2) The Vendors shall have 14 days from receipt of the Final Working Capital Statement within which to review the Final Working Capital Statement. For the purposes of this review, the Purchaser, on behalf of the Corporation, shall permit the Vendors and the Vendors' authorized representatives and/or agents to examine all working papers, schedules, accounting Books and Records and other documents and information used or prepared by the Purchaser and/or the Corporation in connection with the preparation of the Final Working Capital Statement and to have reasonable access to appropriate personnel of the Purchaser and the Corporation to verify the accuracy and presentation and other matters relating to the preparation of the Final Working Capital Statement. The Vendors may dispute any of the items in the Final Working Capital Statement by written notice (an "**Objection Notice**") to the Purchaser within the same 14 days. If the Vendors have not delivered an Objection Notice to the Purchaser within this 14 day period, the Vendors shall be deemed to have accepted the Final Working Capital Statement. If the Vendors deliver an Objection Notice, the Purchaser and the Vendors shall work expeditiously and in good faith in an attempt to resolve all of the items in dispute within 14 days of receipt of the Objection Notice.

(3) If the items set forth in the Objection Notice are not resolved by the Purchaser and the Vendors within 14 days of receipt of the Objection Notice pursuant to Section 2.5(2), each Party shall furnish to [redacted] (the "**Independent Auditor**") **[REDACTED – relates to third party information]** those working papers, schedules and other documents, accounting books and records and information relating to the items in dispute, that are available to that Party or its auditors (and in the case of the Purchaser, on behalf of the Corporation) as the Independent Auditor may require. The Parties shall instruct the Independent Auditor that time is of the essence in proceeding with its determination of any dispute, and the decision of the Independent Auditor with respect to any item in dispute is to be in writing and, absent any manifest error, is final and binding on the Purchaser and the Vendors, with no rights of challenge, review or appeal to the courts in any manner. The Independent Auditor, in making its determination of any dispute, is acting as an expert and not as an arbitrator and is not required to engage in a judicial inquiry worked out in a judicial manner.

(4) On agreement of the Parties or decision of the Independent Auditor, as the case may be, with respect to all items in dispute, the Final Working Capital Statement is deemed to be amended as may be necessary to reflect the agreement or the decision, as the case may be. In this event, references in this Agreement to the Final Working Capital Statement will be references to the Final Working Capital Statement, as so amended.

(5) The Purchaser shall be responsible for one-half of the fees and expenses of the Independent Auditor and the Vendors shall be responsible for one-half of the fees and expenses of the Independent Auditor but each Party shall be responsible for its own costs and expenses.

(6) The final Purchase Price is to be determined pursuant to the Final Working Capital Statement as follows (the "**Final Purchase Price**"):

Purchase Price	$30,000,000
add (+):	Current Assets as of the Closing Date
subtract (-):	Current Liabilities as of the Closing Date
subtract (-):	Debt as of the Closing Date
Total (=):	Final Purchase Price

(7) The Purchase Price is to be adjusted by the amount by which the Final Purchase Price is greater than, or is less than, as the case may be, the Closing Date Purchase Price. If the Final Purchase Price:

(a) is greater than the Closing Date Purchase Price: (i) the Purchaser shall pay the difference to the Exchange Agent within five Business Days following the agreement or deemed amendment of the Final Working Capital Statement pursuant to this Section 2.5; and (ii) subject to any indemnification claims of the Vendors in favour of the Purchaser arising out of or pursuant to Section 8.5 and Article 9, the entire Holdback Amount shall be released and paid by the Escrow Agent to the Exchange Agent on the [redacted] day after the Closing Date pursuant to the escrow agreement substantially in the form of Schedule 2.3(2); or **[REDACTED – relates to the release of the Holdback Amount, which is commercially sensitive information.]**

(b) is less than the Closing Date Purchase Price: (i) the Purchaser shall retain the difference from the Holdback Amount within five Business Days following the agreement or deemed amendment of the Final Working Capital Statement pursuant to this Section 2.5; and (ii) subject to any indemnification claims of the Vendors in favour of the Purchaser arising out of or pursuant to Section 8.5 and Article 9, the remaining Holdback Amount, if any, shall be released and paid to the Exchange Agent on the [redacted] day after the Closing Date pursuant to the escrow agreement substantially in the form of Schedule 2.3(2). **[REDACTED – relates to the release of the Holdback Amount, which is commercially sensitive information.]**

The determination and adjustment of the Purchase Price in accordance with the provisions of Section 2.4 and this Section 2.5 will not limit or affect any other rights or causes of action, which the Parties may have with respect to the representations, warranties, covenants and indemnities contained in this Agreement.

ARTICLE 3
CLOSING ARRANGEMENTS

3.1 Closing. The Parties shall hold the Closing via electronic means on the Closing Date, at such time as agreed to by the Vendors and the Purchaser.

3.2 Vendors' Closing Deliveries. At Closing, concurrent with the execution and delivery of this Agreement, the Vendors shall deliver or cause to be delivered to the Purchaser all certificates, agreements, documents and instruments as required under Section 4.1.

3.3 Purchaser's Closing Deliveries. At Closing, concurrent with the execution and delivery of this Agreement, the Purchaser shall deliver or cause to be delivered to the Vendors all payments, certificates, agreements, documents and instruments as required under Section 4.2.

ARTICLE 4
CLOSING

4.1 Closing Deliverables for the Benefit of the Purchaser. At Closing, concurrent with the execution and delivery of this Agreement, the Vendors shall deliver or cause to be delivered to the Purchaser:

(1) certificates representing the Purchased Shares, accompanied by stock transfer powers duly executed in blank or duly executed instruments of transfer, and all such other assurances, consents and other documents as the Purchaser reasonably requests to effectively transfer to the Purchaser title to the Purchased Shares free and clear of all Encumbrances;

(2) a certificate of status (or its equivalent under the laws of the State of Oklahoma) of the Corporation;

(3) a certificate of a senior officer of the Corporation certifying the: (i) Constating Documents of the Corporation; (ii) resolutions of the board of directors of the Corporation authorizing the transfer of the Purchased Shares from the Vendors to the Purchaser as contemplated by this Agreement and authorizing the execution, delivery and performance of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Corporation; and (iii) incumbency and signatures of the officers of the Corporation executing any document relating to the Transactions;

(4) original share registers, share transfer ledgers, minute books and corporate seals (if any) of the Corporation;

(5) all other Books and Records;

(6) releases executed by the Vendors as shareholders of the Corporation substantially in the form attached as Schedule 4.1(6);

(7) resignation and mutual releases executed by the directors and officers of the Corporation substantially in the form attached as Schedule 4.1(7);

(8) evidence, satisfactory to the Purchaser of the release and discharge of all Encumbrances affecting any of the Assets, other than the Permitted Encumbrances;

(9) the Non-Competition Agreements, duly executed by each of the Vendors;

(10) the Employment Agreements, duly executed by each of [redacted], respectively; **[REDACTED – relates to contracts of employment]**

(11) the escrow agreement substantially in the form of Schedule 2.3(2), duly executed by each of the Vendors;

(12) evidence of the cancellation of 300 common shares in the capital of the Corporation which are held by the Corporation; and

(13) such other documentation as the Purchaser reasonably requests on a timely basis in order to establish the completion of the Transactions and the taking of all corporate proceedings in connection with the Transactions (as to certification and otherwise), in each case in form and substance satisfactory to the Purchaser and the Vendors, in each case acting reasonably.

4.2 Closing Deliverables for the Benefit of the Vendors. At Closing, concurrent with the execution and delivery of this Agreement, the Purchaser shall deliver or cause to be delivered to the Vendors:

(1) a certificate of status (or its equivalent under the laws of the State of Delaware) of the Purchaser;

(2) a certificate of a senior officer of the Purchaser certifying the: (i) Constating Documents of the Purchaser; (ii) resolutions of the board of directors of the Purchaser authorizing the execution, delivery and performance of this Agreement and of all contracts, agreements, instruments, certificates and other documents required by this Agreement to be delivered by the Purchaser; and (iii) incumbency and signatures of the officers of the Purchaser executing this Agreement and any other document relating to the Transactions;

(3) payment of the amounts required to be paid on the Closing Date under Section 2.3;

(4) the escrow agreement substantially in the form of Schedule 2.3(2), duly executed by the Purchaser;

(5) the Employment Agreements, duly executed by the Purchaser;

(6) the Non-Competition Agreements, duly executed by the Purchaser; and

(7) resignation and mutual releases executed by the Purchaser on behalf of the Corporation substantially in the form attached as Schedule 4.1(7).

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Vendors. Each Vendor severally, and not jointly and severally, represents and warrants to the Purchaser as to itself (and not as to the other Vendors) as follows and acknowledges that the Purchaser is relying on these representations and warranties in connection with its purchase of the Purchased Shares and that the Purchaser would not purchase the Purchased Shares without these representations and warranties:

(1) <u>Competence</u>. The Vendor is of the full age of majority and is legally competent to execute this Agreement and to observe and perform the Vendor's covenants and obligations hereunder.

(2) <u>Enforceability</u>. This Agreement has been duly executed and delivered by the Vendor and (assuming due execution and delivery by the other Parties) is a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Each of the contracts, agreements and instruments required by this Agreement to be delivered by the Vendor have been duly executed and delivered by the Vendor and (assuming due execution and delivery by the other parties thereto) is a legal, valid and binding obligation of the Vendor enforceable against the Vendor in accordance with their terms, except as that enforcement may be limited by bankruptcy, insolvency and other similar laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction

(3) <u>Ownership of Vendor's Shares</u>. The Vendor is the registered and beneficial owner of its Vendor's Shares, with good and marketable title thereto, free and clear of all Encumbrances, and has the exclusive right to dispose of the Vendor's Shares as provided in this Agreement. None of the

Vendor's Shares are subject to: (a) any Contract or restriction which in any way limits or restricts the transfer to the Purchaser of the Vendor's Shares; and (b) any voting trust, pooling agreement, shareholder agreement, voting agreement or other Contract, arrangement or understanding with respect to the voting of the Vendor's Shares (or any of them), true, accurate and complete copies of which, or where the Contracts, arrangements or understandings are oral, true, accurate and complete summaries of the terms of which, have been made available to the Purchaser. As of the Closing Date, all those Contracts and restrictions have been complied with or terminated and evidence of that compliance or termination in form and substance satisfactory to the Purchaser has been provided to the Purchaser. On completion of the Transactions, the Vendor will have no ownership interest in the Corporation, whether direct or indirect, actual or contingent, and the Purchaser shall have good title to the Vendor's Shares, free and clear of all Encumbrances other than Encumbrances granted by the Purchaser.

(4) No Other Agreements to Purchase. No Person other than the Purchaser has any Contract or any right or privilege capable of becoming a Contract for the purchase or acquisition from the Vendor of any of the Vendor's Shares.

(5) Bankruptcy. The Vendor is not an insolvent or bankrupt Person and has not made an assignment in favour of the Vendor's creditors or a proposal in bankruptcy to the Vendor's creditors or any class thereof, and no petition for a receiving order has been presented in respect of the Vendor. The Vendor has not initiated proceedings with respect to a compromise or arrangement with creditors and no receiver or interim receiver has been appointed in respect of the Vendor, or any undertakings, property or assets (including any of the Vendor's Shares) of the Vendor, and no execution or distress has been levied on any undertakings, property or assets (including any of the Vendor's Shares) of the Vendor, nor have any proceedings been commenced in connection with any of the foregoing.

(6) Absence of Conflict. The execution, delivery and performance by the Vendor of this Agreement and the completion of the Transactions will not (whether after the passage of time or notice or both) result in:

(a) the breach or violation of any of the provisions of, or constitute a default under, or give any Person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which the Vendor is a party or by which any of the Vendor's undertakings, property or assets is bound or affected;

(b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of the Vendor's obligations under:

(i) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Vendor;

(ii) any Approval issued to the Vendor or held by the Vendor or held for the benefit of or necessary to the ownership of any of the Vendor's Shares;

(iii) any Applicable Law; or

(iv) any Applicable Securities Law;

(c) the creation or imposition of any Encumbrance over any of the Vendor's Shares; or

(d) the requirement of any Approval from any of the Vendor's creditors.

(7) Litigation. There are no Proceedings (whether or not purportedly on its behalf) pending or outstanding or, to the Vendor's knowledge, threatened against the Vendor which could affect the Vendor's Shares or the ability to perform the Vendor's obligations under this Agreement. To the Vendor's knowledge, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.

5.2 Representations and Warranties of the Vendors Relating to the Corporation. Each of the Vendors jointly and severally represents and warrants to the Purchaser as follows and acknowledge that the Purchaser is relying on these representations and warranties in connection with its purchase of the Purchased Shares and that the Purchaser would not purchase the Purchased Shares without these representations and warranties:

(1) Organization and Status. The Corporation is duly incorporated and organized, and is validly subsisting, under the laws of the State of Oklahoma and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction. There are no other jurisdictions where the Corporation carries on its Business or where it either owns or operates any Assets or in which the nature of the Business or the Assets makes the registration, licensing or qualification as an extra-jurisdictional or foreign corporation necessary.

(2) Corporate Power. The Corporation has all necessary corporate power and authority to own or lease the Assets and to carry on the Business as now being conducted by it and as previously having been conducted by it.

(3) Authorized. All applicable ancillary documents to this Agreement to be executed while certain of the Vendors are directors of the Corporation have been duly executed and delivered by the Corporation and (assuming due execution and delivery by the other Parties) constitutes a legal, valid and binding obligation of the Corporation, enforceable against it in accordance with their terms. While certain of the Vendors are directors of the Corporation, the Corporation has the absolute and unrestricted right, power, and authority to execute and deliver all such applicable ancillary documents to this Agreement and to perform its obligations under all applicable ancillary documents to this Agreement.

(4) Capitalization. Schedule 5.2(4) sets out the authorized and issued common shares of the Corporation, the names of the Persons who are shown on the securities register of the Corporation as the holder of any of the common shares, the names of the Persons who are the beneficial owners of any of the common shares, and the number and class of common shares held or owned, as the case may be, by each Person. All of the common shares indicated in Schedule 5.2(4) are the only issued and outstanding common shares of the Corporation and have been validly issued and are outstanding as fully paid and non-assessable common shares, and were not issued in violation of the pre-emptive rights of any Person or any Contract or Applicable Law or Applicable Securities Law by which the Corporation was bound as the time of the issuance. There are no shareholders agreements, voting trusts, pooling agreements or other Contracts, arrangements or understandings in respect of the voting of any of the common shares of the Corporation. True, accurate and complete copies of the Constating Documents (including all Contracts, arrangements and understandings set out in Schedule 5.2(4)) and other organizational documents of the Corporation, or where those Contracts, arrangements or understandings are oral, true, accurate and complete written summaries of their terms, have been made available to the Purchaser.

(5) Options. No Person has any Contract or any right or privilege capable of becoming a Contract, including convertible securities, warrants or convertible obligations of any nature, for the purchase, subscription, allotment or issuance of any issued or un-issued Equity Interests of the Corporation.

(6) Absence of Conflict. The completion of the Transactions will not, (whether after the passage of time or notice or both) result in:

(a) the breach or violation of any of the provisions of, or constitute a default under, or give any Person the right to seek or cause a termination, cancellation, amendment or renegotiation of any Contract to which the Corporation is a party or by which any of the Assets is bound or affected;

(b) the breach or violation of any of the provisions of, or constitute a default under, or conflict with any of the obligations of the Corporation under:

(i) any provision of the Constating Documents or resolutions of the board of directors (or any committee thereof) or shareholders of the Corporation;

(ii) any judgment, decree, order or award of any Governmental Authority having jurisdiction over the Corporation;

(iii) any Approval issued to, or held by, the Corporation or held, for the benefit of or necessary to the operation of, the Corporation or the Business;

(iv) any Applicable Law; or

(v) any Applicable Securities Law;

(c) the creation or imposition of any Encumbrance over any of the Assets; or

(d) the requirement of any Approval from any of the creditors of the Corporation.

(7) Government Approvals. Except for: (a) compliance with applicable requirements of the HSR Act and any other applicable law analogous to the HSR Act or otherwise regulating antitrust, competition or merger control matters in foreign jurisdictions; (b) compliance with any applicable requirements of the U.S. Securities Act, the Securities Exchange Act and any other applicable U.S. state or federal securities laws; (c) any governmental authorizations, consents, approvals or filings necessary for transfers of permits and licenses or customarily obtained or made in connection with the transfer of interests in or the change of control of ownership the Business; and (d) such other authorizations, consents, approvals or filings, no authorization, consent or approval of or filing with any Governmental Authority is required to be obtained or made by the Corporation for the execution and delivery by the Corporation of this Agreement or the consummation by the Corporation of the Transactions.

(8) Government Filings. The Corporation is not required to obtain any authorization, consent or approval of, or make any filing with, any Governmental Authority, including the the Committee on Foreign Investment in the United States, pursuant to the *Foreign Risk Review Modernization Act of 2018* for the execution and delivery by the Corporation of this Agreement or the consummation by the Corporation of the Transactions on account that:

(a) the Corporation is not a United States business that produces, designs, tests, manufactures, fabricates, or develops any "critical technology" (as defined in 31 C.F.R. 800.215); and

(b) the Transactions will not result in a foreign government directly or indirectly holding a substantial interest in a United States business that performs certain functions with respect to "critical infrastructure" (as defined in 31 C.F.R. 800.214) or that collects "sensitive personal data" (as defined in 31 C.F.R. 800.241) on U.S. citizens.

(9) Conduct of Business. The Corporation has complied with, and has conducted the Business in compliance with, all Applicable Laws and any Applicable Securities Laws. The Business is the only business operation carried on by the Corporation and the Assets are sufficient to permit the continued operation of the Business in substantially the same manner as conducted in the one year period preceding the date of this Agreement. Except for interruptions due to or required by the COVID-19 pandemic, during the two year period preceding the date of this Agreement, there has not been any significant interruption of operations (being an interruption of more than one (1) Business Day) of the Business.

(10) No Subsidiaries. The Corporation has not owned and does not own and does not have any Contracts of any nature to acquire, directly or indirectly, any Equity Interests in any Person and the Corporation does not have any Contracts to acquire by any manner whatsoever or lease any other business operations.

