

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**[COMMERCIAL LIST]**

B E T W E E N:

NATIONAL BANK OF CANADA

Applicants

- and -

AXIOM REAL-TIME METRICS INC.

Respondent

IN THE MATTER OF AN APPLICATION PURSUANT TO  
SECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY*  
*ACT*, R.S.C. 1985, c. B-3, AS AMENDED and SECTION 101 OF  
*THE COURTS OF JUSTICE ACT*, R.S.O., c. C.43, AS AMENDED

**AFFIDAVIT OF ANDREW SCHACHTER**  
**(sworn July 11, 2025)**

I, **ANDREW SCHACHTER** of the city of Toronto, in the Province of Ontario,

**MAKE OATH AND SAY:**

1. I am the founder of the respondent, Axiom Real-Time Metrics Inc. (“**Axiom**” or the “**Company**”). I also hold roughly 55.5% of the equity in Axiom indirectly through my holding company, Thinkworks Inc. I am still a member of the board of directors of Axiom, however, as detailed below, since November 2024 I have been involved in a shareholders dispute with the controlling shareholder, Great Point Partners III L.P (“**GPP**”) and GPP has wrongly excluded me from board discussions and material information concerning Axiom. As such, I have knowledge of the information contained herein. Where that information has been based upon information from others, I have stated the source of the information and believe it to be true.

2. This affidavit is sworn in response to the motion by the *yet-to-be* appointed receiver of Axiom, KSV Restructuring Inc. (the “**Receiver**”) for approval of a “quick flip” sale of the substantially all of the assets, undertakings and properties of Axiom to Sitero Canada Inc. (the “**Sitero Offer**”).

## OVERVIEW

3. I do not oppose the appointment of the Receiver. I do, however, take issue with the approval of the Sitero Transaction based on the following, as detailed below:

- (a) as the shareholder dispute began after I attempted to buy the Axiom business, I am a clearly an “interested party” in a potential purchase and sale of the Axiom business;
- (b) I have been trying to get the necessary information from Axiom to source financing and potential make an offer on the business since July 2024 and have been denied by GPP and Axiom;
- (c) I was not given notice of – nor invited to participate in – the “sale process” that was administered by SSG Advisors, LLC in June 2025, in consultation with KSV Restructuring Inc.
- (d) I did was not even served with any motion materials, despite that fact that I have a registered security interest via J2ASM Air Inc.; and,
- (e) most importantly, I have a funded offer that is on better terms than the Sitero Transaction, which has now been presented to the Receiver (the “**Alternative Transaction**”).

4. In view of the foregoing, the process by which Axiom sourced the Sitero Transaction is deeply flawed, whether by mistake or design. To be clear, I am not suggesting that the Receiver is at fault in any way, but that the facts presented to the Receiver are not accurate and, as a result, the Sitero Transaction cannot be approved on a “quick flip” basis, without consideration of the Alternative Transaction.

## BACKGROUND

5. I was the sole shareholder of Axiom until May 2019, when I accepted a minority investment from GPP III-Axiom, LLC, an American private equity fund (“**GPP**”). I retained a 55.5% voting interest and control of the board. A true copy of the Stockholders’ Agreement is attached as **Exhibit “A”**.

6. GPP represented that it would contribute strategic value, industry connections, and a pipeline of new business. None of these representations were fulfilled. Between 2019 and 2023, GPP was disengaged from Axiom’s management and operations.

7. In August 2023, I made an offer to GPP to buyback its shares at an enterprise valuation of \$180 million. GPP did not entertain my offer. A true copy of this offer is attached as **Exhibit “B”**.

8. Instead of engaging with my offer, GPP purported to take control of Axiom and pushed me out. In November 2023, GPP asserted a right to appoint a majority of Axiom’s board of directors, relying on an “underperformance event” from over a year prior. The new board’s first action was to replace Axiom’s CEO with a GPP appointee.

9. On May 25, 2024, I received a notice of a special meeting of Axiom’s board of directors proposing my removal as CEO, termination of my employment, and revocation of my signing authority. A true copy of this notice is attached as **Exhibit “C”**.

10. Recognizing GPP’s control and their threats against me, I negotiated my resignation in exchange for a role as Chairman of the company (the “**Chairman Agreement**”). A true copy of an email thread setting out the terms of this agreement is attached as **Exhibit “D”**.

11. GPP repudiated the Chairman Agreement within days. I was then denied access to the corporate premises then located at 5205 Satellite Drive in Mississauga, Ontario, my corporate email account, corporate documents and information.

## **GPP AND AXIOM DENY ACCESS AND INFORMATION**

12. Despite the dispute between the shareholders and the end of my executive role, I remain a director of Axiom. Yet GPP has consistently blocked me from accessing the kind of information needed to make an informed purchase bid or to approach potential investors.

13. For example, on June 25, 2024, I sent an email to the board, including the GPP nominees, raising concerns about the Corporation's operations, including employee retention, client relationships, and business development. In that email, I also stated that I was prepared to make a capital contribution to support the Company's operations. A true copy of the email is attached at **Exhibit "E"**.

14. In response, I was told that my involvement in the business was not welcome and suggesting that I resign from the board and forfeit my right to nominate directors under the stockholder agreement. A true copy of this email from a GPP principal is attached as **Exhibit "F"**.

15. On multiple occasions, I received notices of board meetings without accompanying materials, including in July and November 2024, when emergency funding proposals were being considered. True copies of select examples are attached as **Exhibit "G"**. No further materials were provided during or after the meeting and no meaningful discussion took place. It seemed that GPP was operating a shadow board.

16. GPP even resisted giving me information when I made formal demands through counsel, like the November 2024 statutory demand for records including board meeting minutes.



GPP eventually produced records from 2020 and 2021 but continued to keep me in the dark about anything more recent.

### **“SALE PROCESS” RUN IN DARK**

17. On June 6, 2025, I attended a meeting of directors where they discussed the potential forbearance agreement with National Bank. I asked for a copy of the forbearance agreement at the meeting but did not receive one. Attached as **Exhibit “H”** is a true copy of my email asking for a copy of the forbearance agreement and Noah Rhodes’ response.

18. On June 26, 2025, after repeated requests from me and from my counsel, I received a copy of the forbearance agreement, which prompted my counsel to request a copy of the engagement letter signed with SSG Advisors, LLC and inquire about the sales process. Counsel for Axiom provided a copy of the engagement letter but stated that he had no update to provide on the sales process. A true copy of this email thread is attached as **Exhibit “I”**.

19. I later learned from the report of the proposed Receiver that by this point SSG had already solicited offers, provided interested parties with access to the data room, received bids and negotiated the Sitero Transaction.

20. None of this process or the information arising from it was shared or discussed at the level of the board. I believe GPP specifically chose to exclude me and instructed SSG accordingly.

21. I was never invited to make an offer or provided any of the information given to the prospective bidders, even though I had been trying to access similar information in my capacity as a director since I was pushed out of management.

22. On July 4, 2025, I wrote to the Axiom board to formally disclose that I had an investor group interest in making a bid to buy the Company and asking to be connected to the party taking the lead for National Bank to discuss my bid. I made a similar request through counsel, who provided contact cards for SSG that night. True copies of those email threads are attached as **Exhibit “J”** and **Exhibit “K”**.

23. Over the weekend, GPP took the position that I had recused myself from all discussions about the sale of the Company.

24. On July 7, 2025, I wrote back repeating my request for SSG’s information memorandum, and was told to direct my inquiries to SSG, though I had already copied them on my request.

25. What I did not know then was that the Company had already signed a deal for the Sitero Transaction and materials to appoint a receiver had been served. Oddly I was not on the service list for the application to appoint a receiver although I am a secured creditor through J2ASM Air Inc.

26. Later that day, I learned of NBC’s application to appoint a receiver when Axiom’s counsel emailed a copy of the materials to my counsel in response to a further request for an update on the NBC forbearance agreement. A true copy of that email thread is attached as **Exhibit “L”**.

27. The materials included a reference to the Receiver’s motion for a quick-flip, which was the first notice I had of the Sitero Transaction or any other bid. Through an internet search, I found a news release issued earlier that day by Sitero announcing its agreement to acquire Axiom. As it turns out, the Sitero Transaction was announced to the general public before I ever heard of

this deal from Axiom or GPP. A true copy of the Sitero news release is attached as **Exhibit “M”**.

28. Later that night, my counsel obtained the Receiver’s motion materials, including the Receiver’s report detailing the SSG sales process, the bids received and the discussions with Sitero. All of this was news to me. The Receiver’s materials remain the only source I have for this information.

### **ALTERNATE TRANSACTION**

29. On review of the Asset Purchase Agreement for the Sitero Transaction, I was shocked that the best available bid did not include cash on closing and immediately began working on securing funding for the Alternate Transaction. The timeframe I had previously discussed with potential investors was 30-60 days, but I understand from discussions between counsel that any purchase would need to close quickly and that the operating costs through the end of July would be in the neighbourhood of \$1.3 million dollars.