(11) Bankruptcy. The Corporation is not an insolvent or bankrupt Person and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. The Corporation has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of the Corporation or any of its assets and no execution or distress has been levied on any of its assets, nor have proceedings been commenced in connection with any of the foregoing.

(12) Location of Real Property. Schedule 5.2(12) is a true, accurate and complete list of all real property and Appurtenances owned in whole or in part by the Corporation (the "**Real Property**") and Schedule 5.2(12) sets out in respect of each such real property the municipal address, a true, accurate and complete legal description of that property and a description of the premises (if not the whole of such real property). The Corporation is not a party to any real property leases. The Corporation is not the beneficial or registered owner of or the lessor or lessee of, or has not agreed to acquire or lease, any real property or Appurtenances, or any interest in any real property or Appurtenances, other than the Real Property. Other than the Real Property, the Corporation has never owned any real property or Appurtenances

(13) Real Property Leases. The Corporation is not a party to any leases or agreements in the nature of a lease (including all amendments, renewals, extensions, assignments, occupancy agreements, subleases, agreements to lease and agreements to sublease) in respect of the Real Property, Appurtenances or otherwise, whether as lessor or lessee.

(14) Title to Real Property and Other Real Property Matters. The Corporation is the sole legal and beneficial owner of the Real Property. The Corporation has the exclusive right to possess, use and occupy, and has record title in fee simple to all the Real Property, free and clear of all Encumbrances or other restrictions of any kind other than the Permitted Encumbrances. All Appurtenances situated on the Real Property are in good operating condition and in a state of good maintenance and repair, and are adequate and suitable for the purposes for which they are currently

being used. None of those Appurtenances (or any equipment therein), nor the operation or maintenance thereof, violates any restrictive covenant or any provision of any Applicable Law or Applicable Securities Law, or encroaches on any property owned by others. The Corporation has adequate rights of ingress and egress for the operation of the Business in the Ordinary Course. Without limiting the generality of the foregoing:

(a) the Real Property and the current uses of and the conduct of the Business on those properties comply with all Applicable Laws, including without limitation those dealing with zoning, parking, access, loading facilities, landscaped areas, building construction, fire and public health and safety, and comply with all applicable restrictive covenants which constitute Permitted Encumbrances;

(b) no alteration, repair, improvement or other work has been ordered, directed or requested in writing to be done or performed to or in respect of any Real Property or to any of the plumbing, heating, ventilating, air-conditioning, sprinkler, elevating, water, drainage, mechanical or electrical systems, fixtures or works therein or relating thereto by any Governmental Authority, which alteration, repair, improvement or other work has not been completed, and to the knowledge of the Vendors, no written notification has been given to the Corporation of any such work being ordered, directed or requested, other than those that have been complied with;

(c) all accounts for work done, services performed and materials supplied, placed or furnished on or in respect of any Real Property at the request of the Corporation or for a contractor of the Corporation or a subcontractor thereto have been fully paid and satisfied, and no Person is entitled to claim a lien or privilege under any Applicable Law against the Real Property or any part thereof, other than current accounts in respect of which the payment due date has not yet passed;

(d) there is nothing owing in respect of the Real Property by the Corporation to any municipal corporation or to any other corporation or commission owning or operating a public utility for water, gas, electrical power or energy, steam or hot water, or for the use thereof, other than current accounts in respect of which the payment due date has not yet passed;

(e) no part of the Real Property has been taken or expropriated by any competent Governmental Authority nor has any written notice or proceeding in respect thereof been given or commenced;

(f) the Permitted Encumbrances constitute all of the Encumbrances, Contracts and other matters that affect the Real Property, and there is no breach or default under any of the Permitted Encumbrances;

(g) the Real Property (including all Appurtenances) is free of material defects, there are no material or structural repairs or replacements that are necessary and, without limiting the foregoing, there are no repairs to, or replacements of, the roof or the mechanical, electrical, heating, ventilating, air-conditioning, plumbing, drainage, sprinkler or elevating equipment or systems that are necessary, all of such equipment and systems are fully operational, and none of the Real Property is currently undergoing any alteration or renovation nor is any such alteration or renovation contemplated;

(h) the Real Property is fully serviced and has suitable open and legal access to public roads;

(i) no amount of Taxes payable in respect of any Real Property is owing, other than current accounts in respect of which the payment due date has not yet passed; and there are no levies, charges or fees assessed against the Real Property by any Governmental Authority (including without limitation development or improvement levies, charges or fees) which have not been paid in full; and

(j) the boundaries of the Real Property do not conflict with those of any adjoining property, there are no encroachments from the Real Property onto, and no encroachments onto the Real Property from, the adjoining properties or streets, and there are no encroachments onto any part of the Real Property that is subject to an easement or right-of-way.

(15) Title to Other Property. The Corporation has good and valid title to, or a valid leasehold interest in, all the Assets (other than the Real Property), free and clear of any and all Encumbrances other than the Permitted Encumbrances. Schedule 5.2(15) is a true, accurate and complete list of all locations where the Assets (other than the Real Property) are situated, including a brief description of such of the Assets situated at each location. All of the Assets (other than the Real Property) used by the Corporation are free of material defects, in good operating condition and in a state of good repair and maintenance.

(16) Personal Property. Schedule 5.2(16) is a true, accurate and complete list of each item of machinery, equipment, furniture, motor vehicles and other personal property owned or leased by the Corporation (including those in possession of third parties) (the "**Personal Property**"), in each case having a value in excess of $[redacted]. **[REDACTED – relates to the Personal Property threshold amount, which is commercially sensitive information.]**

(17) Personal Property Leases. Schedule 5.2(17) is a true, accurate and complete list of all equipment leases, chattel leases, rental agreements, conditional sales agreements and similar agreements relating to any of the Assets (the "**Personal Property Leases**") and identifies those Personal Property Leases that cannot be terminated by the Corporation without liability at any time on less than 30 days' notice or that involve payment by it in the future of more than $[redacted]. **[REDACTED – relates to the Personal Property Leases threshold amount, which is commercially sensitive information.]** All of the Personal Property Leases were entered into by the Corporation in the Ordinary Course. True, accurate and complete copies of all Contracts set out in Schedule 5.2(17), or where those Contracts are oral, true, accurate and complete summaries of their terms, have been made available to the Purchaser.

(18) Inventories. The Inventories do not include any items that are slow moving, below standard quality or of a quality or quantity not usable or saleable in the Ordinary Course, the value of which has not been written down on its books of account to net realizable market value. The inventory levels of the Corporation have been maintained at such amounts as are required for the operation of the Business as currently conducted, and such inventory levels are adequate therefor.

(19) Accounts Receivable. All Accounts Receivable arise from sales actually made or services actually performed in the Ordinary Course and are shown on the Financial Statements or the Closing Date Working Capital Statement. Subject to an allowance for doubtful accounts that has been reflected on the financial Books and Records of the Corporation, all Accounts Receivable are collectible at their full face value in the Ordinary Course without set-off or counterclaim. None of the Accounts Receivables is due from an Affiliate of the Corporation or from the Vendors or from any Employee.

(20) Intellectual Property.

(a) Schedule 5.2(20)(a) sets forth a true, complete and accurate list of: (i) all Owned Intellectual Property for which the Corporation owns registrations issued by a Governmental Authority or applications for registration by a Governmental Authority; (ii) Owned Software; (iii) Trademarks used or owned by the Corporation, whether or not registered; (iv) all Contracts under which the Corporation has provided a license to or rights under the Owned Intellectual Property; and (v) all Contracts under which the Corporation has been granted rights to Licensed Intellectual Property, other than Contracts pertaining to Commercial Software costing less than $[redacted] in any calendar year. **[REDACTED – relates to the Commercial Software threshold amount, which is commercially sensitive information.]** The Corporation holds the entire right, title and interest in and to all of the Owned Intellectual Property, free of all Encumbrances, and has the exclusive and unfettered right to use the Owned Intellectual Property, except to the extent the Corporation has licensed others to use the Owned Intellectual Property pursuant to Contracts listed in Schedule 5.2(20)(a). The Owned Intellectual Property is valid and the rights of the Corporation in the Owned Intellectual Property are enforceable. All registrations and applications for registration of the Owned Intellectual Property are in good standing, have been filed in a timely manner within the applicable intellectual property office to preserve the rights thereto and assignments have been recorded in favour of the Corporation. No Owned Intellectual Property has expired, has been cancelled, expunged or impeached, or has lapsed for failure to be renewed or maintained. No Owned Intellectual Property has been used, not used, enforced or not enforced, and no other acts or omissions to act have occurred, in each case in a manner that could reasonably be expected to result in the abandonment, cancellation, invalidity or unenforceability of any of the Owned Intellectual Property.

(b) Schedule 5.2(20)(b) sets forth a complete and accurate list of all Licensed Intellectual Property, other than Commercial Software costing less than $[redacted] in any calendar year, and all Contracts that comprise or relate to such Licensed Intellectual Property. **[REDACTED – relates to the Commercial Software threshold amount, which is commercially sensitive information.]** The Corporation has the exclusive right to use the Licensed Intellectual Property set out in Schedule 5.2(20)(b) except to the extent the rights are identified in Schedule 5.2(20)(b) as being non-exclusive. The Corporation is not a party to any contract or commitment to pay any royalty or other fee to use the Licensed Intellectual Property except as set out in the Contracts listed in Schedule 5.2(20)(b) and except for Commercial Software costing less than $[redacted] in any calendar year. **[REDACTED – relates to the Commercial Software threshold amount, which is commercially sensitive information.]** The Licensed Intellectual Property is used by the Corporation with the consent or license from, to the knowledge of the Vendors, the rightful owners thereof. All necessary consents and licences relating to the Licensed Intellectual Property are in good standing, binding and enforceable in accordance with their respective terms and no default or breach exists on the part of the Corporation thereunder. No consents are required in order for the Licensed Intellectual Property to be licensed or sub-licensed to the Corporation under the respective Contracts therefor except as set out in Schedule 5.2(20)(b).

(c) The Business Intellectual Property is all of the Intellectual Property used or required for the proper carrying on of the Business, as it has been and is now conducted, and in accordance with the current documented plans of the Corporation, if any. No Business Intellectual Property is subject to any outstanding order, award, decision, Proceeding, injunction, judgment, decree, stipulation or agreement materially restricting the transfer, use, enforcement or licensing thereof by the Corporation in the operation of the Business. The Corporation has the right and authority to use after the Closing Date the Business Intellectual Property in connection with the conduct of the Business in the manner presently conducted by the Corporation.

(d) Neither the use of the Business Intellectual Property nor the conduct of the Business has Infringed the Intellectual Property of any other Person. The Corporation has not received any written notice that the use of the Business Intellectual Property or the conduct of the Business Infringes any Intellectual Property of any other Person, and no Proceedings have been instituted or are pending or threatened, alleging any such Infringement.

(e) To the knowledge of the Vendors, except as set forth in Schedule 5.2(20)(e), no Person has Infringed any of the Owned Intellectual Property or the right and interest of the Corporation in the Licensed Intellectual Property. The Corporation has not issued a notice, claim or demand to any Person alleging any such Infringement, and no Proceedings have been instituted or are pending or threatened, alleging any such Infringement.

(f) Except as set forth in Schedule 5.2(20)(f), all of the Owned Intellectual Property that has been generated, reduced to practice, made, invented, developed or created by Employees, or pursuant to Contracts with consultants or contractors (collectively, the "**Developers**"), has been wholly and irrevocably assigned to the Corporation in writing or in another enforceable manner. All of the Owned Intellectual Property contributed by the Developers are original works. No Person has claimed that any current or former Developer has, as a result of contribution to any Owned Intellectual Property, violated the terms and conditions of any Contract with that Person or disclosed or used any trade secret of that Person. No Developer has claimed any rights in the Owned Intellectual Property.

(g) The Owned Intellectual Property is not subject to any Proceedings, including any actual or threatened claim for cancellation, expungement, impeachment, re-examination, invalidity or any termination or limitation thereof.

(h) Entering into this Agreement will not alter, impair or extinguish any of the Business Intellectual Property or trigger any rights of first refusal requiring the sale, assignment or transfer of any Business Intellectual Property to another Person.

(i) Except as set forth in Schedule 5.2(20)(i), the Corporation has the exclusive right and authority to use each of the Trademarks following part of the Business Intellectual Property in connection with the Business, and such use has not and will not conflict with, infringe upon, or violate any trademark right of any other Person. The registered Trademarks which are part of the Business Intellectual Property have been in continuous use since registration and the Corporation itself has continuously used such trademarks while owning such trademarks. Any and all trademarks which are in the Business Intellectual Property have been controlled by the Corporation and the Corporation has maintained control of any such trademarks in any agreements in which it has licensed such trademark. Except as set forth in Schedule 5.2(20)(i), the Corporation has enforced its right to any trademarks that form part of the Business Intellectual Property against any third party that has passed off, infringed or otherwise sought to appropriate the goodwill of the Corporation under such trademarks.

(21) Internal IT Systems.

(a) Schedule 5.2(21) sets out a brief description of the Internal IT Systems, and the Purchaser has been provided with accurate copies of all Contracts, including warranties, leases and licences, that comprise the Internal IT Systems.

(b) The Internal IT Systems are either owned by, or properly licensed or leased to, the Corporation. The Corporation is not in default under the licences or leases and there are no grounds on which they might be terminated. There are no circumstances in which the ownership, benefit, or right to use the Internal IT Systems (including the right to sell or license its products or provide services) may be lost by virtue of the Transaction or the performance of this Agreement.

(c) The Internal IT Systems have not failed to any material extent and the data which they process has not been corrupted. The Corporation has, in accordance with industry practice, taken precautions to preserve the availability, security and integrity of the Internal IT Systems and the data and information stored on the Internal IT Systems. The Internal IT Systems do not contain any Disabling Code, and the Corporation has taken reasonable steps and implemented reasonable administrative, technical and physical procedures, in accordance with industry practice, to ensure that its Internal IT Systems do not and will not contain Disabling Code.

(d) The Internal IT Systems do not contain systems which are not available from third party suppliers on arm's-length commercial terms.

(e) The Internal IT Systems, Owned Software, all Business Intellectual Property, customer information, confidential Books and Records, and all Personal Information have at all times been subjected to commercially appropriate security controls by the Corporation, or by its agents and representatives, so as to restrict the use and disclosure thereof solely to authorized Persons, and to protect and safeguard the secrecy and confidentiality thereof.

(f) The Internal IT Systems adequately meet the data processing needs of the Business and the Corporation's operations and affairs, in each case as presently conducted. The Corporation has taken appropriate action by instruction, Contract or otherwise with the Employees or other Persons permitted access to Internal IT Systems and Owned Software and data used or stored in the Internal IT Systems and Owned Software to protect against unauthorized access, use, copying, modification, theft and destruction of any part of the Internal IT Systems or data.

(g) The Corporation has maintained back-up systems and disaster recovery plans reasonably designed to adequately and properly ensure the availability of the functionality provided by the Internal IT Systems and Owned Software in the event of any malfunction of, or other form of disaster affecting, the Internal IT Systems or Owned Software. The Corporation has routinely planned, tested, implemented and executed disaster recovery plans to (i) address functions and operations of the services used by clients; (ii) thoroughly test (as it relates to the Business) after each any material change to the plans or the facility or systems used in connection with such plan and at least once annually; and (iv) be regularly updated to the extent necessary in order to ensure that the plan remains responsive to changes within clients and to remain compliant on all requirements of Applicable Law imposed on its clients.

(h) The Corporation maintains and stores, and has maintained and stored, in a secure environment, its Books and Records and client data and records necessary to permit auditors or its clients to conduct a complete audit of such records by auditors or under Contracts with its clients.

(i) All licensed Software which comprises part of the Internal IT Systems, other than Software which is provided over the internet, is in machine-readable form, contains current revisions of that Software as delivered to the Corporation by the licensors thereof and includes all object codes and documentation which is used or required by the Corporation for use in its Internal IT Systems sufficient to permit a Person of reasonable skill and experience to operate and maintain that Software. Except for Commercial Software and as set out in Schedule 5.2(21)(i), to the extent that Software is licensed Software, a copy of the source code for such Software is in escrow for the benefit of the Corporation in the event of the occurrence of certain triggering events and none of the licences for that Software will be adversely affected by the Transaction or requires prior approval of the Transaction by the applicable licensor to remain in force or effect.

(j) Except for the Third Party Software identified in Schedule 5.2(21)(k), no Software in the Internal IT Systems or Owned Software contains any open source code, free code, community source code or similar Software, including any libraries or Software licensed under any license agreement or arrangement obliging a user of any part of Software to make source or object code available to third parties (collectively, "**Open Source Code**"). Except as set out in Schedule 5.2(21)(j), the Internal IT Systems will not require the use of any Open Source Code in order to function in its intended fashion. The Owned Software will not require the use of any Open Source Code in order to function in its intended fashion.

(k) Except for the third party Software listed in Schedule 5.2(21)(k) ("**Third Party Software**"), the Owned Software neither contains nor embodies nor uses nor requires any third party Software, including development tools and utilities, and the Owned Software, together with the Third Party Software, contains all material necessary for the continued maintenance and development of the Owned Software.

(l) There are no known material problems or defects in the Owned Software including bugs, logic errors or failures of the Owned Software to operate as described in the related documentation and the Owned Software operates in substantial accordance with its documentation and specifications. The Owned Software does not contain any undocumented Disabling Code.

(m) The terms, conditions and restrictions applicable to the procurement of Third Party Software which are used, incorporated, bundled, aggregated or otherwise combined with the Owned Software provide the Corporation with the right to: (i) distribute or make available the Owned Software to its customers or potential customers in the ordinary course of business; and (ii) grant run-time licences to all such customers sufficient for the intended and expected use of the Owned Software.

(n) Only object code versions of the Owned Software have been provided to customers of the Owned Software who have executed licences or services agreements with the Corporation, and no Person except for such licensees and customers has been provided with a copy of the object code of all or any part of the Owned Software. Such executed licences and services agreements contain appropriate non-disclosure and restricted use provisions such that: (i) all Intellectual Property rights of the Corporation therein are maintained and not diminished in any way; and (ii) such licensees and customers are legally prevented from deriving or otherwise discerning the corresponding source code for all or any part of the Owned Software object code and other executables thereof. The source code for all or any part of the Owned Software has not been delivered or made available to any Person and the Corporation has not agreed to, undertaken to, or in any other way promised to, provide such source code to any Person.

(o) Except as set forth in Schedule 5.2(21)(o), to the knowledge of the Vendors, in the three years prior to the Effective Time: (i) no Person has: (A) gained unauthorized access to the Internal IT Systems or the Owned Software; (B) compromised the privacy or data security of any user or customer; (C) compromised any confidential Books and Records or customer information or the Internal IT Systems or Owned Software through the use of Disabling Code; or (D) damaged or destroyed any data or file without a user's consent; and (ii) the Internal IT Systems and Owned Software have not been compromised as a result of a cybersecurity breach or incident.

(p) The Corporation is not in default under the agreements for licences or leases it has granted for Owned Software and there are no grounds on which such agreements might be terminated.

(q) The Owned Software has not failed to any material extent and the data which they process has not been corrupted. The Corporation has, in accordance with industry practice, taken precautions to preserve the availability, security and integrity of the Owned Software and the data and information stored on the Owned Software. The Owned Software does not contain any Disabling Code, and the Corporation has taken reasonable steps and implemented reasonable administrative, technical and physical procedures, in accordance with best industry practice, to ensure that the Owned Software does not and will not contain Disabling Code.

(r) The Owned Software does not contain systems which are not available from third party suppliers on arm's-length commercial terms.

(22) Insurance. Prior to the execution of this Agreement, the Corporation made available to the Purchaser each insurance policy (including policies providing property, casualty, liability, and workers' compensation coverage and bond and surety arrangements) to which the Corporation is a party, a named insured, or otherwise the beneficiary of coverage, and each such insurance policy is set out in Schedule 5.2(22). Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on the Corporation, the Corporation has not received written notice from any insurer or agent of such insurer that substantial capital improvements or other expenditures will have to be made in order to continue such insurance, and all such insurance is outstanding and duly in force on the date hereof. Except as would not, individually or in the aggregate, be reasonably expected to have a Material Adverse Effect on the Corporation: (a) the Corporation is not in material breach or default under, or has taken any action which could permit termination or material modification of, any material insurance policies; and (b) no notice in writing of cancellation or termination has been received with respect to any material insurance policy and no such policy shall terminate or give rise to a right of cancellation by reason of the execution, delivery and performance of this Agreement. The Corporation has not been refused any insurance with respect to its assets, properties or businesses, nor has any such coverage been materially limited by any insurance carrier to which the Corporation has applied for any such insurance or with which the Corporation has carried insurance during the three years ending on the date hereof.

(23) No Expropriation. None of the Assets have been taken or expropriated by any Governmental Authority nor has any written notice or proceeding in respect thereof been given or commenced and, to the knowledge of the Vendors, there is not any intent or proposal to give any such notice or commence any such proceeding.

(24) Contracts. Prior to the execution of this Agreement, the Corporation made available to the Purchaser a complete and accurate copy of all material Contracts and other agreements to which the Corporation is a party. A true, accurate and complete list of all Contracts in full force and effect as at the Closing Time is set out in Schedule 5.2(24), or where those Contracts are oral, true, accurate and complete summaries of their terms, have been provided to the Purchaser. With respect to each such material Contract, there are no actual or, to the knowledge of the Vendors, threatened disputes or defaults by the Corporation or, to the knowledge of the Vendors, any other party to such Contract as to such Contract that would have a Material Adverse Effect on the Corporation. With respect to each material Contract that is between the Corporation and a customer or client of the Corporation, there are no actual disputes or defaults, and no customer or client has alleged or threatened a dispute or default by the Corporation.

(25) No Default Under Contracts. The Corporation has performed all of the obligations required to be performed by it and is entitled to all benefits under, and is not in default or alleged to be in default in respect of, any Contract relating to the Business or the Assets (including the Contracts referred to in any Schedule to this Agreement), to which the Corporation is a party or by which the Corporation is bound or affected. All such Contracts are in good standing and in full force and effect, and no event, condition or occurrence exists that, after notice or lapse of time or both, would constitute a default under any such Contract. There is no dispute between the Corporation and any other party under any such Contract. Except as disclosed in the Schedules to this Agreement, none of those Contracts contain terms under which the execution or performance of this Agreement would give any other contracting party the right to terminate or adversely change the terms of that Contract or would otherwise require the consent of any other Person. None of those Contracts have been assigned, or if applicable subleased, in whole or in part.

(26) Permits. Schedule 5.2(26) sets out a true, accurate and complete list of Permits issued to or held by or for the benefit of the Corporation, and there are no other Permits necessary to conduct the Business or to own, lease or operate any of the Assets. No such Permit contains any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the Business. Each such Permit is valid, subsisting and in good standing. The Corporation is not in default or in breach of the terms of any such Permit and, to the knowledge of the Vendors, there exists no grounds, nor is any action or proceeding pending or, to the knowledge of the Vendors, threatened to revoke, suspend, amend or limit any such Permit. Except as disclosed in Schedule 5.2(26), none of those Permits contain terms under which the execution and performance of this Agreement would give the issuer of that Permit the right to terminate or adversely change the terms of that Permit or would require the consent of any Person. True, accurate and complete copies of all Permits set out in Schedule 5.2(26) have been made available to the Purchaser.

(27) Regulatory and Third Party Approvals.

(a) There is no requirement to make any filing with, give any notice to or obtain any Permit as a condition to the lawful completion of the Transactions contemplated by this Agreement or to permit the Corporation to conduct the Business after Closing as the Business is currently conducted by the Corporation, except for the filings, notifications and Permits that relate solely to the identity of the Purchaser or the nature of any business carried on by the Purchaser.

(b) Except as set forth on Schedule 5.2(27)(b), there is no requirement under any Contract or Permit relating to the Business, the Assets, the Permitted Encumbrances or the Corporation to which the Corporation is a party or by which the Business, the Assets, or the Corporation is bound or affected for any Approvals from any party to that Contract or Permit or from any other Person relating to the completion of the Transactions.

(28) Financial Statements. Prior to the execution of this Agreement, the Corporation made available to the Purchaser the Financial Statements. The Financial Statements present fairly in all material respects the financial position of the Corporation as of the respective dates of the Financial Statements, and the results of operations, changes in shareholders' equity and cash flows of the Corporation for such periods are consistent with the Books and Records of the Corporation.

(29) Projections. All projections, including forecasts, budgets, *pro formas* and business plans made available to the Purchaser were prepared in good faith based on assumptions which were believed to be reasonable and are believed to be reasonable estimates of the prospects of the Business.

(30) Books and Records. Prior to the execution of this Agreement, the Corporation made available to the Purchaser the Books and Record for its examination. Such Books and Records are true and complete in all material respects, contain accurate and complete records of the meetings of the shareholders, the board of directors and the shareholders of the Corporation, and the issuance and transfer of common shares thereof. The Books and Records:

(a) accurately reflect the basis for the financial condition and the revenues, expenses and results of the operations of the Corporation shown in the Financial Statements;

(b) together with the Financial Statements and all disclosures made in this Agreement or in the Schedules to this Agreement, present fairly the financial condition and the revenues, expenses and results of the operations of the Corporation as of and to the date of this Agreement; and

(c) are not recorded, stored, maintained, operated or otherwise dependent on or held by any means (including any electronic, mechanical or photographic process, whether computerized or not), which are not or will not be available to the Corporation in the Ordinary Course after Closing.

None of the Vendors has in his or her possession or control any documents or information relating to the Corporation, the Business or the Assets (including with respect to Taxes) that are not in the possession of the Corporation.

(31) Corporate Records. The minute books of the Corporation are true, accurate and complete records in all material respects of all of its Constating Documents and of every meeting, resolution and corporate action taken by the shareholders, the board of directors and every committee of either of them. No meeting of shareholders, the board of directors or any committee of either of them has been held for which true, accurate and complete minutes have not been prepared and are not contained in those minute books. The share certificate book, register of shareholders, register of directors and officers, securities register and register of transfer of the Corporation are true, accurate and complete.

(32) Undisclosed Liabilities. The Corporation has no liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, and is not a party to or bound by any agreement of guarantee, support, indemnification, assumption or endorsement of, or any

other similar commitment with respect to the liabilities, obligations, indebtedness or commitments (whether accrued, absolute, contingent or otherwise) of any Person, that are not disclosed in the Financial Statements or disclosed in the Schedules to this Agreement, other than liabilities, obligations, indebtedness and commitments: (i) that are not required by IFRS to be reflected or reserved for in the Financial Statements; or (ii) in respect of trade or business obligations incurred after the Financial Statements Date in the Ordinary Course, that do not exceed $[redacted] in the aggregate and that do not have a Material Adverse Effect. **[REDACTED – relates to the post-Financial Statements Date liability threshold amount, which is commercially sensitive information.]**

(33) Absence of Changes. Except as described in Schedule 5.2(33), since the Financial Statements Date, the Corporation has carried on the Business and conducted its operations and affairs only in the Ordinary Course and the Corporation has not:

(a) made or suffered any Material Adverse Change;

(b) suffered any damage, destruction or loss (whether or not covered by insurance) affecting the Assets;

(c) incurred any material liability, obligation, indebtedness or commitment (whether accrued, absolute, contingent or otherwise, and whether due or to become due), other than unsecured current liabilities, obligations, indebtedness and commitments incurred in the Ordinary Course;

(d) paid, discharged or satisfied any Encumbrance, liability, obligation, indebtedness or commitment of the Corporation (whether accrued, absolute, contingent or otherwise, and whether due or to become due) other than payment of accounts payable and Tax liabilities incurred in the Ordinary Course;

(e) declared, set aside or paid any dividend or made any other distribution with respect to any shares in the capital of the Corporation or redeemed, repurchased or otherwise acquired, directly or indirectly, any such shares;

(f) issued or sold or entered into any Contract for the issuance or sale of any shares in the capital of or securities convertible into or exercisable for shares in the capital of the Corporation;

(g) suffered any labour trouble or disruption, including any strike or lock out, adversely affecting the Corporation or the Business;

(h) made or granted, or entered into any agreement to make or grant, any licence, sale, assignment, transfer, disposition, pledge, mortgage, hypothec or security interest or other Encumbrance of, on or over any of the Assets, other than sales of Inventories to customers in the Ordinary Course;

(i) made any write-down of the value of any Inventories or any write-off as uncollectible of any Accounts Receivable or any portion thereof in amounts exceeding $[redacted] in each instance or $[redacted] in the aggregate; **[REDACTED – relates to write-down threshold amounts, which are commercially sensitive information]**

(j) made any general increase in the compensation of Employees (including, any increase pursuant to any Employee commitment) or any increase in any compensation, benefits or bonus payable to any officer, Employee, consultant or agent of the Corporation, in each case other than in accordance with past practices of the Corporation, or executed any employment Contract with any officer or Employee, or made any loan to, or engaged in any transaction with, any Employee, officer or director of the Corporation;

(k) made any capital expenditures or commitments of the Corporation in excess of $[redacted] in the aggregate; **[REDACTED – relates to the capital expenditures or commitments threshold amount, which is commercially sensitive information]**

(l) made any forward purchase commitments in excess of the requirements of the Business for normal operating Inventories or at prices higher than the current market prices;

(m) made any forward sales commitments other than in the Ordinary Course or any failure to satisfy any accepted order for goods or services;

(n) made any change in the accounting or tax practices followed by the Corporation;

(o) made any change adopted by the Corporation in its depreciation or amortization policies or rates;

(p) made any change in the credit terms offered to customers of or by suppliers to the Corporation;

(q) terminated, cancelled or modified or received any written notice of a request for termination, cancellation or modification of any Contract; or

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

(34) Taxes. Except as set forth in Schedule 5.2(34):

(a) The amounts set forth on the Financial Statements are adequate to cover all unpaid liabilities for all Taxes of the Corporation incurred, accrued or assessed with respect to, or are applicable to the period ending on and including the period covered by, the balance sheet as of December 31, 2020, or to any years and periods prior thereto and for which the Corporation may be directly or contingently liable in its own right or as a transferee of the tangible or intangible assets of, or successor to, any Person.

(b) The Corporation has not incurred any Tax liabilities other than in the Ordinary Course of Business for any taxable year for which the applicable statute of limitations has not expired and there are no liens for Taxes (other than liens for current Taxes not yet due and payable) upon the Assets of the Corporation.

(c) The Corporation has not granted or been requested to grant by any Person or Governmental Authority any waiver of any statute of limitations applicable to the assessment, payment, return of, or collection of any Taxes.

(d) The Corporation has timely filed (taking into account allowed extensions) all Tax Returns for all periods through and including the Effective Time as required by Applicable Law. Each such Tax Return and filing is true and correct in all material respects and the

Corporation does not have any additional liability for Taxes with respect to any such Tax Return that has been proposed, asserted, or assessed in writing by a Governmental Authority.

(e) None of the Corporation's Tax Returns has been audited or investigated by any Governmental Authority, and no facts exist which would reasonably be expected to constitute grounds for the assessment or reassessment of any additional Taxes by any Governmental Authority with respect to the taxable years covered in such Tax Returns and filings. No material issues have been raised in any examination by any Governmental Authority with respect to the business and operations of the Corporation which, by application of similar principles, could reasonably be expected to result in a proposed adjustment to the liability for Taxes for any other period not so examined.

(f) The Corporation has timely paid all Taxes due and owing (taking into account allowed extensions of time to pay such Taxes).

(g) The Corporation has not entered into any agreement with any Governmental Authority extending the period for the filing of any Tax Returns or for the assessment or reassessment or collection of any Taxes. The Corporation has not been and is currently not the beneficiary of any extension of time within which to file any Tax Return or pay any Taxes.

(h) The Corporation has duly withheld and collected all Taxes (including without limitation, sales, use and excise taxes) and other obligations owed to any Governmental Authority, owed by or on behalf of the Corporation, its Employees, independent contractors, creditors, shareholders or other Persons and all such amounts have been duly paid over to the proper Governmental Authorities as required by Applicable Law.

(i) The Corporation has timely filed all Tax Returns required to be filed prior to the Effective Time and furnished to payees all statements required to be furnished by the Corporation prior to the Effective Time, and the information set forth on such Tax Returns is true, complete and correct in all material respects.

(j) No claim has ever been made in writing by any Governmental Authority in a jurisdiction where the Corporation does not file Tax Returns asserting that the Corporation is or may be subject to taxation by that jurisdiction.

(k) No foreign, federal, state, or local Tax Proceeding is pending or being conducted with respect to the Corporation.

(l) The Corporation has not received within the applicable statute of limitations period for the underlying Tax matter from any Governmental Entity having taxing authority (including jurisdictions where the Corporation has not filed Tax Returns) any: (i) written notice indicating an intent to open an audit or other review or Proceeding; (ii) request for information related to Tax matters; or (iii) written notice of deficiency or proposed adjustment for any amount of Tax proposed, asserted, or assessed by any Government Entity against the Corporation.

(m) The Corporation has made available correct and complete copies of all federal, state, local and foreign income Tax Returns, examination reports, and statements of deficiencies assessed against or agreed to by the Corporation filed or received for the past three years.

(n) The Corporation does not own shares of stock or membership interests in any corporation, partnership, limited liability company or other legal entity.

(o) The Corporation is not a party to any Tax-sharing agreement.

(p) No Assets constitute tax-exempt bond financed property or tax-exempt use property within the meaning of Section 168 of the Code.

(q) The Corporation has not made or become obligated to make, and will not as a result of any event connected with any of the Transactions become obligated to make, any "excess parachute payment" as defined in Section 280G of the Code (without regard to subsection (b)(4) thereof).

(r) The Corporation's tax basis in all its depreciable or amortizable assets, and the methods used by the Corporation in determining allowable depreciation or amortization (including cost recovery) deductions, are correct and in compliance in all material respects with the Code and the Treasury Regulations promulgated thereunder.

(s) The Corporation is not a "foreign person" as defined in Section 1445(f)(3) of the Code, and is not and has not been a United States real property holding corporation within the meaning of Code §897(c)(2) during the applicable period specified in IRC § 897(c)(1)(A)(ii).

(t) The Corporation: (i) has not been a member of an "affiliated group" (as defined under the IRC §1504) filing a consolidated federal income Tax Return (other than a group the common parent of which was the Corporation); and (ii) has no liability for the Taxes of any Person (other than the Corporation) under Reg. §1.1502-6 (or any similar provision of state, local, or foreign law), as a transferee or successor, by Contract, or otherwise.

(u) The Corporation has not participated in or cooperated with an international boycott within the meaning of Section 999 of the Code or has been requested to do so in connection with any transaction or proposed transaction.

(v) The Corporation has not distributed stock of another Person, or has had its stock distributed by another Person, in a transaction that was purported or intended to be governed in whole or in part by IRC §355 or IRC §361 within the past two years.

(w) The Corporation has not engaged in any "Reportable Transaction," as that term is defined by Treasury Regulations section 1.6011-4(b), that has not been disclosed on IRS Form 8866 for the applicable taxable year.

(x) The Corporation will not be required to include any item of income in, or exclude any item of deduction from, taxable income for any taxable period (or portion thereof) ending after the Closing Date as a result of any: (i) change in its method of accounting or utilization of an impermissible method of accounting, in each case for U.S. federal income tax purposes; (ii) election under IRC § 965(c); (iii) election under IRC § 108(i); (iv) installment sale which remains an open transaction disposition as of the Closing Date, or (v) entry into any "closing agreement" as described in IRC § 7121.

(y) The Corporation (i) has not deferred any amount of the employer's share of any "applicable employment taxes" under Section 2302 of the Coronavirus Aid, Relief, and Economic

Security (CARES) Act, P.L. 116-136 (the “CARES Act”), (ii) has not deferred the withholding, deposit, or payment of payroll tax obligations pursuant to the CARES Act, IRS Notice 2020-65, or the Consolidated Appropriations Act, 2021, P.L. 116-260 (the “CAA”), and (iii) to the extent applicable, has properly complied with all Applicable Laws and duly accounted for any available Tax credits under Sections 7001 through 7005 of the Families First Coronavirus Response Act, P.L. 116-127, Section 2301 of the CARES Act, and the CAA.