30. I have not seen a breakdown of the expected operating costs or any information to support that expenses until month end would approach that number. Based my past experience, I would expect the cash burn for the remainder of July to be roughly \$300,000.00 plus professional fees.

21. I have received no information that my investors can rely on except the details included in the Sitero Offer and the Receiver’s motion materials. I note that details of the pipeline opportunities on which the earn out is based are redacted from the motion materials. I can guess at the identities of the current Axiom clients, but I have no way of knowing who the new prospects would be or what we can reasonably expect to derive from the pipeline opportunities.

31. Despite the lack of relevant information, I have submitted a binding, unconditional offer with backing from Agenus, Inc., a public company in the biotech space. A true copy of the Offer is attached as **Exhibit “N”**. The principal terms are as follows:

- (a) \$1.5 million cash on the closing date of August 15, 2025;
- (b) up to \$225,000.00 per week to fund the Company’s operations through the closing date; and,
- (c) the greater of a 12.5% earn out over 18 months from the closing date or \$2.5 million, guaranteed by Agenus, Inc.

32. A letter from Agenus, Inc. of today’s date confirming their funding commitment is attached as **Exhibit “O”**.

## **PROPOSED PROCESS**

33. Notwithstanding my issues with the process, I understand the urgency and operational issues with Axiom – I used to run the company. I also understand the need to conclude a transaction quickly. I am not looking to derail the process but only to ensure it is administered appropriately and the Alternative Transaction is properly considered.


34. I am advised by counsel and do verily believe that, in the context, neither the Court nor the Receiver is capable of simply “accepting” the Alternative Transaction and closing the same. This would be potentially prejudicial to Sitero Canada Inc. (“**Sitero**”). I do not seek to inflict the same form of prejudice on others that I have suffered.


35. Accordingly, if Sitero is prepared to match the terms of the Alternative Transaction, I propose that Sitero and I be invited to present final and best offers for consideration on Tuesday, July 10, 2025 at 12:00 pm (Toronto time) with a return date for court approval on Friday, July 13, 2025.

### CONCLUSION

36. I swear this affidavit in response to the motion by the Receiver for the “quick-flip” approval of the Sitero Transaction, and for no other or improper purpose.

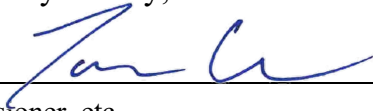
**SWORN BEFORE ME** via videoconference this 11<sup>th</sup> day of July 2025. The affiant was located in the City of Toronto, in the Province of Ontario and the commissioner was located in the City of Toronto, in the Province of Ontario. This affidavit of commissioned remotely and administered in accordance with *Ontario Regulation 431/20*.

  
\_\_\_\_\_  
A Commissioner for Taking Affidavits, etc.

  
\_\_\_\_\_  
**ANDREW SCHACHTER**

This is Exhibit "A" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**AXRM HOLDINGS, INC.  
STOCKHOLDERS' AGREEMENT**

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## **STOCKHOLDERS' AGREEMENT**

This Stockholders' Agreement (the "Agreement") is entered into as of May 3, 2019 by and among AXRM Holdings, Inc., a Delaware corporation (the "Company"), GPP III - Axiom, LLC, a Delaware limited liability company ("GPP"), Thinkworks Inc., an Ontario, Canada corporation ("Seller"), Andrew Schachter (the "Seller Owner"), Great Point Partners III, L.P. a Delaware limited partnership ("GPP Fund"), AXRM Acquisition Inc., an Ontario, Canada corporation ("Buyer"), Axiom Real-Time Metrics Inc., an Ontario, Canada corporation ("Axiom"), the Management Holders and any other Person (each as defined below) who may from time to time become party to this Agreement and be bound by its provisions.

### **PRELIMINARY STATEMENTS**

A. Pursuant to that certain Securities Purchase Agreement dated as of the date hereof (the "Purchase Agreement"), the Buyer, being the Company's direct subsidiary, acquired all of the issued and outstanding equity interests of Axiom from Seller in consideration for, among other things, cash, the Exchangeable Shares and the associated Ancillary Rights.

B. As a part of the Ancillary Rights, the Seller was issued the Special Voting Share which as of the date of this Agreement will represent 54.1% of the voting rights in the Company, subject to reduction in accordance with their terms including as Exchangeable Shares are exchanged.

C. Upon the exchange of the Exchangeable Shares in accordance with their terms, the holders of the Voting Common Stock issued in accordance therewith, must become parties to this Agreement.

D. The parties to this Agreement desire to provide for certain agreements relating, among other things, to their respective shareholdings in the Company, their respective rights and duties as Stockholders and certain restrictions on the disposition of the Company's securities, to create certain options with respect to such securities, and to agree to certain other matters, all upon the terms, conditions and provisions set forth herein. The parties to this Agreement also contemplate that additional stockholders in the Company may from time to time acquire securities of the Company and become a party to this Agreement, and the parties to this Agreement desire to provide that such securities will be subject to the terms, conditions and provisions of this Agreement.

### **AGREEMENT**

In consideration of the mutual representations, warranties, covenants and conditions set forth in this Agreement, the receipt and sufficiency of which is hereby acknowledged, the parties to this Agreement mutually agree as follows:

## ARTICLE 1

### DEFINITIONS

1.1 Definitions. For the purposes of this Agreement, the following terms shall be defined as follows:

“1933 Act” shall mean the Securities Act of 1933 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

“1934 Act” shall mean the Securities Exchange Act of 1934 and the rules, regulations and interpretations thereunder, in each case as amended from time to time, or any successor thereto.

“Additional Repurchase Event” means, with respect to any Management Holder, any breach or violation by such Management Holder or his, her or its Affiliates of any of the covenants set forth in Sections 4.1, 4.2, 4.3 or 4.4 of this Agreement or any similar obligations set forth in any other contract between such Management Holder or his, her or its Affiliates, on the one hand, and the Company or any of its Subsidiaries or Affiliates, on the other hand (including any employment or other service agreement).

“Affiliate” shall mean, with respect to any Person, any other Person Controlling, Controlled by or under common Control with such first Person, and any partner of such Person if such Person is a partnership and when used with respect to the Company or any Subsidiary of the Company, shall include any holder of capital stock or other ownership interest of such Person, such Person’s parent entity and any officer or director of such Person. An “Affiliate” with respect to GPP includes (a) any private equity or other investment fund or entity for which an Affiliate of GPP directly or indirectly, through one or more intermediaries, serves as a manager, general partner or in a like capacity, and (b) any limited partners, managers, members, directors, equityholders, officers or consultants of GPP or any Person described in clause (a).

“Affiliate Agreements” has the meaning set forth in Section 3.4(l).

“Agreement” shall mean this Agreement, as amended, modified or restated from time to time.

“Aircraft Agreement” has the meaning set forth in Section 3.5(o).

“Ancillary Rights” means the interests and rights of a holder of Exchangeable Shares under the voting agreement forming part of the Exchangeable Share Documentation, together with the rights and benefits associated with the indirect support provided to the holder of the Exchangeable Shares under the support agreement forming part of the Exchangeable Share Documentation, with respect to the Special Voting Share representing as of the date of this Agreement 54.1% of the voting rights in the Company.

“Applicable Area” shall mean (a) anywhere in the world, but if such area is determined by judicial action to be too broad, then it means (b) North America, Europe and Asia, but if such area is determined by judicial action to be too broad, then it means (c) any country in which the Company or any of its Subsidiaries engages or engaged in Business, provides or provided services,

actively considered engaging in Business, or has or had a Customer, in each case at any time prior to the date that such Management Holder and its, his or her Affiliates and Permitted Transferees cease to hold any Securities, but if such area is determined by judicial action to be too broad, then it means (d) any province, state or locality within any country in which the Company or any of its Subsidiaries engages or engaged in Business, provides or provided services, actively considered engaging in Business, or has or had a Customer, in each case at any time prior to the date that such Management Holder and its, his or her Affiliates and Permitted Transferees cease to hold any Securities.

“Approved Sale” shall have the meaning set forth in Section 3.2(b)(i).

“Axiom” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Axiom Competitor” shall have the meaning set forth in Section 4.7.

“Board” shall mean the board of directors of the Company.

“Business” shall mean the business (whether conducted or to be conducted in the future) of designing, developing, marketing, selling, delivering and providing (a) eClinical, electronic data capture, data management, contract research organization, interactive web response, patient reported outcomes, and clinical trial and study management products, software, solutions and services, and (b) any other products, software, solutions and services that the Company or its Subsidiaries provide, or actively considered providing, at any time during which the applicable Management Holder and its Affiliates and Permitted Transferees owned any Securities.

“Business Day” shall mean any day, other than a Saturday, Sunday or legal holiday, on which banks in New York, New York are open for business.

“Buyer” shall have the meaning set forth in the introductory paragraph of this Agreement.

“Bylaws” means the Bylaws of the Company adopted in accordance with the Delaware General Corporation Law, as amended, modified or restated from time to time.