(35) Litigation. Except as described in Schedule 5.2(35), there are no Proceedings (whether or not purportedly on behalf of the Corporation) pending or, to the knowledge of the Vendors, threatened against or affecting, the Corporation or the Assets. To the knowledge of the Vendors, there is not any factual or legal basis on which any such Proceeding might be commenced with any reasonable likelihood of success.

(36) Accounts and Attorneys. Schedule 5.2(36) is a true, accurate and complete list of the accounts and safety deposit boxes of the Corporation and of Persons holding general or special powers of attorney from the Corporation and sets out:

(a) the name of each bank, trust company or similar institution in which the Corporation has accounts or safety deposit boxes, the number or designation of each such account and safety deposit box and the names of all Persons authorized to draw thereon or to have access thereto; and

(b) the name of each Person holding a general or special power of attorney from the Corporation and a summary of the terms thereof.

True, accurate and complete copies of all general or special powers of attorney set out in Schedule 5.2(36) have been made available to the Purchaser.

(37) Directors and Officers. Schedule 5.2(37) is a true, accurate and complete list of the names and titles of all the officers and directors of the Corporation.

(38) Non-Arm’s Length Transactions. The Corporation has not made any payment or loan to, or borrowed any moneys from or is otherwise indebted to, any officer, director, Employee, shareholder or any other Person not dealing at arm’s length with the Corporation, except as disclosed in the Financial Statements, except for usual employee reimbursements and compensation paid in the Ordinary Course. Except for Contracts of employment, the Corporation is not a party to any Contract with any officer, director, Employee, shareholder or any other Person not dealing at arm’s length with the Corporation. No officer, director or shareholder of the Corporation and no entity that is an Affiliate or Associate of one or more of those Persons:

(a) owns, directly or indirectly, any interest in (except for shares representing less than one per cent of the outstanding shares of any class or series of any publicly traded company), or is an officer, director, employee or consultant of, any Person which is, or is engaged in business as, a competitor of the Business the Corporation or a lessor, lessee, supplier, distributor, sales agent or customer of the Business or the Corporation;

(b) owns, directly or indirectly, in whole or in part, any property that the Corporation uses in the operation of the Business; or

(c) has any cause of action or other claim whatsoever against, or owes any amount to, the Corporation in connection with the Business, except for any liabilities reflected in the Financial Statements and claims in the Ordinary Course.

(39) Environmental Laws. To the knowledge of the Vendors, the Corporation has not received any order, written notice, or other written communication from any Governmental Authority of any actual or alleged violation or failure to comply with any Environmental Law, or of any obligation to undertake or bear the cost of any Environmental, Health, and Safety Liabilities with respect to any properties or Assets (whether real, personal, or mixed) in which the Corporation has had an interest, or with respect to any property at or to which Contaminants were generated, manufactured, refined, transferred, imported, used, or processed by the Corporation, or from which Contaminants have been transported, treated, stored, handled, transferred, disposed, recycled or received, except where the failure to be in compliance would not constitute a Material Adverse Effect on the Corporation.

(40) No Contaminants. To the knowledge of the Vendors:

(a) there are no Contaminants present on or in the environment at any properties of the Corporation, including the Real Property and the Assets, except those used in the Ordinary Course of Business in material compliance with applicable Environmental Laws; and

(b) the Corporation has not used or permitted to be used any of the Assets in connection with the Business or any property or facility, including the Real Property, that is now or was at any time owned, occupied, operated, managed, used or controlled in connection with the Business for the disposal or storage of Contaminants, and there has not been any such use.

(41) No release. To the knowledge of the Vendors, there has been no release, other than a release that would not have any Material Adverse Effect on the Corporation, of any Contaminants at or from the properties and Assets (whether real, personal, or mixed) in which the Corporation has or had an interest, by the Corporation or its representatives and/or agents.

(42) Delivery of reports, etc. The Corporation has made available to the Purchaser true and complete copies of all reports, studies, analyses, tests or monitoring possessed or initiated by the Corporation pertaining to Contaminants in, or under, its properties or Assets, or concerning compliance by the Corporation with Environmental Laws or Occupational Safety and Health Laws.

(43) Employees.

(a) Schedule 5.2(43) contains a complete and accurate list of each current Employee Benefit Plan maintained, contributed to or required to be maintained or contributed to by the Corporation.

(b) True and complete copies of each of the following documents have been made available by the Corporation to the Purchaser: (i) each written Employee Benefit Plan and all amendments thereto; (ii) the current summary plan description for each Employee Benefit Plan; (iii) all trust agreements, insurance contracts, annuity contracts, or voluntary employees' beneficiary associations as defined in Section 501(c)(9) of the Code, or other funding instruments; (iv) the most recent determination or opinion letter issued by the IRS with respect to each applicable Employee Benefit Plan; (v) all rulings, determination letters, no-action letters or advisory opinions from the IRS, U.S. Department of Labor, the PBGC, or any other federal or state authority that pertain to each Employee Benefit Plan and any open requests therefor; (vi) the most recent actuarial and financial reports (unaudited) and the annual reports filed with any government agency with respect to the Employee Benefit Plans during the current year and each of the three preceding years, including, but not limited to Forms 5500 with all applicable schedules and attachments; (vii) all collective bargaining agreements pursuant to which contributions have been made or obligations incurred (including both pension and welfare benefits) by the Corporation, and all collective bargaining agreements pursuant to which contributions are being made or obligations are owed by such entities; and (viii) with respect to Employee Benefit Plans that are subject to Title IV of ERISA, the Form PBGC-1 filed for each of the three most recent plan years.

(c) The Corporation is not required to provide security to an Employee Benefit Plan under Sections 401(a)(29) and 436(f) of the Code. The funded status of each Employee Benefit Plan that is a "defined benefit plan" as defined in Section 3(35) of ERISA, if any, is disclosed in Schedule 5.2(43), and there is no "amount of unfunded benefit liabilities" as defined in Section 4001(a)(18) of ERISA as of the last day of such plan's most recent fiscal year.

(d) Schedule 5.2(43) identifies any Employee Benefit Plan that is: (i) a "defined benefit plan" as defined in Section 3(35) of ERISA; (ii) a plan intended to meet the requirements of Section 401(a) of the Code; (iii) a "multiemployer plan" as defined in Section 3(37) of ERISA; (iv) a current plan that is subject to Title IV of ERISA; and (v) a plan that has been subject to Title IV of ERISA at any time during the six years preceding the date of this Agreement.

(e) Except as disclosed in Schedule 5.2(43):

(i) The Corporation does not maintain and has not within the six years prior to the date of this Agreement maintained an Employee Benefit Plan that is subject to Title IV of ERISA or Section 412 of the Code or contributed to or been required to contribute to any Employee Benefit Plan that is subject to Title IV of ERISA.

(ii) The Corporation has not, during the six-year period ending on the date of this Agreement, maintained, contributed to or been required to contribute to any "multiemployer plan" as defined in Section 3(37) or 4001(a)(3) of ERISA. The Corporation does not have any unsatisfied liability under Title IV of ERISA (including withdrawal liability as defined in Section 4201 of ERISA) under or with respect to any multiemployer plan. To the knowledge of the Vendors, no condition exists that presents a risk to the Corporation of incurring a liability under Title IV of ERISA, and no event has occurred, and to the knowledge of the Vendors, no condition exists, that would be reasonably expected to subject the Corporation, to any Tax, fine, lien, penalty or other material liability imposed by ERISA, the Code or other Applicable Law.

(iii) Each Employee Benefit Plan and each related trust agreement, annuity contract, insurance contract, voluntary employees' beneficiary association within the meaning of Section 501(c)(9) of the Code, or other funding instrument that is intended to be qualified and tax-exempt under the provisions of Sections 401(a) and 501(a) of the Code is so qualified. Each Employee Benefit Plan that is intended to meet the requirements of a "qualified plan" under Section 401(a) of the Code has received a determination from the IRS that such Employee Benefit Plan is so qualified, and nothing has occurred since the date of such determination that could reasonably be expected to adversely affect the qualified status of any such Employee Benefit Plan. All such Employee Benefit Plans have been timely amended for all applicable legal requirements.

(iv) Except as would not reasonably be expected to have a Material Adverse Effect on the Corporation, each Employee Benefit Plan (and each related trust, insurance contract, annuity contract or fund) has been maintained, funded and operated in compliance with and in accordance with ERISA, the Code, other Applicable Law, as well as its terms and the terms of any applicable collective bargaining agreement.

(v) All contributions (including all employer contributions and employee salary reduction contributions) that are due have been made within the time periods prescribed by ERISA and the Code to each Employee Benefit Plan that is an "employee pension benefit plan", as defined in Section 3(2) of ERISA, and all contributions for any period ending on or before the Closing Date that are not yet due have been made to each such Employee Benefit Plan or adequate accruals therefor have been provided for in accordance with the past practice of the Corporation. The Corporation has made all premiums or other payments for all periods ending on or before the Closing Date with respect to each Employee Benefit Plan that is an "employee welfare benefit plan", as defined in Section 3(1) of ERISA.

(vi) Except as would not reasonably be expected to have a Material Adverse Effect on the Corporation, (A) all required reports, notices and descriptions (including Form 5500 annual reports, summary annual reports, and summary plan descriptions) have been timely filed and distributed in accordance with the applicable requirements of ERISA, the Code or any other state or federal Law or any ruling or regulation of any state or federal administrative agency with respect to each Employee Benefit Plan, and (B) the requirements of COBRA have been met with respect to each Employee Benefit Plan that is an employee welfare benefit plan subject to COBRA, and each such plan complies in all material respects with the applicable requirements of Section 4980B(f) of the Code, Sections 601-609 of ERISA or any similar state or local Law.

(vii) The Corporation does not maintain, contribute to or have any present or future obligation to make any contribution or payment to, or with respect to, or have any other liability with respect to any employee welfare benefit plan or other arrangement that provides health, life, or other welfare-type benefits for any former director, officer or Employee (or any spouse or other dependent thereof) of the Corporation, other than continuation coverage that is required to be available under Section 4980B of the Code, Sections 601-609 of ERISA, or any similar state or local Law with respect to each Employee Benefit Plan that is a group health plan, as such term is defined in Section 5000(b)(1) of the Code or such state or local Law.

(viii) Neither the Corporation, the Employee Benefit Plans nor a plan fiduciary of the Employee Benefit Plans has engaged in any transaction in violation of Sections 404 or 406 of ERISA or any "prohibited transaction", as defined in Section 4975(c)(1) of the Code, for which no exemption exists under Section 408 of

ERISA or Section 4975(c)(2) or (d) of the Code. The Corporation has not participated in a violation of Part 4 of Title I, Subtitle B of ERISA by any plan fiduciary of any Employee Benefit Plan that could reasonably be expected to result in any material liability nor been assessed any civil penalty under Section 502(l) of ERISA. Except for routine claims for benefits, there is no material pending Proceeding or, to the knowledge of the Vendors, a threatened Proceeding relating to any Employee Benefit Plan, nor, to the knowledge of the Vendors, is there any basis for any such Proceeding, except as would not reasonably be expected to have a Material Adverse Effect on the Corporation.

(ix) The Corporation has no plan or legally binding commitment to create any additional Employee Benefit Plans or to amend or modify any existing Employee Benefit Plan, except as required by law.

(x) Neither the execution and delivery of this Agreement by the Corporation, nor the consummation of the Transactions (alone or in conjunction with any other event, including as a result of any termination of employment), will, except as contemplated pursuant to the terms of this Agreement, result in the acceleration or creation of any rights of any Person to benefits under any Employee Benefit Plan (including, without limitation, the acceleration of the accrual, vesting, or time of the payment of any benefits under any Employee Benefit Plan or the acceleration or creation of any rights under any severance, parachute, or change in control agreement), forgiveness of indebtedness with respect to any current Employees or former Employees, or an increase the amount of, or result in the forfeiture of compensation or benefits under any Employee Benefit Plan, nor will Employees, officers or directors of the Corporation become entitled to severance or termination pay, or accelerate the funding (through a grantor trust or otherwise) of compensation or benefits under, increase the amount payable or trigger any other material obligation pursuant to, any Employee Benefit Plan or result in any breach or violation of, or a default under, any Employee Benefit Plan. There are no contracts or arrangements providing for payments that could subject any Person to liability for tax under Section 4999 of the Code (relating to excess parachute payments) nor that could cause the loss of a deduction under Section 280G of the Code. To the extent there are any such contracts or arrangements, except as set forth in Schedule 5.2(43), neither the execution and delivery of this Agreement by the Corporation, nor the consummation of the Transactions (alone or in conjunction with any other event, including as a result of any termination of employment) will result in payments under any such contract or arrangement that would constitute a “parachute payment” as defined under Section 280G of the Code.

(xi) Each Employee Benefit Plan and each award thereunder has been operated in good faith compliance with the applicable provisions of Section 409A of the Code and the Treasury Regulations and other guidance issued thereunder. No amounts under any such Employee Benefit Plan have been subject to the interest and additional tax set forth under Section 409A(a)(1)(B) of the Code. The Corporation has no actual or potential obligation to reimburse or otherwise “gross-up” any Person for the interest or additional tax set forth under Section 409A of the Code, nor has the Corporation been obligated to report any corrections made with respect to any such Plan to any governmental authority.

(xii) The Corporation has maintained workers' compensation coverage as required by applicable state law through purchase of insurance and not by self-insurance.

(xiii) No Employee Benefit Plan has assets (or provides benefits) that include securities issued by the Corporation.

(44) List of Employees. The Corporation has made available to the Purchaser a true and complete list of all officers and Employees of the Corporation on the date hereof. To the knowledge of the Vendors, no executive, manager, or key Employee of the Corporation is a party to any confidentiality, non-competition, proprietary rights or other such agreement between such Employee and any Person, other than the Corporation, that would be material to the performance of such Employee's employment duties, or the ability of the Corporation to conduct the Business.

(45) Labour Organizations.

(a) The Corporation does not have a relationship with any labor organization;

(b) no labor organization or group of Employees has filed any representation petition or made any written or oral demand for recognition;

(c) to the knowledge of the Vendors, no union organizing, certification or recognition efforts are underway or threatened and no other question concerning representation exists;

(d) no labor strike, work stoppage, slowdown, or other material labor dispute has occurred, and none is underway or, to the knowledge of the Vendors, threatened;

(e) there is no employment-related charge, complaint, grievance, investigation, inquiry or obligation of any kind, pending or threatened in any forum, nor, to the knowledge of the Vendors, have any events occurred or situations exist which could reasonably be expected to give rise to any such charge, complaint, grievance or liability of any kind, relating to an alleged violation or breach by the Corporation (or its officers or managers) of any Law, regulation or contract; and

(f) no Employee or agent of the Corporation has committed any act or omission giving rise to material liability for any violation or breach identified in subsection 5.2(45)(e) above.

(46) Employee Accruals. Except as set forth in Schedule 5.2(46), all accruals for unpaid vacation pay, premiums for employment and parental insurance, health premiums, pension plan premiums, accrued wages, salaries and commissions and Employee Benefit Plan payments have been reflected in the Books and Records.

(47) Severance Obligations. No severance obligations exist, or are pending or contemplated, in writing or otherwise in any form or manner.

(48) Customers and Suppliers. Except as set out in 5.2(48), since the Financial Statements Date, no customer or supplier of the Corporation has given the Corporation written notice terminating, canceling, reducing the volume under, delaying deliveries, declaring any force majeure, declaring a default, or renegotiating the pricing terms or any other material terms of any Contract or relationship with the Corporation or threatening to take any of such actions, and, to the knowledge of the Vendors, no customer or supplier of the Corporation intends to do so. Except as set out in Schedule 5.2(48), no customer or supplier of the Corporation: (a) is subject to any Law or Order of

any Governmental Authority of competent jurisdiction imposing restrictions on the operations of such customer or supplier of the Corporation related to any pandemic, including, without limitation, COVID-19; (b) has defaulted under any Contract or relationship with the Corporation; or (c) has voluntary or involuntarily made an assignment in favour of a creditor or a proposal in bankruptcy to a creditor or any class thereof.

(49) Ethical Practices. No Representative of the Corporation or any other Person associated with the Corporation or any Representative of any of them, has directly or indirectly:

(a) made or received any contribution, gift, bribe, rebate, payoff, influence payment, kickback, or other payment to or from any Person, private or public, regardless of form, whether in money, property or services (i) to obtain favourable treatment in securing business; (ii) to pay for favourable treatment in business secured; (iii) to obtain special concessions or for special concessions already obtained, for or in respect of the Corporation; or (iv) in violation of any Applicable Law; or

(b) established or maintained any fund or asset that has not been recorded in the Books and Records.

(50) Personal Information.

(a) The operation of the Business, the collection, use and retention of the Personal Information by the Corporation, the disclosure or transfer of the Personal Information by the Corporation to any third Persons and transfer of the Personal Information by the Corporation to the Purchaser as part of the Purchaser's due diligence and as contemplated by this Agreement or any ancillary agreement complies in all material respects with all Privacy Requirements.

(b) The collection, use, retention and disclosure of Personal Information by the Corporation is, and has at all times been, within the scope of the consent provided by the individual to whom the Personal Information relates.

(c) There are no investigations, inquiries, actions, suits, claims, demands or proceedings, whether statutory or otherwise, pending, ongoing, or threatened with respect to the Corporation's collection, use, disclosure or retention of Personal Information.

(d) No decision, judgment or order, whether statutory or otherwise, is pending or has been made, and no written notice has been given pursuant to any Privacy Laws, requiring the Corporation to take (or to refrain from taking) any action with respect to Personal Information.

(e) No event has occurred that could give rise to any such complaint or proceeding against the Corporation in respect of Personal Information.

(f) The completion of the Transaction will not result in a breach or violation of any Privacy Law or Privacy Requirements by the Corporation.

(51) No Predecessors. No corporation has been merged with the Corporation, by amalgamation, dissolution, arrangement or otherwise, in such a manner that the Corporation is or may become liable for any liabilities (contingent or otherwise) of any kind whatsoever of that corporation.

(52) No Finder's Fees. The Corporation has not taken any action that would cause the Purchaser to become liable to any claim for a brokerage commission, finder's fee or other similar arrangement.