“Cause” means with respect to a Management Holder (i) “Cause” as such term is defined in such Management Holder’s employment agreement, if any, with the Company or any of its Subsidiaries, or (ii) in the absence of such agreement (A) the commission of a felony, indictable offence or other crime involving moral turpitude or the commission of any other act or omission involving misappropriation, dishonesty, unethical business conduct, disloyalty, fraud or breach of fiduciary duty, (B) the breach of the Company’s drug and alcohol or impairment policy, subject to applicable laws, (C) conduct which could reasonably be expected to, or which does, cause the Company or any of its Subsidiaries public disgrace or disrepute or economic harm, (D) significant or repeated failure to perform duties as reasonably directed by the Board or any officer to whom the Management Holder reports, (E) gross negligence or willful misconduct with respect to the Company or any of its Subsidiaries or affiliates or in the performance of such Management Holder’s duties hereunder, (F) pursuing or obtaining any personal profit not thoroughly disclosed to and approved by the Board in connection with any transaction entered into by, or on behalf of, the Company or any of its Subsidiaries, (G) any act or omission which, in the opinion of the reasonable businessperson, would be expected to aid or abet a competitor, supplier or customer of

the Company or any of its Subsidiaries or Affiliates, (H) violating any of the terms of the Company's or any of its Subsidiaries' established rules or policies which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to such Management Holder, or (I) any other material breach of this Agreement or any other agreement between the Management Holder and the Company or any of its Subsidiaries which, if curable, is not cured to the Board's reasonable satisfaction within fifteen (15) days after written notice thereof to Management Holder. For greater clarity, Cause may exist for the purposes of this Agreement regardless of whether there is cause for termination of employment without notice, pay in lieu of notice or severance pay pursuant to applicable employment standards legislation or the common law.

"City View Lease" has the meaning set forth in Section 3.5(o).

"Common Stock" shall mean the Voting Common Stock and the Non-Voting Common Stock.

"Company" shall have the meaning set forth in the introductory paragraph of this Agreement and shall also include its successors and assigns.

"Company GPP ROFR Option Period" shall have the meaning set forth in Section 3.10(b).

"Company Option Period" shall have the meaning set forth in Section 3.1(a)(ii).

"Confidential Information" shall have the meaning set forth in Section 4.1.

"Control" (including "Controlling", "Controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Customer" shall mean, with respect to any Management Holder, any Person who (a) purchased or licensed products, services or software from the Company or any of its Subsidiaries (or their predecessors) during the three (3) years prior to the date that such Management Holder or any of its Permitted Transferees cease to hold any Securities, (b) was called upon or solicited by the Company or any of its Subsidiaries (or their predecessors) during such three (3) year period, (c) was included in the sales pipeline of the Company or any of its Subsidiaries (or their predecessors) during such three (3) year period, or (d) was a distributor, sales representative, agent or broker for the Company or any of its Subsidiaries, affiliates or customers during such three (3) year period.

"Debt Acknowledgment Agreement" has the meaning set forth in Section 3.12.

"Designated Courts" shall have the meaning set forth in Section 6.13.

"Designated Stockholders" shall have the meaning set forth in Section 3.7(c).

"EBITDA" shall have the meaning set forth in the Purchase Agreement.

“Exchangeable Share Documentation” means the deeds, agreements and other documents which holders of Exchangeable Shares execute and deliver in connection with their holding of Exchangeable Shares.

“Exchangeable Shares” means exchangeable shares, in the capital of Buyer, issued in one or more classes or series, having the rights, privileges, restrictions and conditions set out in the articles of Buyer, as amended from time to time, which as of the date of this Agreement shall be exchangeable into 541,089 of the Voting Common Stock of the Company in accordance with, and subject to, the Exchangeable Share Documentation.

“Fair Market Value” with respect to Management Holder Securities means the fair market value of such Management Holder Securities as of the Termination of such Management Holder’s employment or engagement with the Company or its Subsidiaries, as reasonably determined by the Board and GPP.

“Family Group” shall mean (a) the spouse and descendants (by birth or adoption) of a Stockholder, (b) any custodian of a custodianship for and on behalf of a Stockholder or his or her spouse or descendants (by birth or adoption), or (c) any trustee of a trust solely for the benefit of a Stockholder or his or her spouse or descendants (by birth or adoption).

“Fully Participating Stockholder” shall have the meaning set forth in Section 3.3(b).

“Fully-Diluted Basis” shall mean the number of shares of Common Stock which would be outstanding, as of the date of computation, if all issued and outstanding preferred stock and all vested and outstanding Stock Equivalents had been converted, exercised or exchanged; provided, however, that any Stock Equivalents which are subject to vesting but have not vested as of the date of computation will be disregarded for purposes of determining Fully-Diluted Basis.

“GAAP” shall have the meaning set forth in the Purchase Agreement.

“GPP” has the meaning set forth in the introductory paragraph of this Agreement and shall also include its successors and assigns.

“GPP Directors” has the meaning set forth in Section 3.4(a)(i).

“GPP Fund” has the meaning set forth in the introductory paragraph of this Agreement.

“GPP Holders” shall mean (a) GPP, (b) the other Persons listed as GPP Holders on the signature pages of this Agreement, and (c) any Person (i) to whom Securities, whether on or following the date of this Agreement, are Transferred by any GPP Holder or issued by the Company and (ii) who becomes a party (if not already a party) to this Agreement as a “GPP Holder” by execution of a Joinder Agreement in substantially the form attached hereto as Exhibit A. Notwithstanding the foregoing, if a GPP Holder Transfers any of its Securities to a Restricted Stockholder, then such Restricted Stockholder will not become a “GPP Holder” as a result of such Transfer and the Securities Transferred to such Restricted Stockholder will become Restricted Securities.

“GPP Notice” has the meaning set forth in Section 3.1(a)(iii).

“GPP Offer Price” has the meaning set forth in Section 3.10(a).

“GPP Offered Securities” has the meaning set forth in Section 3.10(a).

“GPP Option Period” has the meaning set forth in Section 3.1(a)(iii).

“GPP Subsequent Offer Notice” has the meaning set forth in Section 3.10(c).

“GPP Subsequent Option Period” has the meaning set forth in Section 3.10(c).

“GPP Transfer Notice” has the meaning set forth in Section 3.10(a).

“Holder” has the meaning set forth in Section 5.1.

“Independent Third Party” shall mean any Person who, immediately before the contemplated transaction, (a) does not own in excess of ten percent (10%) of the Common Stock on a Fully-Diluted Basis (a “10% Holder”), (b) is not an Affiliate of a 10% Holder, and (c) is not the spouse or descendent (by birth or adoption) of a 10% Holder.

“Initiating Stockholder” has the meaning set forth in Section 3.2(a)(i).

“Involuntary Securities” has the meaning set forth in Section 3.11(a).

“Involuntary Transfer” has the meaning set forth in Section 3.11(a).

“Involuntary Transfer Notice” has the meaning set forth in Section 3.11(a)(i).

“Involuntary Transferee” has the meaning set forth in Section 3.11(a).

“Involuntary Transferor” has the meaning set forth in Section 3.11(a).

“Management Holder Securities” shall mean all Securities, other than Rollover Securities, held by any Management Holder or one or more of his or her Permitted Transferees.

“Management Holders” shall mean (a) those Persons listed as Management Holders on the signature pages of this Agreement, (b) any Person that acquires any Securities who is or was formerly an officer or employee of the Company or any of its Subsidiaries, (c) Seller and Seller Owner, (d) any Person that becomes a party to this Agreement as a “Management Holder” by executing a Joinder Agreement substantially in the form attached hereto as Exhibit A, and (e) any Permitted Transferee of Management Holder unless such transferee is a GPP Holder.

“Minimum Voting Level” has the meaning set forth in Section 3.4(a)(ii).

“New Securities” has the meaning set forth in Section 3.3(a).

“Non-GPP Stockholder” has the meaning set forth in Section 3.1(a)(iv).

“Non-Voting Common Stock” shall mean the shares of the Company’s non-voting common stock, par value \$0.0001 per share, that the Company may be authorized to issue from

time to time and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

“OBCA” has the meaning set forth in Section 6.1.

“Offer Price” has the meaning set forth in Section 3.1(a)(i).

“Offered Securities” has the meaning set forth in Section 3.1(a)(i).

“Ontario Subsidiaries” means, collectively, the Buyer and Axiom.

“Original Cost” means the original issue, purchase or exercise price actually paid for a Management Holder Security.

“Other Business” has the meaning set forth in Section 4.7.

“Participating Offeree” has the meaning set forth in Section 3.2(a)(i).

“Participation Notice” has the meaning set forth in Section 3.2(a)(i).

“Participation Price” has the meaning set forth in Section 3.2(a)(i).

“Participation Sale” has the meaning set forth in Section 3.2(a)(i).

“Participation Securities” has the meaning set forth in Section 3.2(a)(i).

“Permitted Investors” has the meaning set forth in Section 4.7.

“Permitted Issuances” shall mean any issuances of Securities (a) pursuant to the exercise or conversion of any Stock Equivalents, (b) pursuant to a stock split, stock dividend, plan of recapitalization, reorganization or like action approved by the Board, (c) pursuant to a Public Offering approved by the Board subject to the provisions of Article 5, (d) to the current or future directors, managers, officers, employees or consultants of the Company or any of its Subsidiaries pursuant to an equity incentive plan (including a stock purchase plan or agreement) approved by the Board or pursuant to a compensation-related plan or agreement approved by the Board, (e) in connection with the acquisition of another Person’s business by the Company or any of its Subsidiaries (whether by acquisition of equity interests or assets or by merger, consolidation, reorganization or other similar transaction) or the formation of a joint venture, in each case as approved by the Board, (f) in connection with a non-capital raising transaction or for non-cash consideration, such as issuances of Securities to vendors or strategic or marketing partners or in joint ventures, in each case as approved by the Board, (g) to lenders or other financing sources in connection with obtaining financing for the Company or any of its Subsidiaries as approved by the Board, (h) in connection with the reissuance of Securities previously purchased by the Company from Management Holders, and (i) to GPP pursuant to Section 1.12 of the Purchase Agreement.

“Permitted Transfer” shall mean a Transfer of any Securities other than the Special Voting Share:



(a) between any Restricted Stockholder who is a natural person and such Restricted Stockholder's Family Group (whether inter vivos or upon death); provided, however, that, prior to any such Transfer, the Restricted Stockholder must demonstrate to the reasonable satisfaction of the Board that the Restricted Stockholder will retain, until his or her death, all rights to vote and Transfer the Securities that are proposed to be Transferred to such Restricted Stockholder's Family Group;

(b) by a Restricted Stockholder who is a natural person and who is deceased or adjudicated incompetent to the personal representative of such Restricted Stockholder;

(c) by the personal representative of a Restricted Stockholder who is a natural person and who is deceased or adjudicated incompetent to such Restricted Stockholder's Family Group;

(d) by a Restricted Stockholder that is not a natural person to Affiliates of such Restricted Stockholder; provided, however, that, prior to any such Transfer, the Restricted Stockholder must demonstrate to the reasonable satisfaction of the Board that the Restricted Stockholder will retain all rights to vote and Transfer the Securities that are proposed to be Transferred to such Restricted Stockholder's Affiliates; or

(e) by a GPP Holder to its Affiliates.

"Permitted Transferee" shall mean any Person who shall have acquired and who shall hold Securities pursuant to a Permitted Transfer.

"Person" shall mean any individual, partnership, corporation, limited liability company, association, joint stock company, trust, estate, joint venture, unincorporated organization, or the United States of America or any other nation, state or other political subdivision thereof, or any entity exercising executive, legislative, judicial, regulatory or administrative functions of government.

"Preferred Stock" shall mean the shares of any series of the Company's preferred stock that the Company may be authorized to issue from time to time and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

"Pro-Rata Portion" has the meaning set forth in Section 3.3(a).

"Public Offering" shall mean the completion of a sale of Common Stock pursuant to a registration statement which has become effective under the 1933 Act, excluding registration statements on Form S-4, S-8 or similar limited purpose forms, occurring after the date of this Agreement.

"Purchase Agreement" has the meaning set forth in the Preliminary Statements to this Agreement.

"Recapitalization" has the meaning set forth in Section 5.12.

“Registrable Securities” shall mean all shares of Common Stock held by any Stockholder or issuable upon conversion of any Stock Equivalents; provided, that as to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (a) a registration statement (other than a registration statement on Form S-8) with respect to the sale of such securities shall have become effective under the 1933 Act and such securities shall have been disposed of in accordance with such registration statement, (b) a registration statement on Form S-8 with respect to such securities shall have become effective under the 1933 Act, (c) such securities shall have been sold under a Rule 144 Transaction, (d) all Registrable Securities held by such Stockholder are eligible to be sold without restriction under Rule 144(k) under the 1933 Act, or (e) such securities have ceased to be outstanding.

“Repurchase Closing” has the meaning set forth in Section 3.7(e).

“Repurchase Price” has the meaning set forth in Section 3.7(d).

“Restricted Period” shall mean (a) the period during which a Management Holder or any of its, his or her Affiliates or Permitted Transferees holds any Securities and (b) the period ending on the second anniversary of the date on which such Management Holder or any of its, his or her Affiliates or Permitted Transferees ceases to hold any Securities.

“Restricted Securities” shall mean the Securities held by a Restricted Stockholder, whether acquired by a Restricted Stockholder pursuant to this Agreement or any other agreement, option plan or other arrangement with the Company or any of its Subsidiaries, whether on or following the date of this Agreement, and all securities of the Company issued or issuable with respect to such Securities pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

“Restricted Stockholder” shall mean any Stockholder, other than a GPP Holder. Notwithstanding the foregoing, if a Restricted Stockholder Transfers any of its Securities to a GPP Holder, then such GPP Holder will not become a “Restricted Stockholder” as a result of such Transfer and the Securities Transferred to such GPP Holder will no longer be Restricted Securities.

“Restrictive Covenants” has the meaning set forth in Section 4.5.

“ROFR Allocation” has the meaning set forth in Section 3.1(a)(iv).

“Rollover Securities” shall mean (a) the Special Voting Share and any Voting Common Stock issued upon exercise of the Exchangeable Shares, and (b) such other Common Stock issued in connection with the acquisition of another Person’s business by the Company or any of its Subsidiaries (whether by acquisition of stock or assets or by merger, consolidation, reorganization or other similar transaction) or the formation of a joint venture to the extent such Common Stock is designated at the time of the consummation of such transaction by the Board and GPP as Rollover Securities in its sole discretion.

“Rule 144 Transaction” shall mean a Transfer of Securities (a) complying with Rule 144 under the 1933 Act as such Rule or a successor thereto is in effect on the date of such Transfer (but not including a sale other than pursuant to a “brokers transaction” as defined in clauses (i) and

(ii) of paragraph (g) of Rule 144 as in effect on the date of this Agreement) and (b) occurring at a time when Securities are registered pursuant to Section 12 of the 1934 Act.

“Sale of the Company” shall mean the sale (in a single transaction or a series of related transactions) of the Company to any Independent Third Party or group of Independent Third Parties pursuant to which such Independent Third Party or group of Independent Third Parties acquires (a) a majority of the Common Stock on a Fully-Diluted Basis (whether by merger, consolidation, sale or Transfer of Common Stock, reorganization, recapitalization or otherwise), or (b) all or substantially all of the assets of the Company and its Subsidiaries, determined on a consolidated basis. For purposes of this definition, all Common Stock that is issuable upon exercise or conversion of any Stock Equivalents acquired by an Independent Third Party shall be deemed to be issued and held by such Independent Third Party.

“Sale Request” has the meaning set forth in Section 3.2(b)(i).

“Securities” shall mean all (a) shares of Common Stock, (b) shares of Preferred Stock, (c) Stock Equivalents, (d) the Special Voting Share and (e) securities of the Company issued or issuable with respect to the securities referred to in clauses (a), (b), (c) and (d) above, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, merger, sale of assets or otherwise. Until exchanged for Voting Common Stock the Exchangeable Shares shall not be considered a Security.

“Seller” has the meaning set forth in the Preliminary Statements to this Agreement.

“Seller Directors” has the meaning set in Section 3.4(a)(ii).

“Seller Owner” has the meaning set forth in the Preliminary Statements to this Agreement.

“Seller Owner Holders” shall mean (a) Seller, (b) Seller Owner, and (c) any Permitted Transferee of Seller unless such transferee is a GPP Holder.

“Special Voting Share” shall mean the share of the Company’s Series V Preferred Stock issued to Seller.

“Spousal Consent” shall mean a consent by a spouse of a Stockholder or prospective holder of Securities in the form set forth in Exhibit B attached hereto.

“Stock Equivalents” shall mean any (a) warrants, options or other right to subscribe for, purchase or otherwise acquire any shares of Common Stock, or (b) any securities convertible into or exchangeable for shares of Common Stock (including, but not limited to, any outstanding Preferred Stock); including the Exchangeable Shares.

“Stockholders” shall mean the GPP Holders, the Management Holders, and any other Person to whom Securities, whether on or following the date of this Agreement, are issued, sold or Transferred by the Company or any other Person (including by a Permitted Transferee or other transferee of a Stockholder), and who is a party to this Agreement or, if not a party, who executes and delivers to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A.

“Subsequent Offer Notice” has the meaning set forth in Section 3.1(a)(iv).

“Subsequent Option Period” has the meaning set forth in Section 3.1(a)(iv).

“Subsidiary” shall mean any corporation, limited liability company, partnership, association, joint stock company, trust, joint venture or unincorporated organization of which the Company, at the time in respect of which such term is used, (a) owns directly or indirectly more than 50% of the equity or beneficial interests, on a consolidated basis, or (b) owns directly or controls with power to vote, indirectly through one or more subsidiaries, shares of capital stock or beneficial interests having the power to cast a majority of the votes entitled to be cast for the election of directors, trustees, managers or other officials having powers analogous to those of directors of a corporation. Unless otherwise specifically indicated, when used in this Agreement, the term Subsidiary shall refer to a direct or indirect Subsidiary of the Company.