(53) Reporting Issuer and Listing Status. The Corporation is not a "reporting issuer" or the equivalent under Applicable Securities Laws and the common shares of the Corporation are not, and has never been, listed or posted for trading or quoted on a stock exchange.

(54) Guarantees. The Corporation is not a party to or bound by any agreement, guarantee, indemnification (other than in the Ordinary Course of Business and to officers and directors pursuant to their bylaws and standard indemnity agreements and pursuant to underwriting, agency or financial advisor agreements pursuant to the standard indemnity provisions in agreements of that nature), or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person.

(55) U.S. Matters. The Corporation is not registered or required to be registered as an investment company under the United States *Investment Company Act of 1940*, as amended. The Corporation does not have a class of securities registered or required to be registered under Section 12 of the Securities Exchange Act or a reporting obligation under Section 15(d) of the Securities Exchange Act.

(56) No default under Lending Agreements. There is no event of default or breach of any covenant under the Corporations' existing banking and lending agreements, and this Agreement and the Transactions will not result in a breach or event of default under the Corporation's banking and lending agreements at the Closing Date.

(57) Rights Plan. The Corporation does not have in place a shareholder rights protection plan.

(58) Non-Arm's Length Debt. No director, officer, insider or other non-arm's length party to the Corporation is indebted to the Corporation and the Corporation is not a party to or bound by any agreement, guarantee, indemnification or endorsement or like commitment of the obligations, liabilities (contingent or otherwise) or indebtedness of any Person.

(59) Transaction Costs. The aggregate of all transaction costs (including all severance obligations, advisory and legal expenses and applicable taxes related to the Transactions) of the Corporation related to the Transactions will not be included as Current Liabilities in the Closing Date Working Capital Statement and Final Working Capital Statement.

(60) Full Disclosure. Neither this Agreement nor any other contract, agreement, instrument, certificate or other document required to be delivered by or otherwise to be delivered pursuant to this Agreement by the Vendors, on behalf of the Corporation, or by any of them contains any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein not misleading. There has been no event, transaction or information that has come to the attention of the Vendors, on behalf of the Corporation, or by any of them that has not been disclosed to the Purchaser in writing that could reasonably be expected to have a Material Adverse Effect.

5.3 Representations and Warranties of the Purchaser. The Purchaser represents and warrants to each Vendor as follows and acknowledges that each Vendor is relying on these representations and warranties in connection with the sale by that Vendor of its Vendor's Shares:

(1) Organization and Corporate Power. The Purchaser is a corporation duly incorporated and organized, and is validly subsisting, under the laws of the State of Delaware and is up-to-date in the filing of all corporate and similar returns under the laws of that jurisdiction. The Purchaser has all necessary corporate power and authority to acquire the Purchased Shares, to enter into this Agreement and to perform its obligations hereunder.

(2) Authorization and Enforce. This Agreement has been duly executed and delivered by the Purchaser and (assuming due execution and delivery by the other Parties) is a legal, valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. Each of the contracts, agreements and instruments required by this Agreement to be delivered by the Purchaser have been duly executed and delivered by it and (assuming due execution and delivery by the other parties thereto) will be enforceable against it in accordance with their terms, except as that enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction. The Purchaser has the absolute and unrestricted right, power, and authority to execute and deliver this Agreement and all ancillary documents to this Agreement and to perform its obligations under this Agreement and all ancillary documents to this Agreement.

(3) Bankruptcy. The Purchaser is not an insolvent or bankrupt Person and has not made an assignment in favour of its creditors or a proposal in bankruptcy to its creditors or any class thereof, and no petition for a receiving order has been presented in respect of it. The Purchaser has not initiated proceedings with respect to a compromise or arrangement with its creditors or for its winding up, liquidation or dissolution. No receiver or interim receiver has been appointed in respect of the Purchaser or any of its assets and no execution or distress has been levied on any of its assets, nor have proceedings been commenced in connection with any of the foregoing.

(4) Absence of Conflict. The execution, delivery and performance by the Purchaser of this Agreement and the completion of the Transactions will not, (whether after the passage of time or notice or both), result in:

(a) the breach or violation of any of the provisions of, or constitute a default under, or conflict with or cause the acceleration of any of its obligations, under:

(i) any provision of its Constating Documents or resolutions of its board of directors (or any committee thereof) or shareholders;

(ii) any Approval issued to, held by or for the benefit of, the Purchaser;

(iii) any Applicable Law; or

(iv) any Applicable Securities Law; or

(b) the requirement for any Approval from any creditor of the Purchaser.

(5) No Finder's Fees. The Purchaser has not taken, and will not take, any action that would cause the Vendors to become liable to any claim for a brokerage commission, finder's fee or other similar arrangement.

(6) Sufficiency of Funds. The Purchaser has sufficient cash on hand or other sources of capital to enable it to make all payments required under this Agreement.

5.4 Survival of Representations, Warranties and Covenants of the Vendors. The representations and warranties of the Vendors and, to the extent that they have not been fully performed at or prior to the Closing Time, the covenants and other obligations of the Vendors in each case contained in this Agreement and in any contract, agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement survive Closing and continue for the benefit of the Purchaser notwithstanding the Closing, any investigation made by or on behalf of the Purchaser or any knowledge of the Purchaser, provided that:

(a) the representations and warranties set out in Sections 5.2(1), 5.2(2), 5.2(3), 5.2(4), 5.2(5), 5.2(6), 5.2(8), 5.2(10), 5.2(11), 5.2(30), 5.2(31) (solely as it relates to the due incorporation and organization and the valid existence of the Corporation), 5.2(12), 5.2(13), 5.2(14) (solely as it relates to title to and Encumbrances relating to the Real Property) and 5.2(15) (solely as it relates to title to and Encumbrances relating to the Assets (other than the Real Property)) survive and continue in full force and effect [redacted]; **[REDACTED – relates to the survival period of certain representation and warranties, which is commercially sensitive information]**

(b) the representations and warranties set out in Sections 5.2(34) and 5.2(43) (insofar as Section 5.2(43) relates to Tax matters) survive Closing and continue in full force and effect until, but not beyond, the [redacted] day following the expiration of the period, if any, during which an assessment, reassessment or other form of recognized document assessing liability for Taxes under applicable Tax legislation in respect of any taxation year to which those representations and warranties extend could be issued under that Tax legislation to the Corporation, provided the Corporation did not file any waiver or other document extending that period; **[REDACTED – relates to the survival period of certain representation and warranties, which is commercially sensitive information]**

(c) the representations and warranties set out in Section 5.2(39) survive Closing and continue in full force and effect until, but not beyond, the [redacted] of the Closing Date; **[REDACTED – relates to the survival period of certain representation and warranties, which is commercially sensitive information]**

(d) the remainder of the representations and warranties set out in Sections 5.1 and 5.2 survive Closing and continue in full force and effect until, but not beyond, the [redacted] of the Closing Date; and **[REDACTED – relates to the survival period of certain representation and warranties, which is commercially sensitive information]**

(e) notwithstanding Sections 5.4(a) through 5.4(d), a claim for any breach by any of the Vendors or Majority Shareholders, as applicable, of any of the representations, warranties and covenants contained in this Agreement or in any contract, agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, fraudulent misrepresentation, intentional misrepresentation or deliberate or wilful breach may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

5.5 Survival of the Representations, Warranties and Covenants of the Purchaser. The representations and warranties of the Purchaser and, to the extent that they have not been fully performed at or prior to Closing, the covenants and other obligations of the Purchaser, contained in this Agreement and in any contract, agreement, instrument, certificate or other document executed or delivered pursuant to this Agreement survive Closing and continue for the benefit of the Vendors notwithstanding the Closing, any investigation made by or on behalf of any of the Vendors or any knowledge of any of them, provided that:

(a) the representations and warranties set out in Section 5.3 survive Closing and continue in full force and effect until, but not beyond, the [redacted] of the Closing Date; and **[REDACTED – relates to the survival period of certain representation and warranties, which is commercially sensitive information]**

(b) notwithstanding Section 5.5(a), a claim for any breach by the Purchaser of any of its representations, warranties and covenants contained in this Agreement or in any contract, agreement, instrument, certificate or other document executed or delivered pursuant hereto involving fraud, fraudulent misrepresentation, intentional misrepresentation or deliberate or wilful breach may be made at any time following the Closing Date, subject only to applicable limitation periods imposed by Applicable Law.

5.6 Termination of Liability. No Party or other Person is entitled to indemnification pursuant to this Agreement unless the Party or other Person has given written notice of its Claim for indemnification pursuant to Section 8.5 or Article 9, as the case may be, prior to the expiry of the relevant survival period prescribed by Sections 5.4 and 5.5 and in that event, only on and subject to the terms and conditions of and to the extent provided for in Section 8.5 and Article 9.

ARTICLE 6
COVENANTS

6.1 Transfer of Documentation.

(1) On the Closing Date, the Vendors shall deliver, and shall cause to be delivered, to the Purchaser or make available to it at the Corporation's premises the Books and Records and all documents (except in the case of those required by Applicable Law or Applicable Securities Law to be retained by the Vendors, copies thereof) and other data, technical or otherwise, relating to the Corporation, the Business or the Assets. The Purchaser shall preserve all those documents delivered to it for such period as is required by Applicable Law or Applicable Securities Law. The Purchaser shall permit the Vendors or their authorized Representatives reasonable access to those documents while they are in the Purchaser's possession or control solely to the extent that access is required by the Vendors to perform their obligations under this Agreement or under Applicable Law and Applicable Securities Law, but the Purchaser shall not be responsible or liable to any Vendor for, or as a result of, any loss or destruction of or damage to any such documents and other data unless that destruction, loss or damage is caused by the Purchaser's negligence or wilful misconduct. The Vendors shall be responsible for all reasonable out-of-pocket costs and expenses, incurred, directly or indirectly, by the Purchaser in connection with any access contemplated by this Section 6.1(1).

(2) Notwithstanding Section 6.1(1), the Vendors shall be entitled to retain copies of any documents or other data delivered to the Purchaser pursuant to Section 6.1(1) provided that those documents or data are reasonably required and only used or relied on by the Vendors to perform their obligations under this Agreement or under Applicable Law and Applicable Securities Law. The Vendors shall retain any documents or data which relate to the Business and which are retained by the Vendors

pursuant to this Section 6.1(2) in strict confidence and shall not use or otherwise disclose the data or information contained therein except as permitted by Section 10.1(3).

ARTICLE 7
EMPLOYMENT MATTERS

7.1 Vendors' Indemnification. From and after the Closing Date, each of the Vendors shall, severally and on a pro rata basis in proportion to the relative percentage of cash proceeds of the Purchase Price received by such Vendor, and not jointly and severally, indemnify and save harmless the Purchaser of and from all actions, causes of action, suits, claims, demands, grievances, arbitration awards and any costs whatsoever which may be asserted by any Employee against the Purchaser in respect of any termination, or alleged termination, of employment of such Employee by the Corporation prior to the Closing Date. For the purposes of this Section, "Losses" include Losses suffered or incurred by the Corporation.

7.2 Purchaser's Indemnification. From and after the Closing Date, the Purchaser shall indemnify and save harmless the Vendors, and each of them, of and from all actions, causes of action, suits, claims, demands, grievances, arbitration awards and any costs whatsoever which may be asserted by any Employee against the Vendors in respect of any termination, or alleged termination, of employment of such Employee by the Purchaser or Corporation from and after the Effective Time.

7.3 Assumption of Pre-Closing Obligations of Employees. The Vendors, on behalf of the Corporation prior to the Closing Date, shall be responsible for and will discharge all obligations and liabilities for wages, salary, bonus, vacation pay, other remuneration, severance pay, termination pay, notice of termination of employment or pay in lieu of such notice, damages for wrongful dismissal or other employee claims, in respect of any employees of the Corporation whose employment was terminated by the Corporation prior to the Closing Date.

7.4 Assumption of Post-Closing Obligations of Employees. The Purchaser, on behalf of the Corporation after the Effective Time, will be responsible for and will discharge all obligations and liabilities for wages, salary, bonus, vacation pay, other remuneration, severance pay, termination pay, notice of termination of employment or pay in lieu of such notice, damages for wrongful dismissal or other employee claims, in respect of any employees of the Corporation whose employment was terminated by the Corporation after the Effective Time.

ARTICLE 8
TAX MATTERS

8.1 Preparation and Filing of Tax Returns.

(1) The Majority Shareholders shall prepare or cause to be prepared and timely file or cause to be filed all Tax Returns of the Corporation for all taxable years or periods ending on or before the Closing Date that are required to be filed under applicable Law after the Closing Date. The Parties agree that for income tax purposes the taxable period of the Corporation shall end on the Closing Date, and the Majority Shareholders shall control the final income tax returns and comparable foreign, state, and local income tax returns of the Corporation for the period ended on the Closing Date. All such Tax Returns shall be prepared in a manner consistent with past practice of the Corporation and Applicable Law. The Majority Shareholders shall give the Purchaser an opportunity to review and comment on those Tax Returns, by providing copies of them to the Purchaser at least 30 days before they are required by Applicable Law or Applicable Securities Law to be filed. The Majority Shareholders shall reasonably consider all comments in respect of those Tax Returns, if such comments are received from the Purchaser at least 5 days prior to the required filing deadline for

such Tax Returns. In the event the Parties are unable to resolve any dispute prior to the due date for filing with respect to such Tax Returns that relate to taxation periods commencing before the Closing Date and are not due for filing until after the Closing Date, such Tax Returns shall be filed as prepared by the Majority Shareholders; provided, however, that the Parties will refer such dispute to an independent accounting firm (as mutually agreed upon) for resolution and the preparation and filing of any such amended Tax Return, if applicable, which shall be binding on the Parties. The Majority Shareholders shall provide the Purchaser with a copy of all such Tax Returns when they are filed.

(2) The Purchaser shall cause to be prepared all Tax Returns of the Corporation that relate to taxation periods commencing after the Closing Date. The Majority Shareholders shall co-operate fully with the Purchaser in, and make available to the Purchaser in a timely fashion all information reasonably required for, the preparation of those Tax Returns.

8.2 Books and Records Relating to Taxes. Within five (5) Business Days after the filing of the Tax Returns described in Section 8.1(1), the Majority Shareholders shall deliver to the Purchaser copies of all documents relating to the Taxes of the Corporation in respect of the taxable periods ending on or prior to the Closing Date that the Vendors retained pursuant to Section 6.1(2) and all working papers, correspondence and other documents prepared after the Closing Date which relate to Taxes for all taxable periods ending on or prior to the Closing Date.

8.3 Notification Requirements. The Purchaser shall promptly forward to the Majority Shareholders all written notifications and other written communications from any Governmental Authority received by the Purchaser or the Corporation relating to Taxes of the Corporation for all periods ending on or prior to the Closing Date, and shall promptly inform the Majority Shareholders of any audit proposed to be undertaken and any adjustment proposed in writing to be made by any Governmental Authority in respect of a period ending on or prior to the Closing Date. Notwithstanding the obligation of the Purchaser to give prompt notice as required above, the failure of the Purchaser to give that prompt notice does not relieve the Majority Shareholders of their obligations under this Article 8 except to the extent (if any) that the Majority Shareholders have been materially prejudiced thereby.

8.4 Amendments and Elections. The Purchaser shall not: (a) amend any Tax Returns filed with respect to any tax year ending on or before the Closing Date; or (b) make any Tax election that has retroactive effect to any such year, in each such case without the prior written consent of the Majority Shareholders (which consent shall not be unreasonably withheld, conditioned or delayed).

8.5 Indemnification by the Vendors. From and after the Closing Date, each of the Vendors shall, severally and on a pro rata basis in proportion to the relative percentage of cash proceeds of the Purchase Price received by such Vendor, and not jointly and severally, indemnify and save harmless the Purchaser and shall pay to the Purchaser on demand, the amount of any and all Losses attributable to any inaccuracy in, or breach of, a representation and warranty made in Sections 5.2(34) and 5.2(43) (insofar as Section 5.2(43) relates to Tax matters) and the Vendors shall, severally and on a pro rata basis in proportion to the relative percentage of cash proceeds of the Purchase Price received by such Vendor, and not jointly and severally, indemnify and save harmless the Purchaser for all Taxes payable by the Corporation for all periods ending on or prior to the Closing Date. Notwithstanding the foregoing, the Vendors shall have no obligation to indemnify the Purchaser against any Losses with respect to Taxes relating to any transactions occurring on or after the Closing Date, outside the ordinary course of business or a breach by the Purchaser of Section 8.4. For the purposes of this Section, “Losses” include Losses suffered or incurred by the Corporation.

8.6 Purchaser's Contest Rights. Subject to Section 8.7, the Purchaser shall have the sole right to control, defend, settle, compromise, or prosecute in any manner an audit, examination, investigation, and other proceeding with respect to any Tax Return of the Corporation. The Purchaser shall keep the Majority Shareholders duly informed of any proceedings in connection with any matter for which the Purchaser may have a right to indemnification pursuant to this Article 8 and promptly provide the Majority Shareholders with copies of all correspondence and documents relating to those proceedings. The Majority Shareholders shall execute or cause to be executed such documents and shall take such action as reasonably requested by the Purchaser to enable the Purchaser to take any action the Purchaser deems appropriate with respect to any proceedings in respect of which the Purchaser has contest rights under this Agreement.

8.7 Contest Rights of the Majority Shareholders.

(1) The Majority Shareholders may, by providing written notice to the Purchaser no later than 15 days after the date of any notice described in Section 8.3 relating to any Proceeding initiated or proposed by any Governmental Authority, elect to control, defend, settle, compromise or prosecute in any manner a Proceeding with respect to Taxes or Tax issues related to any matter in respect of which the Purchaser may have a right of indemnification pursuant to this Article 8, provided, that the fees and expenses attributable to such election shall be borne solely by the Majority Shareholders; and, provided further, that:

(a) the Majority Shareholders shall deliver to the Purchaser a written agreement that the Purchaser is entitled to indemnification for all Losses arising out of that audit, examination or other proceeding and that the Majority Shareholders shall be liable for the entire amount of those Losses;

(b) the Majority Shareholders may not, without the written consent of the Purchaser (which consent shall not be unreasonably withheld or delayed), settle or compromise Taxes or Tax issues related to any matter which may affect Tax liabilities of the Purchaser or the Corporation for any Tax period ending after the Closing; and

(c) the Majority Shareholders shall pay to the Purchaser the amount of all Taxes (including, for greater certainty, interest and penalties) specified in the notice of assessment or other claim from the Governmental Authority to which the Purchaser's indemnity Claim relates within 10 Business Days before the amount is required to be paid to the Governmental Authority or within 10 Business Days after the Purchaser has forwarded to the Majority Shareholders a Claim for indemnity.