“Termination” has the meaning set forth in Section 3.7(a).

“Transfer” shall mean any direct or indirect transfer, conveyance, donation, sale, assignment, pledge, encumbrance, hypothecation, gift, creation of a security interest in or lien on, or other disposition, irrespective of whether any of the foregoing are effected with or without consideration, voluntarily or involuntarily, directly or indirectly, by operation of law or otherwise, inter vivos or upon death.

“Transfer Notice” has the meaning set forth in Section 3.1(a)(i).

“Transferring Stockholder” has the meaning set forth in Section 3.1(a)(i).

“Underperformance Event” has the meaning set forth in Section 3.4(f).

“Voting Common Stock” shall mean the shares of the Company’s voting common stock, par value \$0.0001 per share, that the Company may be authorized to issue from time to time and any stock or other securities issued or issuable with respect to such shares, including pursuant to a stock dividend, stock split, or like action, or pursuant to a plan of recapitalization, reorganization, reclassification, exchange, merger, sale of assets or otherwise.

1.2 Other Definitions. Other defined terms are contained in the body of this Agreement.

## ARTICLE 2

### REPRESENTATIONS, WARRANTIES AND COVENANTS

2.1 Representations, Warranties and Covenants of the Stockholders. Each Stockholder represents and warrants to the Company, and agrees and acknowledges, as follows:

(a) All Securities acquired by the Stockholder are and will be acquired solely for the Stockholder’s own account for investment purposes only and not with a present view toward the distribution thereof or with any present intention of distributing or reselling any such Securities in violation of the 1933 Act or any state securities laws.

Irrespective of any other provisions of this Agreement, the Stockholder may only Transfer the Securities if the Company determines that such Transfer is in compliance with all applicable Federal and state securities laws, including the 1933 Act.

(b) The Stockholder has had the opportunity to ask questions and receive answers concerning Company and the Securities acquired by such Stockholder. The Stockholder has had full access to such information and materials concerning the Company and its Subsidiaries as the Stockholder has requested. The Company has answered all inquiries that the Stockholder has made to the Company relating to the Company and its Subsidiaries or the Securities acquired by such Stockholder.

(c) The Stockholder has such knowledge and experience in financial and business matters such that the Stockholder is capable of evaluating the merits and risks of an investment in the Securities and of making an informed investment decision with respect thereto, or has consulted with advisors who possess such knowledge and experience. The Stockholder is able to bear the economic risk of its investment in the Securities for an indefinite period of time. The Stockholder understands that the Securities have not been registered under the 1933 Act and therefore cannot be Transferred unless subsequently registered under the 1933 Act or unless an exemption from such registration is available. The Stockholder is an accredited investor (as such term is defined in Rule 501 of the 1933 Act).

(d) The Stockholder has not and will not enter into any agreement or arrangement of any kind which conflicts with or violates any provision of this Agreement, including but not limited to, any agreement or arrangement with respect to the acquisition, disposition or voting of shares inconsistent with this Agreement. If the Stockholder is at any time a married individual, then such Stockholder shall cause its spouse to execute and deliver to the Company a Spousal Consent.

(e) If the Stockholder is a corporation, partnership, limited liability company, trust, custodianship, estate or other entity, then (i) such Stockholder is validly existing and in good standing under the laws of its jurisdiction of formation or organization, (ii) such Stockholder has full power and authority to enter into and perform its obligations under this Agreement, (iii) the execution and delivery by such Stockholder of this Agreement and the performance by such Stockholder of its obligations under this Agreement have been duly authorized and approved by all requisite corporate, partnership, limited liability company or trust action, and (iv) this Agreement has been duly executed and delivered by a duly authorized person on such Stockholder's behalf.

(f) This Agreement constitutes the legally binding obligation of the Stockholder, enforceable against the Stockholder in accordance with its terms. The execution, delivery and performance of this Agreement by the Stockholder does not and will not conflict with, violate or cause a breach of any document, agreement, contract or instrument to which such Stockholder is a party or any judgment, order or decree to which such Stockholder is subject.

2.2 Representations and Warranties of the Company. The Company represents and warrants to the Stockholders as follows:

(a) The Company is validly existing and in good standing under the laws of the State of Delaware. The Company has full corporate power and authority to enter into and perform its obligations under this Agreement. The execution and delivery by the Company of this Agreement and the performance by the Company of its obligations under this Agreement have been duly authorized and approved by all requisite corporate action. This Agreement has been duly executed and delivered by a duly authorized officer of the Company.

(b) This Agreement constitutes the legally binding obligation of the Company, enforceable against the Company in accordance with its terms.

(c) The execution, delivery and performance of this Agreement by the Company do not and will not conflict with, violate or cause a breach of any of the terms or provisions of the Company's Certificate of Incorporation or Bylaws, or of any agreement, contract or instrument to which the Company is a party, or any judgment, order or decree to which the Company is subject.

(d) At the date of this Agreement the following Securities have been validly issued as fully paid and non-assessable by the Company to the Stockholders as set out below, which Securities in the aggregate represent all of the issued Securities as at the date of this Agreement:

NAME	CLASS	NUMBER OF SHARES	% OF CLASS
Seller	Series V Preferred Stock	1	100.00
GPP	Series A Preferred Stock	458,911	100.00

(e) At the date of this Agreement, no Person has any agreement or option or any other right or privilege (whether by law, pre-emptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, transfer, subscription, allotment or issuance of any of the unissued Securities or to any other securities of the Company or any of its Subsidiaries save and except only as provided for in the Exchangeable Share Documentation, the Company's Certificate of Incorporation, and in this Agreement.

2.2A Warranty, etc. re Seller. Seller and Seller Owner, jointly and severally, represent and warrant to the other Stockholders that at the date of this Agreement:

- (a) the Series V Preferred Stock registered in the name of Seller on the books of the Company is held by Seller with a good and marketable title, free and clear of any and all claims, liens and other encumbrances, agreements or rights of others (whether in contract, by law or in equity), other than those set out in the Company's Certificate of Incorporation, this Agreement, and the Exchangeable Share Documentation, and those granted in favor of

BDC (as defined in the Purchase Agreement) and to be discharged by Seller within 90 days from the date hereof as set forth in Section 4.9 of the Purchase Agreement.

- (b) no Person has any agreement or option or any other right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, transfer, subscription, allotment or issuance of any of the unissued shares in the authorized capital of Seller or to any other securities of Seller.

2.2B Warranty, etc. re GPP. GPP and GPP Fund, jointly and severally, represent and warrant to the other Stockholders that at the date of this Agreement:

- (a) the Series A Preferred Stock registered in the name of GPP on the books of the Company is held by GPP with a good and marketable title, free and clear of any and all claims, liens and other encumbrances, agreements or rights of others (whether in contract, by law or in equity), other than those set out in the Company's Certificate of Incorporation, this Agreement, and in any line of credit of GPP's Affiliates which is utilized in the ordinary course.
- (b) no Person has any agreement or option or any other right or privilege (whether by law, preemptive or contractual) capable of becoming an agreement or option, including convertible securities, warrants or convertible obligations of any nature, for the purchase, transfer, subscription, allotment or issuance of any of the unissued shares in the authorized capital of GPP or to any other securities of GPP other than additional securities of GPP which may be issued in connection with the funding of additional capital as needed.

2.3 Stock Dividends, Splits, Reclassifications, Mergers, etc. Each Stockholder acknowledges and agrees that any Securities issued by the Company pursuant to a stock dividend, stock split, reclassification or like action, or pursuant to the exercise of a right granted by the Company to all holders of Securities to purchase Securities on a proportionate basis, will be Transferred only, and for all purposes be treated in the same manner as, and be subject to the same options with respect to, the Securities which were split or reclassified or with respect to which a stock dividend was paid or rights to purchase stock on a proportionate basis were granted. In the event of a merger of or exchange involving the Company where this Agreement does not terminate, partnership units, membership units, shares of common stock or similar equity interests (and/or securities convertible into such units, shares or similar equity interests) that are issued in exchange for Securities will thereafter be deemed to be Securities subject to the terms of this Agreement.

## ARTICLE 3

### COVENANTS AND CONDITIONS

#### 3.1 Restrictions on Transfers; Right of First Refusal.

- (a) During the period beginning on the date hereof and ending on June 30, 2021, no Stockholder may Transfer any Securities or any interest in all or any part of any of the Securities owned by such Stockholder, unless (i) such Transfer has been approved by the Seller, GPP and the Board, (ii) such Transfer is a Permitted Transfer, or (iii) an

Underperformance Event has occurred. Subject to the first sentence of this Section 3.1(a) and Section 3.1(c), no Restricted Stockholder may at any time Transfer any Securities or any interest in all or any part of any of the Securities owned by such Restricted Stockholder, unless such Transfer is (1) approved in advance by the Board and GPP (which approval may be granted or withheld in the Board's and GPP's sole discretion), and (2) made in accordance with the following procedures:

(i) If any Restricted Stockholder desires to Transfer Securities in a bona fide arm's length transaction to any Person (a "Transferring Stockholder"), then, after obtaining the Board's and GPP's approval of such Transfer, such Transferring Stockholder shall deliver written notice of such proposed Transfer to the Company and GPP. Such written notice (the "Transfer Notice") shall set forth, in reasonable detail, the terms and conditions of such proposed Transfer, including the name of the prospective purchaser (including all parties that directly or indirectly hold interests in the prospective purchaser), the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred ("Offered Securities"), the proposed purchase price for the Offered Securities on a per share basis (the "Offer Price") and any other information reasonably requested by the Company or GPP with respect to such proposed Transfer and the prospective purchaser, together with a complete and accurate copy of the prospective purchaser's written offer to purchase the Offered Securities from the Transferring Stockholder. The Transfer Notice shall further state that the Company, GPP and the other Stockholders may acquire, in accordance with the provisions of this Agreement, the Offered Securities for the price and upon the other terms and conditions set forth in the Offer Notice.

(ii) For a period of thirty (30) calendar days after receipt of the Transfer Notice (the "Company Option Period"), the Company may elect, by delivery of written notice to the Transferring Stockholder, to purchase all or any portion of the Offered Securities at the Offer Price and on the other terms and conditions set forth in the Offer Notice.

(iii) If the Company does not elect to purchase all of the Offered Securities pursuant to clause (ii) above, then, prior to the expiration of the Company Option Period, the Company shall notify GPP of the number of Offered Securities, if any, which the Company has not elected to purchase (the "GPP Notice"). For a period of fifteen (15) calendar days after the expiration of the Company Option Period (the "GPP Option Period"), GPP (or its designee) may elect, by delivery of written notice to the Company and the Transferring Stockholder, to purchase all or any portion of the Offered Securities not purchased by the Company at the Offer Price and on the other terms and conditions set forth in the Offer Notice.

(iv) If the Company and GPP do not elect to purchase all of the Offered Securities pursuant to clauses (ii) and (iii) above, then within five (5) calendar days after the expiration of the GPP Option Period, the Company shall notify each of the other Stockholders (other than the Transferring Stockholder and any Management Holders that are no longer employed or engaged by the Company or any of its



Subsidiaries) (the “Non-GPP Stockholders”) of the number of Offered Securities, if any, which the Company and GPP have not elected to purchase (the “Subsequent Offer Notice”). For a period of fifteen (15) calendar days after the expiration of the GPP Option Period (the “Subsequent Option Period”), each Non-GPP Stockholder may elect, by giving written notice as described below, to purchase up to that number of remaining Offered Securities as shall be equal to the product obtained by multiplying (A) the total number of remaining Offered Securities by (B) a fraction, the numerator of which is the total number of shares of Common Stock on a Fully-Diluted Basis owned by such Non-GPP Stockholder on the date of the Subsequent Offer Notice and the denominator of which is the total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Non-GPP Stockholders on the date of the Subsequent Offer Notice, subject to increase as hereinafter provided. The number of shares that each Non-GPP Stockholder is entitled to purchase under this Section 3.1(a) shall be referred to as a “ROFR Allocation.” If any Non-GPP Stockholder does not elect to purchase the full amount of its ROFR Allocation, then all other Non-GPP Stockholders who so elect shall have the right to purchase such remaining Offered Securities, and if more than one Non-GPP Stockholders so elect, the right to purchase such remaining Offered Securities shall be allocated among such Non-GPP Stockholders on a pro-rata basis (based on the number of shares of Common Stock on a Fully-Diluted Basis then owned by such Non-GPP Stockholders). In order to exercise its right to purchase its ROFR Allocation or any Offered Securities not purchased by other Non-GPP Stockholders, a Non-GPP Stockholder must give written notice to the Company, GPP and the Transferring Stockholder within fifteen (15) calendar days after receipt of the Subsequent Offer Notice, which notice shall indicate whether or not the Non-GPP Stockholder is exercising its right to purchase its ROFR Allocation of the Offered Securities and, if applicable, whether such Non-GPP Stockholder is electing to purchase any additional Offered Securities in the event fewer than all of the Non-GPP Stockholders elect to purchase their ROFR Allocations (in which case the notice shall also state the maximum number of shares of additional Offered Securities which such Non-GPP Stockholder is willing to purchase).

(v) The closing of the purchase of any Offered Securities pursuant to Sections 3.1(a)(ii), 3.1(a)(iii), or 3.1(a)(iv) shall take place at the principal office of the Company as soon as practical after the delivery of all applicable election notices, but in no event later than the fortieth (40th) calendar day after the expiration of the Company Option Period. At such closing, each purchaser of Offered Securities shall deliver to the Transferring Stockholder the Offer Price, on the same terms and conditions as set forth in the Transfer Notice, payable in respect of the Offered Securities in exchange for certificates duly endorsed representing the Offered Securities being acquired by such purchaser, together with stock powers, free and clear of all claims, liens and other encumbrances. All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(vi) If all of the Offered Securities are not purchased by the Company, GPP and the Non-GPP Stockholders pursuant to Sections 3.1(a)(v), then the

Transferring Stockholder may Transfer all (but not less than all) of the remaining Offered Securities to the prospective purchaser identified in the Transfer Notice, but only in accordance with Section 3.1(b) and in accordance with the terms (including the purchase price) set forth in the Transfer Notice, on or before the 90<sup>th</sup> day following expiration of the Subsequent Option Period. Any of such Offered Securities that have not been Transferred by the Transferring Stockholder in such 90-day period shall again be subject to the restrictions set forth in this Section 3.1 and must be reoffered to the Company, GPP and the other Stockholders pursuant to this Section 3.1(a) before any subsequent Transfer.

(b) Any Securities transferred pursuant to this Section 3.1, including to a Permitted Transferee, shall remain subject to the Transfer restrictions of this Agreement, and each purchaser of Offered Securities (other than the Company) who is not a party to this Agreement shall execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A and shall take such other actions and execute such other documents as the Company reasonably requests. The Transferring Stockholder shall pay all expenses incurred by the Company in connection with a Transfer pursuant to this Section 3.1 and all other parties shall pay their own expenses in connection with such Transfer.

(c) The provisions of Section 3.1(a) shall not apply to a Transfer of Securities which is (i) a Permitted Transfer, (ii) a Transfer pursuant to Section 3.2(a) (provided that a Transfer by a Restricted Stockholder that is the Initiating Stockholder shall be subject to the provisions of this Section 3.1(a)), (iii) a Transfer pursuant to Section 3.2(b), (iv) a Transfer made pursuant to or after a Public Offering, (v) a Transfer by a GPP Holder, or (vi) a Transfer by a Management Holder to another Management Holder, if such Transfer is approved by the Board and GPP.

(d) Notwithstanding anything to the contrary contained in this Agreement, (i) in no event shall any Stockholder transfer any interest in any Securities to a competitor of the Company or any of its Subsidiaries, unless such Transfer is pursuant to a Sale Request or pursuant to Section 3.10, (ii) a Transfer of Securities will not be valid or of any force or effect if such Transfer would result in a violation or breach of any applicable Federal, state or provincial securities law or any agreement to which the Company or any Subsidiary is a party, (iii) the purchase price specified in any Transfer Notice must be payable solely in cash at the closing of the transaction or in installments over time not to exceed two (2) years, (iv) no Permitted Transfer shall be effective unless and until the transferee of the Securities so Transferred, if such transferee is not a party to this Agreement, executes and delivers to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A, and (v) no Stockholder shall avoid the provisions of this Agreement by making one or more Transfers to one or more Permitted Transferees and then disposing of all or any portion of such party's interest in any such Permitted Transferee. In addition, each Restricted Stockholder that is an entity agrees that (x) certificates for shares of its common stock or other instruments reflecting equity interests in such entity (and the certificates for shares of common stock or other equity or ownership interests in any similar entities controlling such entity) will note the restrictions contained in this Agreement on the restrictions on Transfer as if such common stock or other equity or ownership interests

were Securities, (y) no shares of such common stock or other equity or ownership interests may be issued or Transferred to any Person other than in accordance with the terms and provisions of this Agreement as if such common stock or other equity or ownership interests were Securities, and (z) any Transfer of such common stock or other equity or ownership interests shall be deemed to be a Transfer of a pro-rata number of Securities hereunder.

### 3.2 Tag Along and Drag Along.

(a) Tag Along. Subject to Section 3.2(a)(vi), no Stockholder shall Transfer Securities owned by such Stockholder to any Person without complying with the terms and conditions set forth in this Section 3.2(a); provided, that a Stockholder may be an Initiating Stockholder (defined below) under this Section 3.2(a) only if such Transfer is permitted under Section 3.1 and only after such Stockholder has fully complied with any applicable requirements of Section 3.1.