(2) The Purchaser and/or the Corporation, as applicable, shall execute or cause to be executed such documents or take such action as reasonably requested by the Majority Shareholders to enable the Majority Shareholders to take any action they deem appropriate with respect to any proceedings in respect of which the Majority Shareholders have contest rights under this Agreement. In addition:

(a) the Majority Shareholders shall keep the Purchaser duly informed of any proceedings in connection with any matter which may affect the Taxes payable by the Purchaser or the Corporation; and

(b) the Purchaser shall be promptly provided with copies of all correspondence and documents relating to those proceedings and may, at its option and its own expense, participate in those proceedings through counsel of its choice.

8.8 Indemnification Procedures. Except to the extent expressly provided to the contrary in this Article 8, the general procedures regarding notice and pursuit of indemnification claims set forth in Article 9 apply to all Claims for indemnification made under this Article 8, except that notwithstanding any provision of Article 9 to the contrary, if a Claim for indemnification involves any matter covered in this Article 8, then the contest provisions of Sections 8.6 and 8.7, as applicable, control regarding the defence and handling of any such Third Party Claim that could give rise to an indemnification obligation on the part of the Vendors. Except as provided in Section 5.4(b), there is no limit on the time period during which a Claim for indemnification may be made under this Article 8.

ARTICLE 9
INDEMNIFICATION

9.1 Definitions. In this Article 9:

(1) "**Claim**" means any act, omission or state of facts and any demand, action, investigation, inquiry, suit, Proceeding, claim, assessment, judgment or settlement or compromise relating thereto which may give rise to a right of indemnification under this Agreement.

(2) "**Direct Claim**" means any Claim by an Indemnitee against an Indemnitor which does not result from a Third Party Claim.

(3) "**Excluded Agreements**" means those agreements set forth in Sections 4.1(6), 4.1(7), 4.1(9) and 4.1(10) of this Agreement.

(4) "**Increased Amount**" has the meaning attributed to that term in Section 9.11(3).

(5) "**Indemnitee**" means any Person entitled to indemnification under this Agreement.

(6) "**Indemnitees Representative**" means:

(a) in respect of the Purchaser Indemnitees, the Purchaser; and

(b) in respect of the Vendor Indemnitees, the Majority Shareholders.

(7) "**Indemnitor**" means any Party obligated to provide indemnification under this Agreement.

(8) "**Indemnification Notice**" means written notice by an Indemnitee to the applicable Indemnitor or Indemnitors of a Third Party Claim or Direct Claim, as the case may be.

(9) "**Losses**" means any and all loss, liability, obligation, damage, cost, expense, charge, fine, penalty or assessment, suffered, incurred, sustained or required to be paid by the Person seeking indemnification, (including reasonable lawyers', experts' and consultants' fees and expenses), directly resulting from or arising out of any Claim, including the costs and expenses arising from or relating to such Claim, but: (a) excluding any contingent liability until it becomes actual; (b) reduced by any net Tax benefit; and (c) reduced by any recovery, settlement or otherwise under or pursuant to any insurance coverage, or pursuant to any claim, recovery, settlement or payment by or against any other Persons; provided, however, that Losses shall include punitive, special, consequential, or indirect damages awarded to a third party against a Purchaser Indemnitee or a Vendor Indemnitee, but shall not include any punitive, special, consequential, or indirect damages suffered or incurred by the Purchaser Indemnitees or the Vendor Indemnitees; provided, further,

that in no event will Losses be calculated as a multiple or earnings or revenue, or any reductions or components thereof.

(10) "**Payment**" has the meaning attributed to that term in Section 9.11(4).

(11) "**Purchaser Indemnitees**" means the shareholders and Representatives of the Purchaser, and related Persons.

(12) "**Third Party Claim**" means any Claim asserted against an Indemnitee by any Person who is not a Party or an Affiliate of a Party.

(13) "**Vendor Indemnitees**" means each Vendor and such Vendor's Associates, Representatives, and related Persons.

9.2 Indemnification by the Vendors or Majority Shareholders. In addition to any other indemnification provided by the Vendors contained in this Agreement and subject to this Article 9, each of the Vendors shall, severally and on a pro rata basis in proportion to the relative percentage of cash proceeds of the Purchase Price received by such Vendor, and not jointly and severally, indemnify and save harmless the Purchaser and, to the extent named or involved in any Third Party Claim, the Purchaser Indemnitees from, and shall pay to the Purchaser and the Purchaser Indemnitees, on demand, the amount of any and all Losses, as a result of or arising in connection with:

(a) any inaccuracy of or any breach of any representation or warranty made by any of the Vendors in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements), whether or not the Purchaser relied on or had knowledge of it;

(b) to the extent not performed prior to Closing, any breach or non-performance by any of the Corporation, the Vendors or the Majority Shareholders, as applicable, and of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements); and

(c) any Claim by any Person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such Person with the Corporation or the Vendors, as applicable, or any Person acting on any of their behalf, in connection with the Transaction.

9.3 Indemnification by the Vendors with Respect to Environmental Matters. In addition to the indemnification provided by the Vendors in Section 9.2 and to any other indemnifications provided by the Vendors contained in this Agreement and subject to this Article 9, each of the Vendors shall, severally and on a pro rata basis in proportion to the relative percentage of cash proceeds of the Purchase Price received by such Vendor, and not jointly and severally, indemnify and save harmless the Purchaser and the Purchaser Indemnitees from, and shall pay to the Purchaser and the Purchaser Indemnitees on demand, the amount of any and all Losses (including costs of clean-up) as a result of or arising in connection with:

(a) the ownership, operation or condition of the Assets, including the Real Property, prior to the Effective Time;

(b) the presence, whether known or unknown, of Contaminants on, under, or migrating from, any Real Property at any time prior to the Effective Time; and

(c) without limiting the generality of the foregoing, any cost recovery action or allegation in the nature of a cost-recovery action under Environmental Laws in relation to Sections 9.3(a) or 9.3(b),

whether or not the Losses first occur, or are alleged to have occurred, before or after the Effective Time.

9.4 Indemnification by the Purchaser. In addition to any other indemnification provided by the Purchaser contained in this Agreement and subject to this Article 9, the Purchaser shall indemnify and save harmless the Vendors and, to the extent named or involved in any Third Party Claim, the Vendor Indemnitees from, and shall pay to the Vendors and the Vendor Indemnitees, on demand, the amount of any and all Losses as a result of or arising in connection with:

(a) any inaccuracy of or any breach of any representation or warranty made by the Purchaser in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements), whether or not the Vendors relied on or had knowledge of it;

(b) to the extent not performed or waived prior to Closing any breach or non-performance by the Purchaser of any covenant or other obligation contained in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements); and

(c) any Claim by any Person for brokerage or finder's fees, commission or similar payments based on any agreement or understanding made or alleged to have been made by any such Person with the Purchaser (or any Person acting on its behalf) in connection with the Transaction.

9.5 Limitations. The Vendors will have no liability for indemnification with respect to Claims under Section 9.2(a) until the total of all Losses with respect to the such matters exceeds $[redacted] (the "**Deductible**"), in which case the Vendors shall be required to indemnify the Purchaser Indemnitees for all amounts in excess of and including the Deductible, which amounts shall first be satisfied from the Holdback Amount, if any. Further, the maximum liability of the Vendors with respect to Losses indemnifiable pursuant to Section 9.2(a) shall be an amount equal to [redacted]% of the Final Purchase Price (the "**Cap**"); provided, however, that the Deductible and the Cap shall not apply to: (a) any inaccuracy of or any breach of any representation or warranty set out in Sections 5.2(1), 5.2(2), 5.2(3), 5.2(4), 5.2(5), 5.2(6), 5.2(8), 5.2(10), 5.2(11), 5.2(34), 5.2(39), and 5.2(43) (insofar as Section 5.2(43) relates to Tax matters); or (b) any Claim of fraud, fraudulent misrepresentation, or intentional misrepresentation. **[REDACTED – relates to the Deductible threshold and liability Cap, which is commercially sensitive information.]**

9.6 Notice of Claim.

(1) An Indemnitee, promptly on becoming aware of any circumstances that have given or could give rise to a Third Party Claim or a Direct Claim, shall give an Indemnification Notice of those circumstances to its Indemnitees Representative and to the applicable Indemnitor or Indemnitors. The Indemnification Notice will specify whether the Losses arise as a result of a Third Party Claim or a Direct Claim, and will also specify with reasonable particularity (to the extent the information is available) the factual basis for the Claim and the amount of the Losses, if known.

(2) The failure to give, or delay in giving, an Indemnification Notice does not relieve the Indemnitor of its obligations except and only to the extent of any prejudice caused to the Indemnitor by that failure or delay.

(3) Provided that the Indemnitee gives an Indemnification Notice of the Claim to the Indemnitor on or prior to the expiry of the applicable time period related to that representation and warranty or covenant, as the case may be, set out in Sections 5.4 and 5.5, liability of the Indemnitor for that representation, warranty or covenant will continue in full force and effect until the final determination of that Claim.

9.7 Third Party Claims.

(1) The Indemnitor has the right, by notice to the applicable Indemnitees Representative given not later than 30 days after receipt of the Indemnification Notice, to assume control of the defence, compromise or settlement of the Third Party Claim provided that:

(a) the Third Party Claim involves only money damages and does not seek any injunctive or other equitable relief;

(b) if the named parties in any Third Party Claim include both the Indemnitor and the Indemnitee, representation by the same counsel would, in the reasonable judgment of the Indemnitee, still be appropriate notwithstanding any actual or potential differing interests between them (including the availability of different defences);

(c) settlement of, or an adverse judgment with respect to, the Third Party Claim is not, in the reasonable judgment of the Indemnitee, likely to establish a precedent, custom or practice adverse to the continuing business interest of the Indemnitee; and

(d) the Indemnitor, from time to time, at the request of the Indemnitees Representative, provides reasonable assurance to the Indemnitees Representative of its financial capacity to defend that Third Party Claim and to provide indemnification in respect thereof.

(2) On the assumption of control by the Indemnitor, it is conclusively established for purposes of this Agreement that the Third Party Claim is within the scope of, and is subject to, the indemnification pursuant to this Article 9, and:

(a) the Indemnitor will actively and diligently proceed with the defence, compromise or settlement of the Third Party Claim at the Indemnitor's sole cost and expense, including the retaining of counsel reasonably satisfactory to the Indemnitees Representative;

(b) the Indemnitor will keep the Indemnitees Representative fully advised with respect to the defence, compromise or settlement of the Third Party Claim (including supplying copies of all relevant documents promptly as they become available) and will arrange for its counsel to inform the Indemnitees Representative on a regular basis of the status of the Third Party Claim;

(c) the Indemnitee may retain separate co-counsel at its sole cost and expense and participate in the defence of the Third Party Claim (provided the Indemnitor shall continue to control that defence); and

(d) the Indemnitor will not consent to the entry of any judgment or enter into any settlement with respect to the Third Party Claim unless consented to by the Indemnitees Representative (which consent may not be unreasonably or arbitrarily withheld, delayed or conditioned).

(3) Provided all the conditions set forth in Section 9.7(1) are satisfied and the Indemnitor is not in breach of any of its obligations under Section 9.7(2), each of the Indemnitee and its Indemnitees Representative will, at the expense of the Indemnitor, co-operate with the Indemnitor and use its best efforts to make available to the Indemnitor all relevant information in its possession or under its control (provided that it does not cause the Indemnitee or its Indemnitees Representative to breach any confidentiality obligations) and will take such other steps as are, in the reasonable opinion of counsel for the Indemnitor, necessary to enable the Indemnitor to conduct that defence, provided always that:

(a) no admission of fault may be made by or on behalf of the Purchaser or any Purchaser Indemnitee without the prior written consent of the Purchaser;

(b) no admission of fault may be made by or on behalf of the Vendors, the Majority Shareholders, or any Vendor Indemnitee without the prior written consent of the Majority Shareholders; and

(c) the Indemnitee and its Indemnitees Representative are not obligated to take any measures which, in the reasonable opinion of the Indemnitee's legal counsel, could be prejudicial or unfavourable to the Indemnitee.

(4) If: (a) the Indemnitor does not give the relevant Indemnitees Representative the notice provided in Section 9.7(1); (b) any of the conditions in Section 9.7(1) are unsatisfied; or (c) the Indemnitor breaches any of its obligations under Sections 9.7(2) or 9.7(3), the applicable Indemnitees Representative may assume control of the defence, compromise or settlement of the Third Party Claim as in its sole discretion may appear advisable, and is entitled to retain counsel as in its sole discretion may appear advisable, the whole at the Indemnitor's sole cost and expense. Any settlement or other final determination of the Third Party Claim will be binding on the Indemnitor. The Indemnitor will, at its sole cost and expense, cooperate fully with the Indemnitee and its Indemnitees Representative and use its best efforts to make available to the Indemnitee and its Indemnitees Representative all relevant information in its possession or under its control and take such other steps as are, in the reasonable opinion of counsel for the Indemnitee, necessary to enable the Indemnitee to conduct the defence. The Indemnitor will reimburse the Indemnitee and its Indemnitees Representative promptly and periodically for the costs of defending against the Third Party Claim (including reasonable legal fees and expenses), and will remain responsible for any Losses the Indemnitee and its Indemnitees Representative may suffer resulting from, arising out of or relating to the Third Party Claim to the fullest extent provided in this Article 9.

9.8 Direct Claims. Following receipt of an Indemnification Notice in respect of a Direct Claim, the Indemnitor has 60 days to make such investigation of the Direct Claim as is considered necessary or desirable. For the purpose of that investigation, the Indemnitee shall make available to the Indemnitor the information relied on by the Indemnitee to substantiate the Direct Claim, together with such information as the Indemnitor may reasonably request. If the Parties agree at or prior to the expiry of this 60 day period (or prior to the expiry of any extension of this period agreed to by the Parties) as to the validity and amount of that Direct Claim, the Indemnitor shall immediately pay to the Indemnitee the full amount as agreed to by the Parties of the Direct Claim.

9.9 Waiver. The Indemnitor waives any right it may have to require an Indemnitee to proceed against or enforce any other right, power, remedy or security or to claim payment from any other Person before claiming under the indemnity provided for in this Article 9. It is not necessary for an Indemnitee to incur expense or make payment before enforcing that indemnity.

9.10 Duty to Mitigate and Subrogation.

(1) Nothing in this Agreement in any way restricts or limits the general obligation under Applicable Law of an Indemnitee to mitigate any loss which it may suffer or incur by reason of a breach by an Indemnitor of any representation, warranty, covenant or obligation of the Indemnitor under this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements).

(2) The Indemnitee shall, to the extent permitted by Applicable Law, subrogate its rights relating to any Third Party Claim to the Indemnitor and shall make all counterclaims and implead all third Persons as may be reasonably required by the Indemnitor, the whole at the cost and expense of the Indemnitor.

9.11 Obligation to Reimburse.

(1) The Indemnitor shall reimburse to the Indemnitee the amount of any Losses as of the later of: (a) date that the Indemnitee incurs any such Losses; and (b) the date of demand by the Indemnitee, together with interest thereon from that date until payment in full, at the rate per annum equal to 3%, that payment being made without prejudice to the Indemnitor's right to contest the basis of the Indemnitee's Claim for indemnification.

(2) The amount of any and all Losses under this Article 9 are to be determined net of any amounts recovered or recoverable by the Indemnitee under insurance policies, indemnities, reimbursement arrangements or similar contracts with respect to those Losses. The Indemnitee shall take all appropriate steps to enforce that recovery. Each Party waives, to the extent permitted under its applicable insurance policies, any subrogation rights that its insurer may have with respect to any indemnifiable Losses.

(3) If an Indemnitee is subject to Tax in respect of the receipt of an amount pursuant to this Article 9, after taking into account any offsetting deduction or tax credit that can be immediately utilized and/or applied in respect of the applicable Losses, then the amount payable by the Indemnitor will be increased by an amount (the "**Increased Amount**") such that the Indemnitee will be in the same position after paying Tax on the amount received hereunder, including any Taxes payable on the Increased Amount, as the Indemnitee would have been in had the Losses giving rise to that payment not arisen and had that amount not been payable.

(4) If any payment (the "**Payment**") made pursuant to this Article 9 is subject to any sales, use, excise, gross receipts, transaction privilege, margin, or similar Tax, the Indemnitor will pay to the Indemnitee, in addition to the Payment, an amount equal to such Tax in connection with that Payment unless said additional amount is part of or subject to the Increased Amount.

9.12 Exclusivity. Unless otherwise provided in this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements), the provisions of this Article 9 constitute the sole remedy available to the Vendors and the Purchaser to any Claim for breach of covenants, representation, warranty or other obligation or provision of this Agreement or any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements) (other than a Claim for specific performance or injunctive relief with respect to the breach or non-performance of any covenant or other obligation contained in this Agreement) and to any and all other indemnities provided in this Agreement or in any contract, agreement, instrument, certificate or other document delivered pursuant to this Agreement (excluding the Excluded Agreements).

9.13 Set-Off. A Party is entitled to set-off any Losses subject to indemnification under this Agreement against any other amounts payable by the Party to another Party under this Agreement.

9.14 Trust and Agency. The Purchaser accepts each indemnity in favour of any of the Purchaser Indemnitees that is not a Party as agent and trustee of that Purchaser Indemnitee and may enforce any such indemnity in favour of that Purchaser Indemnitee on behalf of that Purchaser Indemnitee. The Majority Shareholders accept each indemnity in favour of any of the Vendor Indemnitees as agent and trustee of that Vendor Indemnitee and may enforce any such indemnity in favour of that Vendor Indemnitee on behalf of that Vendor Indemnitee.