(i) If any Stockholder (the “Initiating Stockholder”) desires to Transfer Securities to any Person, then such Initiating Stockholder shall deliver written notice of such proposed Transfer (the “Participation Sale”) to each other Stockholder (“Participating Offeree”) and to the Company. Such written notice (the “Participation Notice”) shall be delivered not less than ten (10) calendar days prior to such proposed Transfer and shall set forth, in reasonable detail, the terms and conditions of such proposed Transfer, including the name of the prospective purchaser, the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred (the “Participation Securities”), and the proposed purchase price for the Participation Securities on a per share basis (the “Participation Price”), together with a complete and accurate copy of the prospective purchaser’s written offer to purchase the Participation Securities from the Initiating Stockholder. Within ten (10) calendar days following the delivery of the Participation Notice by the Initiating Stockholder to each Participating Offeree and to the Company, each Participating Offeree may elect, by delivery of written notice to the Initiating Stockholder and to the Company, to Transfer to the purchaser in such Participation Sale up to that number of Securities owned by such Participating Offeree as shall be equal to the product obtained by multiplying (A) the number of Participation Securities by (B) a fraction, the numerator of which is the total number of shares of Common Stock on a Fully-Diluted Basis owned by such Participating Offeree on the date of such Participation Notice and the denominator of which is the total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Stockholders on the date of such Participation Notice. If any Participating Offeree fails to deliver such written notice to the Initiating Stockholder and the Company within such ten (10) calendar day period, then such Participating Offeree shall no longer have any right to Transfer Securities pursuant to this Section 3.2(a) in such Participation Sale.

(ii) If the Participation Securities consist of more than one series or class or type of Securities and if a Participating Offeree exercises rights pursuant to this Section 3.2(a), then such Participating Offeree shall be required as a condition of

such exercise (and shall be entitled) to Transfer the same proportionate amount of the series or class or type of Securities that the Initiating Stockholder Transfers to the purchaser in connection with such Participation Sale; provided, that this sentence shall not apply to the extent that such Participating Offeree does not then own such other Securities or securities convertible or exchangeable into such other Securities. If the purchaser of any Participation Securities refuses to buy any of the Securities which any Participating Offeree has validly elected to include in the Participation Sale pursuant to this Section 3.2(a), then the Initiating Stockholder may not Transfer any of its Securities to such purchaser unless the Initiating Stockholder purchases from such Participating Offeree the number of Securities that such Participating Offeree would be entitled to Transfer pursuant to this Section 3.2(a) for the consideration the Participating Offeree would have received pursuant to this Section 3.2(a).

(iii) The Participating Offerees that have validly elected to participate in the Participation Sale shall receive, upon the consummation of such Participation Sale, the same form and amount of consideration on a per share basis, or if any such Participating Offerees are given an option as to the form and amount of consideration to be received, all such Participating Offerees must be given substantially the same option. Notwithstanding the foregoing, if a Participating Offeree elects to offer for sale Securities in the Participation Sale that are of a different type, class or series than the Participation Securities or the Participation Securities consist of more than one series, class or type of Securities and a Participating Offeree does not then own some or all of such series, classes or types of Securities (or Securities convertible or exchangeable into such series, class or type of Securities) and elects to offer for sale another series, class or type of Securities in place thereof, then all proceeds payable by the transferee(s) to holders of Securities on account of their Securities upon consummation of the Transfer of such Securities to the transferee(s) shall be allocated among and paid to the holders of such Securities based upon the amount that such holders would have received pursuant to the Company's Certificate of Incorporation, assuming that such proceeds were distributed in a liquidation of the Company and the Securities Transferred in the Participation Sale were the only Securities outstanding.

(iv) At the closing of any Participation Sale, the Initiating Stockholder, together with all Participating Offerees validly electing to participate in such Participation Sale pursuant to this Section 3.2(a), shall deliver to the proposed transferee certificates evidencing the Securities to be sold, free and clear of all claims, liens and encumbrances, together with stock powers duly endorsed. To the extent any Participating Offeree does not comply with this Section 3.2(a)(iv) or Section 3.2(a)(v), such Participating Offeree shall not be entitled to participate in such Participation Sale and the Initiating Stockholders shall be entitled to sell an additional number of Securities equal to the Securities that otherwise would have been sold by such Participating Offeree.

(v) As a condition to the effective exercise of its rights under this Section 3.2(a) each Participating Offeree validly electing to participate in the

Participation Sale shall (A) be required to make such representations, warranties and covenants and agree to provide such indemnification as the Initiating Stockholder agrees to make or provide in connection with such Participation Sale, (B) pay such Stockholder's pro-rata share of the costs and expenses incurred in connection with such Participation Sale to the extent such costs and expenses are incurred for the benefit of the Stockholders participating in such Participation Sale and are not otherwise paid by the Company (it being agreed that costs incurred by each Participating Offeree on its own behalf will not be considered costs of such Participation Sale), and (C) take such other actions and execute such documents as the Company or the Initiating Stockholder may reasonably request.

(vi) The provisions of this Section 3.2(a) shall not apply to (A) a Permitted Transfer, (B) a Transfer made pursuant to or after a Public Offering or (C) a Transfer pursuant to Section 3.2(b), or (D) a Transfer by a Management Holder to another Management Holder if such Transfer is approved by the Board and GPP. Any Securities Transferred pursuant to this Section 3.2(a) shall remain subject to the Transfer restrictions of this Agreement, and each purchaser of Securities who is not a party to this Agreement shall execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A and shall take such other actions and execute such other documents as the Company reasonably requests. In addition, any holder of the Special Voting Share and holders of the Exchangeable Shares shall not have any rights under Section 3.2(a) and may not be a Participating Offeree unless, in the case of a holder of Exchangeable Shares, such Exchangeable Shares are exchanged for Voting Common Stock.

(vii) If a Participation Sale is not completed within thirty (30) days of the date provided for in the prospective purchaser's written offer to purchase the Participation Securities in such Participation Sale that was provided with the Participation Notice, then the Initiating Stockholder shall again be subject to the restrictions and requirements set forth in this Section 3.2(a) and the right to participate in the Participation Sale must be reoffered by the Initiating Stockholder to the Participating Offerees pursuant to this Section 3.2(a) before any subsequent Transfer by the Initiating Stockholder.

(b) Drag Along.

(i) At any time after the earlier of (a) June 30, 2021, (b) the occurrence of an Underperformance Event, or (c) obtaining the prior written consent of Seller, if GPP or the Board approve a Sale of the Company (an "Approved Sale"), then GPP or the Company may give notice to the Stockholders of the Approved Sale, which notice shall include the material terms of the Approved Sale (the "Sale Request"). Each Stockholder agrees not to directly or indirectly, without the prior written consent of the Company, disclose to any other Person any information related to the Sale Request or the Approved Sale, other than disclosures to legal counsel in confidence or as otherwise required by law. In connection with the Approved Sale, (A) each Stockholder shall be obligated to and agrees that, in such

Stockholder's capacity as a stockholder of the Company, such Stockholder will vote, or grant proxies relating to such shares to vote, all of such Stockholder's Securities in favor of, consent to, raise no objections to, and waive any dissenters, appraisal or similar rights with respect to, the Approved Sale and will not exercise any right to dissent or seek appraisal rights in respect of the Approved Sale, (B) each Stockholder shall take all actions which the Board or GPP deems necessary or advisable in the sole judgment of GPP or the Board in connection with the consummation of the Approved Sale, including executing, delivering and agreeing to be bound by the terms of any agreement related to the Approved Sale and any other agreement, instrument or certificates necessary to effectuate the Approved Sale, including appointment of a representative to administer the transactions on behalf of all of the Stockholders, (C) if the Approved Sale is structured as a Transfer of Securities, each Stockholder will agree to Transfer its Securities and shall deliver at the closing of the Approved Sale its Securities, including certificates relating thereto, free and clear of all claims, liens and encumbrances, on the terms and conditions as approved by the Board or GPP (it being understood and agreed that each Stockholder will only be obligated to Transfer the same percentage of its Common Stock on a Fully-Diluted Basis as the percentage of Common Stock on a Fully-Diluted Basis proposed to be Transferred in the Approved Sale), (D) each Stockholder shall pay such Stockholder's pro-rata share of the costs and expenses incurred in connection with the Approved Sale to the extent such costs and expenses are incurred for the benefit of the Stockholders and are not otherwise paid by the Company, and (E) each holder of Exchangeable Shares will exchange all such Exchangeable Shares for shares of Voting Common Stock. Costs incurred by any Stockholder on its own behalf will not be considered costs of the Approved Sale. Without limiting the foregoing, each Stockholder agrees that, in connection with the Approved Sale, such Stockholder will make such representations, warranties and covenants, and agree to provide such indemnification, as GPP agrees to make or provide in connection with such Approved Sale.