ARTICLE 10
GENERAL

10.1 Confidentiality of Information.

(1) For the purposes of this Section 10.1, "**Confidential Information**" of a Party at any time means all information relating to that Party which at the time is of a confidential nature (whether or not specifically identified as confidential), is known or should be known by the other relevant Party or its Representatives as being confidential, and has been or is from time to time made known to or is otherwise learned by the relevant other Party or any of its Representatives as a result of the matters provided for in this Agreement, and includes:

(a) the existence and the terms of this Agreement and of any other contract, agreement, instrument, certificate or other document to be entered into as contemplated by this Agreement;

(b) a Party's business records;

(c) all Books and Records and all other information and documentation with respect to the Corporation, the Business and the Assets provided by the Vendors and the Corporation to the Purchaser and its Representatives, including all notes, analyses, compilations, studies, summaries and other material prepared by the Purchaser and its Representatives as a result of the Books and Records, information or documentation; and

(d) all copies of documents and data retained by the Vendors pursuant to Section 6.1(2).

Notwithstanding the foregoing, Confidential Information does not include any information that at the time has become generally available to the public other than as a result of a disclosure by the other Party or any of its Representatives, any information that was available to the other Party or its Representatives on a non-confidential basis before the date of this Agreement or any information that becomes available to the other Party or its Representatives on a non-confidential basis from a Person (other than the Party to which the information relates or any of its Representatives) who is not, to the knowledge of the other Party or its Representatives, otherwise bound by confidentiality obligations to the Party to which the information relates in respect of the information or otherwise prohibited from transmitting the information to the other Party or its Representatives.

(2) Each Party shall (and shall cause each of its Representatives to) hold in strictest confidence and not use in any manner, other than as expressly contemplated by this Agreement, all Confidential Information of the other Parties.

(3) Subject to Section 10.2, Section 10.1(2) shall not apply to the disclosure of any Confidential Information where that disclosure is required by Applicable Law or Applicable Securities Law. In that case, the Party required to disclose (or whose Representative is required to disclose) shall, as soon as possible in the circumstances, notify the other Parties of the requirement of the disclosure including the nature and extent of the disclosure and the provision of Applicable Law or Applicable Securities Law pursuant to which the disclosure is required. To the extent possible, the Party required to make the disclosure shall, before doing so, provide to the other Parties the text of any disclosure. On receiving the notification, the other Parties may take any reasonable action to challenge the requirement, and the affected Party shall (or shall cause the applicable Representative to), at the expense of the other Parties, assist the other Parties in taking that reasonable action. Notwithstanding the foregoing, no disclosure shall be made of the amount of the Purchase Price, unless and to the extent required by Applicable Law or Applicable Securities Law.

10.2 Public Announcements. The Purchaser may make any public statement or issue any press release concerning the Transactions that it or Purchaser's Counsel deems necessary to comply with the requirements of all Applicable Law or Applicable Securities Law. Neither the Corporation nor any of the Vendors shall make any public statement or issue any press release concerning the Transactions unless agreed to by the Purchaser acting reasonably or as may be necessary, in the opinion of the Vendors' Counsel, to comply with the requirements of all Applicable Law or Applicable Securities Law. If any public statement or release is so required by the Corporation or the Vendors, the Corporation or the Vendors, as applicable, shall consult with the Purchaser before making that statement or release, and the applicable Parties shall use all reasonable efforts, acting in good faith, to agree on a text for the statement or release that is satisfactory to those Parties.

10.3 Disclosure and Consultation.

(1) Before any public statement or press release concerning the Transactions, no Party shall disclose this Agreement or any aspect of the Transactions except to its board of directors, its senior management, its legal, accounting, financial or other professional advisors, any financial institution contacted by it with respect to any financing required in connection with the Transactions and counsel to that institution, or as may be required by any Applicable Law, Applicable Securities Law or as agreed by the Parties.

(2) The Vendors and the Purchaser shall consult with each other concerning the manner by which the Employees, customers, suppliers and other Persons having dealings with the Corporation shall be informed of the Transactions, and the Purchaser shall have the right to be present for any such communication.

10.4 Expenses. Each Party shall pay all expenses (including Taxes imposed on those expenses) it incurs in the authorization, negotiation, preparation, execution and performance of this Agreement and the Transactions, including all fees and expenses of its legal counsel, bankers, investment bankers, brokers, accountants or other representatives or consultants. The Vendors shall cause the Corporation not to incur any out-of-pocket expenses in connection with this Agreement and the Transactions except as are set out in the Closing Date Working Capital Statement.

10.5 Best Efforts. In this Agreement, unless specified otherwise, an obligation of any Party to use its best efforts to obtain any Approval does not require the Party to make any payment to any Person for the purpose of procuring the Approval, except for payments for amounts due and payable to that Person, payments for incidental expenses incurred by that Person and payments required by any Applicable Law or Applicable Securities Law.

10.6 No Third Party Beneficiary. Except as provided for in Article 9, this Agreement is solely for the benefit of the Parties and no third party accrues any benefit, claim or right of any kind pursuant to, under, by or through this Agreement.

10.7 Entire Agreement. This Agreement together with the other agreements to be entered into as contemplated by this Agreement (the "**Other Agreements**"), constitute the entire agreement between the Parties pertaining to the subject matter of this Agreement and the Other Agreements and supersede all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. Except as specifically set out in this Agreement or the Other Agreements, there are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or the Other Agreements or which induced any Party to enter into this Agreement or the Other Agreements. No reliance is placed on any representation, warranty, opinion, advice or assertion of fact made either prior to, concurrently with, or after entering into, this Agreement or any Other Agreement, or any amendment or supplement hereto or thereto, by any Party to this Agreement or any Other Agreement or its Representatives, to any other Party or its Representatives, except to the extent the representation, warranty, opinion, advice or assertion of fact has been reduced to writing and included as a term in this Agreement or that Other Agreement, and none of the parties to this Agreement or any Other Agreement has been induced to enter into this Agreement or any Other Agreement or any amendment or supplement by reason of any such representation, warranty, opinion, advice or assertion of fact. There is no liability, either in tort or in contract, assessed in relation to the representation, warranty, opinion, advice or assertion of fact, except as contemplated in this Section.

10.8 Non-Merger. Except as otherwise provided in this Agreement, the covenants, representations and warranties set out in this Agreement do not merge but survive Closing and, notwithstanding such Closing or any investigation by or on behalf of a Party, continue in full force and effect. Closing does not prejudice any right of one Party against another Party in respect of any remedy in connection with anything done or omitted to be done under this Agreement.

10.9 Time of Essence. Time is of the essence of this Agreement.

10.10 Amendment. This Agreement may be supplemented, amended, restated or replaced only by written agreement signed by each Party.

10.11 Waiver of Rights. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement is effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement operates as a waiver of that right. No single or partial exercise of any such right precludes any other or further exercise of that right or the exercise of any other right.

10.12 Jurisdiction. The Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the State of Delaware in respect of all disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it.]

10.13 Governing Law. This Agreement is governed by, and interpreted and enforced in accordance with, the laws of the State of Delaware and the laws of the United States applicable in the State of Delaware, excluding the choice of law rules of that province.

10.14 **Notices**.

(1) Any notice, demand or other communication (in this Section 10.14, a "**notice**") required or permitted to be given or made under this Agreement must be in writing and is sufficiently given or made if:

(a) delivered in person and left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;

(b) sent by prepaid courier service or (except in the case of actual or apprehended disruption of postal service) mail; or

(c) sent by email transmission;

If to the Purchaser:	**Sylogist Ltd.** Suite 102, 5 Richard Way Calgary, AB T3E 7M8 Attention: [redacted] Email: **[REDACTED – relates to personal information]**
With a copy (which shall not constitute notice) to:	**Borden Ladner Gervais LLP** Centennial Place, East Tower 1900, 520-3rd Avenue SW Calgary, AB T2P 0R3 Attention: Steven Pearson Email: spearson@blg.com **Stoel Rives LLP** 600 University Street, Suite 3600 Seattle, WA 98101-4109 Attention: John S. Laney Email: john.laney@stoel.com
if to the Vendors or any one of them:	[redacted] Attention: [redacted] Email: **[REDACTED – relates to personal information]**
With a copy (which shall not constitute notice) to:	**McAfee & Taft A Professional Corporation** 8th Floor, 211 N. Robinson Oklahoma City, OK 73102 Attention: Zach Oubre Email: zach.oubre@mcafeetaft.com

if to the Exchange Agent: [redacted]

Attention: [redacted]
Email:
[REDACTED – relates to personal information]

(2) Any notice sent in accordance with this Section 10.14 is deemed to have been received:

(a) if delivered prior to or during normal business hours on a Business Day in the place where the notice is received, on the date of delivery;

(b) if sent by mail, on the fifth Business Day after mailing in the place where the notice is received, or, in the case of disruption of postal service, on the fifth Business Day after cessation of that disruption;

(c) if sent by email during normal business hours on a Business Day of the recipient, on the same day that it was received by the recipient; or

(d) if sent in any other manner, on the date of actual receipt,

except that any notice delivered in person or sent by email not on a Business Day or after normal business hours on a Business Day, in each case in the place where the notice is received, is deemed to have been received on the next succeeding Business Day in the place where the notice is received.

(3) Any Party may change its address for notice by giving notice to the other Parties.

10.15 Assignment. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement to any Person.

10.16 Further Assurances. Each Party shall promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and matters in connection with this Agreement that any other Party may reasonably require, for the purposes of giving effect to this Agreement.

10.17 Severability. If, in any jurisdiction, any provision of this Agreement or its application to any Party or circumstance is restricted, prohibited or unenforceable, that provision will, as to that jurisdiction, be ineffective only to the extent of that restriction, prohibition or unenforceability without invalidating the remaining provisions of this Agreement, without affecting the validity or enforceability of that provision in any other jurisdiction and, if applicable, without affecting its application to the other Parties or circumstances. The Parties shall engage in good faith negotiations to replace any provision which is so restricted, prohibited or unenforceable with an unrestricted and enforceable provision, the economic effect of which comes as close as possible to that of the restricted, prohibited or unenforceable provision which it replaces.

10.18 Successors. This Agreement is binding on, and enures to the benefit of, the Parties and their respective successors.

10.19 Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together constitute one agreement. Delivery of an executed counterpart of this Agreement by facsimile or transmitted electronically in legible form, including in a tagged image format file (TIFF) or portable document format (PDF), shall be equally effective as delivery of a manually executed counterpart of this Agreement.

[*Remainder of page left blank – Signature page to follow*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**
Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**
Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**
Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**
Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**
Witness	(signed) "[redacted]" [redacted] **[REDACTED – relates to personal information]**

SYLOGIST USA INC.

By: (signed) "*William C. Wood*"
Name: William C. Wood
Title: President and Chief Executive Officer

SCHEDULE 1.1(42)
FORM OF EMPLOYMENT AGREEMENT

[REDACTED – this entire Schedule 1.1(42) is not included as it relates to contracts of employment.]

SCHEDULE 1.1(73)
FORM OF NON-COMPETITION AGREEMENT

[REDACTED – this entire Schedule 1.1(73) is not included as it relates to the Non-Competition Agreements entered into by each of the Vendors and the Purchaser, which is commercially sensitive information.]

SCHEDULE 1.1(86)
PERMITTED ENCUMBRANCES

[REDACTED – this entire Schedule 1.1(86) is not included as it contains information about the Permitted Encumbrances, which is commercially sensitive information.]

SCHEDULE 2.2(2)
PURCHASE PRICE ALLOCATION

[REDACTED – this entire Schedule 2.2(2) is not included as it contains information about the Purchase Price allocation, which is commercially sensitive information.]

SCHEDULE 2.3(2)
FORM OF ESCROW AGREEMENT

ESCROW AGREEMENT

THIS AGREEMENT dated the 17th day of March, 2021.

BETWEEN:

SYLOGIST USA INC., a corporation incorporated pursuant to the laws of the State of Delaware ("**Sylogist**")

– and –

[redacted], each an individual residing in Oklahoma (together, the "**Vendors**"), on behalf of themselves as the former holders of all of the issued and outstanding shares of Municipal Accounting Systems, Inc. ("**MAS**"), as more particularly described in Schedule A attached hereto **[REDACTED – relates to personal information]**

– and –

[redacted] (the "**Escrow Agent**") **[REDACTED – relates to third party information]**

RECITALS:

A. the Vendors and Sylogist entered into a share purchase agreement dated the date hereof (the "**Share Purchase Agreement**") providing for the acquisition by Sylogist of all of the issued and outstanding shares of MAS from the Vendors;

B. pursuant to Section 2.3(2) of the Share Purchase Agreement, the parties to the Share Purchase Agreement agreed that $[redacted] of the Purchase Price (as defined in the Share Purchase Agreement) (the "**Escrow Amount**") be placed into escrow with the Escrow Agent; and **[REDACTED – relates to the Holdback Amount, which is commercially sensitive information]**

C. the preceding recitals and statements of fact are made by the Vendors and Sylogist, and not by the Escrow Agent.

IN CONSIDERATION of the mutual covenants and agreements contained in this Agreement and for other good and valuable consideration (the receipt and adequacy of which are acknowledged), the Parties agree as follows:

ARTICLE 1
INTERPRETATION

1.1 **Definitions**. In this Agreement, including the Recitals to this Agreement, unless the context requires otherwise:

(a) "**Agreement**" means this escrow agreement as amended, supplemented, restated and replaced from time to time in accordance with its provisions;

(b) "**Business Day**" means a day on which banks are generally open for the transaction of commercial business in city of Calgary, but does not in any event include a Saturday or Sunday or statutory holiday in the Province of Alberta;

(c) "**Claims**" has the meaning set forth in Section 3.3;

(d) "**Earned Interest**" means the interest or other income actually earned on the investment of the Escrowed Amount between the date hereof and the Business Day immediately preceding the date of release of the Escrow Property pursuant to Section 2.4 hereof;

(e) "**Escrow Agent**" means [redacted]; **[REDACTED – relates to third party information]**

(f) "**Escrow Fees**" has the meaning set forth in Section 3.9;

(g) "**Escrowed Amount**" has the meaning attributed to that term in the Recitals;

(h) "**Escrow Property**" means the Escrowed Amount, all Earned Interest or other income earned and any investments acquired from time to time with such funds;

(i) "**Exchange Agent**" has the meaning attributed to that term in the Share Purchase Agreement;

(j) "**Judgement**" has the meaning set forth in Section 2.4(b);

(k) "**Majority Shareholders**" means, collectively, [redacted]; **[REDACTED – relates to personal information]**

(l) "**Parties**" means collectively each of the Vendors, Sylogist and the Escrow Agent, and "**Party**" means any of them;

(m) "**Person**" means any natural person, corporation, general partnership, limited partnership, limited liability company, limited liability partnership, proprietorship, trust, union, association, court, tribunal, agency, government, department, commission, self-regulatory organization, arbitrator, board, bureau, instrumentality, governmental authority or other entity, enterprise, authority or business organization;

(n) "**Share Purchase Agreement**" has the meaning attributed to that term in the Recitals;

(o) "**Successor Escrow Agent**" has the meaning set forth in Section 3.8;

(p) "**Sylogist**" has the meaning attributed to that term in the recitals; and

(q) “**Vendors**” has the meaning attributed to that term in the recitals.

1.2 Certain Rules of Interpretation. In this Agreement:

(a) the division into Articles and Sections and the insertion of headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement;

(b) the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular portion of this Agreement; and

(c) unless specified otherwise or the context otherwise requires:

(i) references to any Article, Section or Schedule are references to the Article or Section of, or Schedule to, this Agreement; and

(ii) words in the singular include the plural and vice-versa and words in one gender include all genders.

1.3 Performance on Business Days. If any action is required to be taken pursuant to this Agreement on or by a specified date that is not a Business Day, the action is valid if taken on or by the next succeeding Business Day.

1.4 Currency and Payment. In this Agreement, unless specified otherwise references to dollar amounts or “$” are to United States of America dollars.

1.5 Schedule. Schedule A and Schedule B is attached to and forms part of this Agreement.

ARTICLE 2
ESCROW

2.1 Appointment of Escrow Agent. The Vendors and Sylogist hereby appoint the Escrow Agent to act as escrow agent in accordance with the terms and conditions set out in this Agreement and the Escrow Agent hereby accepts that appointment.

2.2 Delivery of Escrow Amount into Escrow. Sylogist shall deliver the Escrow Amount to the Escrow Agent on the date of this Agreement. The Escrow Agent shall hold and dispose of the Escrow Property in accordance with, and subject to the terms and conditions, of this Agreement.

2.3 Interest on Escrow Property. The Escrow Agent shall invest the Escrow Amount and retain the Escrow Property in its name, in a deposit account or an interest bearing account with any Canadian chartered bank listed on Schedule 1 of the *Bank Act* (Canada).

2.4 Release of Escrow Property. The Escrow Agent shall retain the Escrow Property and, subject to the deposit removal rules, terms and conditions of the financial institution in which the Escrow Property is deposited, shall only be disbursed with:

(a) the joint written direction of Sylogist and the Majority Shareholders, in the form set forth in Schedule B attached hereto, to the Escrow Agent pursuant to Section 2.3(2) of the Share Purchase Agreement, or as may otherwise be agreed to in writing by Sylogist and the

Majority Shareholders, and the Escrow Agent shall be entitled to act on such joint written direction; or

(b) a final non-appealable order of a court of competent jurisdiction (a "**Judgment**"),

and the Escrow Agent shall be entitled to act on such joint written direction or Judgment, as the case may be.

2.5 Termination of Escrow. Upon the release and disbursement by the Escrow Agent of the all of the Escrow Property in accordance with the terms of this Agreement, this Agreement will terminate and be of no further force and effect, except to the extent necessary in order for Sections 3.3, 3.5, 3.6, 3.7 and 3.9 to continue to be of full force and effect, and the Escrow Agent will be automatically released from all of its duties and liabilities under this Agreement.

2.6 Payment of Escrow Funds. The Escrow Agent shall make all payments to Sylogist and/or Exchange Agent, on behalf of the Vendors, by wire transfer, as directed by the Party entitled thereto, or by solicitors trust cheque payable to the Party entitled thereto which shall be sent by courier:

(a) in the case of Exchange Agent, on behalf of the Vendors, to Exchange Agent's address set forth in Section 4.7; and

(b) in the case of Sylogist, to Sylogist's address set forth in Section 4.7.

ARTICLE 3
CONCERNING THE ESCROW AGENT

3.1 Duties and Liability of Escrow Agent.

(a) The Escrow Agent has no duties other than those duties expressly set forth in this Agreement. The Escrow Agent will not refer to, and is not bound by, the provisions of any agreement other than the terms of this Agreement and no implied duties or obligations of the Escrow Agent may be read into this Agreement.

(b) Notwithstanding anything contained in this Agreement or in the Share Purchase Agreement to the contrary, the Escrow Agent has no duty to determine the performance or non-performance of any term or provision of the Share Purchase Agreement, has no obligation or responsibility to determine any dispute or evaluate any equities between the parties regardless of any knowledge or any fact that the Escrow Agent may have or receive, and has no obligations, responsibilities or liability arising under any other agreement to which the Escrow Agent is not a party, even though reference to such other agreement may be made in this Agreement or the Share Purchase Agreement.

(c) Nothing in this Agreement is to be construed as creating a relationship of trust between the Escrow Agent and Sylogist and the Vendors or any of them. The Vendors and Sylogist understand and agree that the duties of the Escrow Agent under this Agreement are purely ministerial in nature and that the Escrow Agent is not liable for any error, judgement, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own fraud, gross negligence or wilful misconduct.

(d) The Escrow Agent is not under any duty to give the Escrowed Property held by it under this Agreement any greater degree of care than it gives its own similar property. The Escrow Agent's duties with respect to delivery of the Escrowed Property under this Agreement will be fully performed by delivering the Escrow Property in accordance with Section 2.4.

(e) The appointment of the Escrow Agent is a personal one and the duty of the Escrow Agent is only to the other Parties, their successors and assigns, and to no other Person whomsoever.

3.2 **Legal Counsel**. The Escrow Agent has the right to consult with counsel of its own choice and is not be liable for any action taken, suffered or omitted to be taken by it if the Escrow Agent acts in accordance with the advice of such counsel.

3.3 **Indemnity**. Sylogist and the Vendors hereby indemnify and shall save harmless the Escrow Agent from and against any and all actions, causes of action, claims, losses, demands, damages, expenses, costs, liabilities, penalties and expenses whatsoever and to reimburse the Escrow Agent for any legal or related expenses, including those of its own partners and associates (collectively, the "**Claims**") which the Escrow Agent, its partners, associates, employees and agents may suffer or incur in connection with its acting as Escrow Agent under this Agreement, other than Claims arising as a result of the fraud, gross negligence or wilful misconduct of the Escrow Agent in the performance of its duties under this Agreement. The Escrow Agent, its partners, associates, employees and agents will in no event be liable for any loss, Claim or indirect, consequential, incidental or punitive damages to either the Vendors or Sylogist, regardless of whether or not such losses, claims or damages were reasonably foreseeable by the Escrow Agent.

3.4 **Reliance**.

(a) The Escrow Agent may:

(i) act in reliance on any writing or instrument or signature which it, in good faith, believes to be genuine;

(ii) assume the validity and accuracy of any statement or assertion contained in such a writing or instrument; and

(iii) assume that any Person purporting to give any written notice, advice or instructions on behalf of any of the other Parties in connection with the provisions of this Agreement has been duly authorized to do so.

The Escrow Agent is not, as such, liable in any manner for the sufficiency or correctness as to form, execution, or validity of any document, nor as to the identity, authority, or right of any Person executing the document.

(b) Nothing in this Escrow Agreement makes the Escrow Agent responsible, or liable in any manner for the sufficiency or correctness of the Escrow Property.

(c) The Escrow Agent is not required to make any determination or decision with respect to the validity of any claim made by any Party, or of any denial thereof but is entitled to rely conclusively on the terms of this Agreement and the documents tendered to it in accordance with the terms of this Agreement.

3.5 **Disputes**. If there is any dispute as to whether the Escrow Agent is obligated to deliver the Escrow Property, the Escrow Agent shall hold such Escrow Property until receipt of an authorization in writing executed by the Majority Shareholders and Sylogist directing the delivery thereof, or in the absence of such authorization, the Escrow Agent may hold the Escrow Property until the final determination of the rights of the other Parties in an appropriate court proceeding. If such written authorization is not given, or proceedings for such determination have not begun and been diligently continued, the Escrow Agent may bring, but is not required to bring, an appropriate action or proceeding pursuant to Section 3.6 for leave to deposit the Escrow Property in court, pending such determination. If a judicial proceeding is instituted by the Escrow Agent, the Escrow Agent will be entitled to reasonable solicitor's fees.

3.6 **Interpleader**. Without limiting Section 3.5, if:

(a) any action is threatened or instituted against the Escrow Agent;

(b) any dispute arises, or any action is threatened or instituted, concerning the entitlement of a Party to the Escrow Property; or

(c) if at any time the Escrow Agent is uncertain as to its obligations under this Agreement,

the Escrow Agent may apply to a court of competent jurisdiction in the city of Calgary for clarification or directions with respect to its obligations under this Agreement, and in such event, or if any other person should apply to a court of competent jurisdiction (which must be in the city of Calgary) on any matter affecting the obligations of the Escrow Agent under this Agreement or otherwise relating to the Escrow Property, the Escrow Agent may and is hereby authorized to release, deliver or otherwise deal with the Escrow Property in accordance with the directions, order, judgment or decree of such court.

3.7 **Court Orders**. The Escrow Agent is hereby authorized, in its sole discretion, to comply with all writs, orders or decrees entered or issued, whether with or without jurisdiction, which purport to:

(a) attach, garnish or be levied on any part of the Escrow Property;

(b) stay or enjoin the disbursement, payment or delivery of any part of the Escrow Property; or

(c) affect any part of the Escrow Property in any way.

The Escrow Agent is not liable to any of the other Parties or to any other Person because it obeys or complies with any such writ, order or decree, even if such writ, order or decree is subsequently reversed, modified, annulled, set aside or vacated.

3.8 **Resignation, Removal and Replacement of Escrow Agent**. The Escrow Agent may resign by notice to the other Parties. Upon the effective date of such resignation, the Escrow Agent shall deliver the Escrow Property then held by it under this Agreement to such Person as may be jointly designated in writing by the Majority Shareholders and Sylogist as the new escrow agent (the "**Successor Escrow Agent**"). If the Majority Shareholders and Sylogist fail to deliver such a written designation, the Escrow Agent will not resign its position until such designation is delivered or until the Escrowed Property then held is delivered to the control of a court of competent jurisdiction. Upon the delivery of the Escrowed Property to the Successor Escrow Agent or to the control of a court of competent jurisdiction, all of the Escrow Agent's obligations as escrow agent under this Agreement will cease and terminate.

3.9 **Fees and Out-of-Pocket Expenses**. The Escrow Agent is entitled to reasonable fees, and to reimbursement of out-of-pocket expenses (the "**Escrow Fees**") for carrying out its duties under this Agreement. The Escrow Agent shall be entitled to withhold from the interest earned in respect of the Escrowed Property an amount up to the amount of its Escrow Fees, and each of Sylogist and the Vendors will be responsible for half of the Escrow Fees.

ARTICLE 4
General

4.1 **Time of Essence**. Time is of the essence of this Agreement.

4.2 **Amendment**. This Agreement may be supplemented, amended, restated or replaced only by a written agreement signed by each Party.

4.3 **Waiver of Rights**. Any waiver of, or consent to depart from, the requirements of any provision of this Agreement is effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement operates as a waiver of such right. No single or partial exercise of any such right precludes any other or further exercise of such right or the exercise of any other right.

4.4 **Jurisdiction.** The Parties irrevocably and unconditionally attorn to the exclusive jurisdiction of the courts of the province of Alberta sitting in Calgary in respect of all disputes arising out of, or in connection with, this Agreement, or in respect of any legal relationship associated with it or derived from it.

4.5 **Governing Law**. This Agreement is governed by, and interpreted and enforced in accordance with, the laws of the Province of Alberta and the laws of Canada applicable in that Province, excluding the choice of law rules of that Province.

4.6 **Entire Agreement**. This Agreement constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior correspondence, agreements, negotiations, discussions and understandings, written or oral. There are no representations, warranties, conditions or other agreements or acknowledgements, whether direct or collateral, express or implied, written or oral, statutory or otherwise, that form part of or affect this Agreement or which induced any Party to enter into this Agreement. No reliance is placed on any representation, warranty, opinion, advice or assertion of fact made either prior to, concurrently with, or after entering into, this Agreement by any Party to this Agreement to any other Party, except to the extent the representation, warranty, opinion, advice or assertion of fact has been reduced to writing and included as a term in this Agreement and none of the Parties has been induced to enter into this Agreement or any amendment or supplement by reason of any such representation, warranty, opinion, advice or assertion of fact. There is no liability, either in tort or in contract, assessed in relation to the representation, warranty, opinion, advice or assertion of fact, except as contemplated in this Section.

4.7 Notices.

(a) Any notice, demand or other communication (in this Section 4.7, a "**notice**") required or permitted to be given or made under this Agreement must be in writing and is sufficiently given or made if:

(i) delivered in person and left with a receptionist or other responsible employee of the relevant Party at the applicable address set forth below;

(ii) sent by prepaid courier service or (except in the case of actual or apprehended disruption of postal service) mail; or

(iii) sent by email.

In the case of a notice to Sylogist, the Vendors, Exchange Agent or the Escrow Agent, addressed to it at:

If to Sylogist:	**Sylogist USA Inc.** Suite 102, 5 Richard Way Calgary, AB T3E 7M8 Attention: [redacted] Email: [redacted] **[REDACTED – relates to personal information]**
With a copy (which shall not constitute notice) to:	**Borden Ladner Gervais LLP** Centennial Place, East Tower 1900, 520-3rd Avenue SW Calgary, AB T2P 0R3 Attention: Steven G. Pearson Email: spearson@blg.com **Stoel Rives LLP** 600 University Street, Suite 3600 Seattle, WA 98101-4109 Attention: John S. Laney Email: john.laney@stoel.com
If to the Vendors:	[redacted] Attention: [redacted] Email: **[REDACTED – relates to personal information**

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

McAfee & Taft
8th Floor, 211 N. Robinson
Oklahoma City, OK 73102

Attention: Zach Oubre
Email: zach.oubre@mcafeetaft.com

If to Exchange Agent:

[redacted]

Attention: [redacted]
Email: [redacted]
[REDACTED – relates to personal information

If to the Escrow Agent:

[redacted]

Attention: [redacted]
Email: [redacted]
[REDACTED – relates to third party information]

(b) Any notice sent in accordance with this Section 4.7 shall be deemed to have been received:

(i) if delivered prior to or during normal business hours on a Business Day in the place where the notice is received, on the date of delivery;

(ii) if sent by mail, on the fifth Business Day in the place where the notice is received after mailing, or, in the case of disruption of postal service, on the fifth Business Day after cessation of such disruption;

(iii) if sent by email during normal business hours on a Business Day in the place where the notice is received; or

(iv) if sent in any other manner, on the date of actual receipt,

except that any notice delivered in person or sent by email not on a Business Day or after normal business hours on a Business Day, in each case in the place where the notice is received, shall be deemed to have been received on the next succeeding Business Day in the place where the notice is received.

(c) Any Party may change its address for notice by giving notice to the other Parties.

4.8 **Assignment**. No Party may assign or transfer, whether absolutely, by way of security or otherwise, all or any part of its rights or obligations under this Agreement to any Person without the prior written consent of the other Parties.

4.9 **Further Assurances**. Each Party shall, at the expense of such requesting Party, promptly do, execute, deliver or cause to be done, executed or delivered all further acts, documents and matters in connection with this Agreement that such other Party may reasonably require, for the purposes of giving effect to this Agreement.

4.10 **Successors and Assigns**. This Agreement is binding on, and enures to the benefit of, the Parties and their respective heirs, administrators, executors, successors and permitted assigns.

4.11 **Counterparts**. This Agreement may be executed in any number of counterparts, each of which is deemed to be an original and all of which taken together constitutes one agreement. To evidence the fact that it has executed this Agreement, a Party may send a copy of its executed counterpart to all other Parties by Transmission and the signature transmitted by Transmission is deemed to be its original signature for all purposes.

[*remainder of page intentionally blank – signature page follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement on the date first above written.

SYLOGIST USA INC.

By: ______________________________

Name: Xavier Shorter

Title: Vice President, Finance and Chief Financial Officer

[redacted]

By: ______________________________

Name: [redacted]

Title: [redacted] **[REDACTED – relates to third party information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

Witness	[redacted] **[REDACTED – relates to personal information]**
Witness	[redacted] **[REDACTED – relates to personal information]**

SCHEDULE A

FORMER HOLDERS OF THE ISSUED AND OUTSTANDING SHARES OF MUNICIPAL ACCOUNTING SYSTEMS, INC.

[REDACTED – this entire schedule is not included as it contains information about the Vendor's shareholdings, which is commercially sensitive information.]

SCHEDULE B

JOINT DIRECTION

TO: [redacted] **[REDACTED – relates to third party information]**

This Joint Direction is being provided pursuant to Section 2.4 of the escrow agreement (the "**Agreement**") dated March 17, 2021 by and among Sylogist USA Inc., [redacted] (the "**Escrow Agent**") **[REDACTED – relates to third party information]** and [redacted] (together, the "**Vendors**") **[REDACTED – relates to personal information]**, on behalf of themselves as the former holders of all of the issued and outstanding shares of Municipal Accounting Systems, Inc.

Capitalized terms which are not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement.

The Escrow Agent is hereby irrevocably directed and authorized in its capacity as escrow agent under the Agreement, to release the Escrow Property to Sylogist and/or Exchange Agent, on behalf of the Vendors, as follows:

Sylogist USA Inc.: $______________________

Exchange Agent: $______________________

The Escrow Agent is directed to pay such sum within two Business Days of receipt of this notice (excluding the date of receipt), subject to the deposit removal rules, terms and conditions of the financial institution in which the funds are deposited. Such payment is to be made to in accordance with Section 2.6 of the Agreement.

DATED this ____ day of ____________________, 2021.

SYLOGIST USA INC.

By: ______________________________
Name:
Title:

____
Witness

[redacted] **[REDACTED – relates to personal information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

____
Witness

[redacted] **[REDACTED – relates to personal information]**

SCHEDULE 4.1(6)
FORM OF RELEASE

[REDACTED – this entire Schedule 4.1(6) is not included as it relates to the Releases entered into by each of the Vendors, which is commercially sensitive information.]

SCHEDULE 4.1(7)
FORM OF RESIGNATION AND RELEASE

[REDACTED – this entire Schedule 4.1(7) is not included as it relates to the Resignations and Releases entered into by certain Vendors and the Corporation, which is commercially sensitive information.]

SCHEDULE 5.2(4)
SHARE CAPITAL

[**REDACTED – this entire Schedule 5.2(4) is not included as it contains information about the Vendor's shareholdings, which is commercially sensitive information.]**

SCHEDULE 5.2(12)
REAL PROPERTY MATTERS

[REDACTED – this entire Schedule 5.2(12) is not included as it contains information about the Real Property, which is commercially sensitive information.]

SCHEDULE 5.2(15)
OTHER PROPERTY

[REDACTED – this entire Schedule 5.2(125) is not included as it contains information about the Assets (other than Real Property), which is commercially sensitive information.]

SCHEDULE 5.2(16)
PERSONAL PROPERTY

[REDACTED – this entire Schedule 5.2(16) is not included as it contains information about the Personal Property, which is commercially sensitive information.]

SCHEDULE 5.2(17)
PERSONAL PROPERTY LEASES

[REDACTED – this entire Schedule 5.2(17) is not included as it contains information about the Personal Property Leases, which is commercially sensitive information.]

SCHEDULE 5.2(20)
INTELLECTUAL PROPERTY MATTERS

[REDACTED – this entire Schedule 5.2(20) is not included as it contains information about the Intellectual Property, which is commercially sensitive information.]

SCHEDULE 5.2(21)
INTERNAL IT SYSTEMS MATTERS

[REDACTED – this entire Schedule 5.2(21) is not included as it contains information about the Internal IT Systems, which is commercially sensitive information.]

SCHEDULE 5.2(22)
INSURANCE POLICIES

[REDACTED – this entire Schedule 5.2(22) is not included as it contains information about the insurance policies of the Corporation, which is commercially sensitive information.]

SCHEDULE 5.2(24)
CONTRACTS

[REDACTED – this entire Schedule 5.2(24) is not included as it contains information about the Contracts, which is commercially sensitive information.]

SCHEDULE 5.2(26)
PERMITS

[REDACTED – this entire Schedule 5.2(26) is not included as it contains information about the Permits, which is commercially sensitive information.]

SCHEDULE 5.2(27)(b)
REGULATORY AND THIRD PARTY APPROVALS

None.

SCHEDULE 5.2(33)
CHANGES SINCE FINANCIAL STATEMENT DATE

[REDACTED – this entire Schedule 5.2(33) is not included as it contains information about changes since the Financial Statement Date, which is commercially sensitive information.]

SCHEDULE 5.2(34)
TAXES

[REDACTED – this entire Schedule 5.2(34) is not included as it contains information about the Taxes, which is commercially sensitive information.]

SCHEDULE 5.2(35)
LITIGATION

None.

SCHEDULE 5.2(36)
ACCOUNTS AND ATTORNEYS

[REDACTED – this entire Schedule 5.2(36) is not included as it contains information about the accounts and attorneys of the Corporation, which is commercially sensitive information.]

SCHEDULE 5.2(37)
DIRECTORS AND OFFICERS

[REDACTED – this entire Schedule 5.2(37) is not included as it contains information about the former Directors and Officers of the Corporation, which is commercially sensitive information.]

SCHEDULE 5.2(43)
EMPLOYEES

[REDACTED – this entire Schedule 5.2(43) is not included as it contains information about the Employees, which is commercially sensitive information.]

SCHEDULE 5.2(48)
CUSTOMER AND SUPPLIER INFORMATION

[REDACTED – this entire Schedule 5.2(48) is not included as it contains information about the Corporation's customer and supplier information, which is commercially sensitive information.]