(ii) Notwithstanding anything to the contrary in Section 3.2(b)(i), a Stockholder will not be required to comply with Section 3.2(b)(i) in connection with any Approved Sale unless, upon the consummation of such Approved Sale, each holder of each class or series of capital stock of the Company will receive the same amount of consideration per share of such class or series as is received by other holders in respect of their shares of such same class or series in accordance with the Company's Certificate of Incorporation and the holder of the Special Voting Share will receive \$1.00. Notwithstanding the foregoing, the first sentence of this Section 3.2(b)(ii) shall not apply to the extent that one of the terms or conditions of such Approved Sale involves one or more Management Holders exchanging or otherwise Transferring any class or series of capital stock of the Company held by such Management Holder for shares of stock or other equity security or ownership interest of the buyer of one of its affiliates.

3.3 Rights to Purchase. Each Stockholder acknowledges that the Company shall have the absolute right, in its sole discretion, to raise capital from all sources and in all manners available to it, including, but not limited to, the incurrence of debt in any form.

(a) Purchase Right. If, subject to the provisions of this Agreement, the Board authorizes the issuance and sale of any Securities other than pursuant to a Permitted Issuance (“New Securities”), then each Stockholder who is an accredited investor (as defined in Rule 501 promulgated under the 1933 Act), other than Management Holders that are no longer employed or engaged by the Company or any of its Subsidiaries, will have the right to purchase a pro-rata portion of such New Securities (the “Pro-Rata Portion”). A Stockholder’s Pro-Rata Portion, for purposes of this Section 3.3, is the ratio of the number of shares of Common Stock on a Fully-Diluted Basis which such Stockholder then owns to the total number of shares of Common Stock on a Fully-Diluted Basis then held by all of the Stockholders that are accredited investors, subject to increase pursuant to Section 3.3(b). For the avoidance of doubt, the shares of Voting Common Stock issuable pursuant to the Exchangeable Shares will be included when determining a Stockholders Pro-Rata Portion without the requirement to exchange the Exchangeable Shares.

(b) Right of Over-Allotment. If any Stockholder fails to purchase its Pro-Rata Portion pursuant to Section 3.3(a), each of the other Stockholders who has a purchase right under Section 3.3(a) and who elected to purchase the full amount of their Pro-Rata Portion of the New Securities pursuant to Section 3.3(a) (a “Fully Participating Stockholder”), may after five (5), but within ten (10), Business Days from the date such non-purchasing Stockholder fails to exercise its rights to purchase its Pro-Rata Portion under Section 3.3(a), elect to purchase the remaining Pro-Rata Portion. If more than one Fully Participating Stockholder elects to purchase the remaining Pro-Rata Portion, then the right to purchase such remaining Pro-Rata Portion shall be allocated among such Fully Participating Stockholders (based on the number of shares of Common Stock on a Fully-Diluted Basis then owned by such Fully Participating Stockholders).

(c) Notice from the Company. Subject to Section 3.3(d), if the Company proposes to undertake an issuance of New Securities, then the Company shall give each Stockholder who has a purchase right under Section 3.3(a) written notice of such proposal, describing in reasonable detail the type of New Securities, the price and the terms upon which the Company proposes to issue the New Securities and the terms thereof if other than Common Stock. For a period of fifteen (15) calendar days following the mailing of such notice by the Company, each Stockholder may elect to purchase up to its Pro-Rata Portion of such New Securities (and, if applicable, pursuant to Section 3.3(b) any Pro-Rata Portion of the New Securities not purchased by other Stockholders) prior to such issuance. The Stockholder may exercise such elections by giving written notice to the Company within such fifteen (15) calendar day period stating therein whether the Stockholder is electing to purchase all or part of its Pro-Rata Portion and, if applicable, the maximum number of additional New Securities it is electing to purchase pursuant to Section 3.3(b).

(d) Notice After Sale. Notwithstanding anything in this Agreement to the contrary, the Company may in its sole discretion issue New Securities prior to providing the Stockholders with notice and the opportunity to purchase New Securities as set forth in Section 3.3(c) above, so long as the Company provides to the Stockholders that have a purchase right under Section 3.3(a) such notice and opportunity to purchase within ninety (90) calendar days after the issuance of such New Securities. For a period of fifteen (15)

calendar days following the mailing of such notice by the Company, each Stockholder that has a purchase right under Section 3.3(a) may elect to purchase up to that number of New Securities that would, if purchased by such Stockholder, maintain such Stockholder's ownership percentage of the Common Stock on a Fully-Diluted Basis at the same level as such Stockholder owned prior to such sale of New Securities. Each Stockholder may exercise such election by giving written notice to the Company and stating therein the quantity of New Securities to be purchased.

(e) Sale by the Company. In the event any Stockholder who has a purchase right under this Section 3.3 fails to exercise in full such Stockholder's purchase right within the fifteen (15) calendar day period provided in Section 3.3(c) and after the expiration of the ten (10) Business Day period for the exercise of the over-allotment in Section 3.3(b), the Company shall have ninety (90) calendar days thereafter to sell the New Securities with respect to which the purchase right was not exercised, at a price and upon terms not materially more favorable to the purchasers thereof than specified in the Company's notice given pursuant to Section 3.3(c).

(f) Closing. The Closing for any such issuance shall take place as proposed by the Company with respect to the New Securities to be issued, at which Closing the Company shall deliver certificates for the New Securities in the respective names of the purchasing Stockholders against receipt of the consideration therefor.

### 3.4 Board Composition.

(a) The Company and each Stockholder agree to take all actions (including but not limited to each Stockholder voting, or executing written consents with respect to, all Securities owned by such Stockholder or over which such Stockholder exercises voting control), that are necessary or desirable (whether in its, his or her capacity as a stockholder, director, member of a board committee, officer or otherwise including, without limitation, attendance at meetings in person or by proxy for purposes of obtaining a quorum and execution of written consents) to cause:

(i) the election to the Board of up to three (3) individuals designated from time to time by GPP (the "GPP Directors"), one (1) of which will have experience in the industry in which the Company and its Subsidiaries operate and who is not an employee of GPP; provided that if the Seller owns Securities which represent less than the Minimum Voting Level then GPP shall be entitled to designate four (4) GPP Directors (one of which will have experience in the industry in which Axiom carries on the Business and who is not an employee of GPP);

(ii) so long as Seller owns Securities which represent more than fifty percent (50%) of the votes on a Fully-Diluted Basis (the "Minimum Voting Level"), the election to the Board of up to four (4) individuals designated from time to time by Seller, and if the Seller owns Securities which represent less than the Minimum Voting Level, the election to the board of up to three (3) individuals designated from time to time by Seller (the "Seller Directors");



(iii) the removal from the Board, with or without cause, of any GPP Director at the written request of GPP, but only upon such written request and under no other circumstances;

(iv) the removal from the Board, with or without cause, of any Seller Director at the written request of Seller, but only upon such written request and under no other circumstances;

(v) if any GPP Director resigns, or for any other reason ceases to serve as a member of the Board, then the filling of the resulting vacancy on the Board by a representative designated in writing by GPP delivered by GPP to Seller; and

(vi) if any Seller Director resigns, or for any other reason ceases to serve as a member of the Board, then the filling of the resulting vacancy on the Board by a representative designated in writing by Seller delivered by Seller to GPP.

(b) Two (2) of the three (3) initial GPP Directors shall be Noah Rhodes and Jeffrey R. Jay, with the third initial GPP Director to be elected to the Board by GPP after the date hereof. Two (2) of the four (4) initial Seller Directors shall be Andrew Schachter and Glen Kowarsky, with the third and fourth Sellers Directors to be elected to the Board by Seller after the date hereof. At all times one of the Seller Directors shall be the Chief Executive Officer of the Company. GPP will assist the Seller to identify qualified individuals with relevant experience to serve as the other Seller Directors if requested by the Seller. The initial officers of the Company shall be as follows:

Andrew Schachter	-	Chief Executive Officer, President and Secretary
Gianni Di Iorio	-	Chief Financial Officer and Treasurer
Noah Rhodes	-	Vice President, Assistant Secretary and Assistant Treasurer
Jeffrey R. Jay	-	Vice President, Assistant Secretary and Assistant Treasurer

(c) To the extent that Section 3.4(a)(ii) shall not be applicable, or if any Person entitled to appoint a member of the Board as described above fails to appoint such member, then any member of the Board who would otherwise have been designated in accordance with the terms of this Section 3.4 shall instead be elected pursuant to the Company's Certificate of Incorporation and Bylaws.

(d) If a Stockholder fails to perform its obligations under this Section 3.4, then such Stockholder hereby grants to the Company its proxy to vote its Securities in accordance with this Section 3.4.

(e) At least one (1) GPP Director and one (1) Seller Director will be appointed to serve on each committee of the Board and on each committee of the board of directors or similar governing body of all Subsidiaries of the Company.

(f) Notwithstanding any other term of this Agreement, (i) if the EBITDA (as defined in the Purchase Agreement) of the Company and its Subsidiaries for any trailing twelve (12) month period after the date hereof is below CAD\$4,000,000 (an "Underperformance Event"), then GPP shall immediately have the right to increase the

number of directors that constitute the whole Board and the right to elect to the Board a number of individuals designated from time to time by GPP that constitute at least a majority of the total number of directors on the Board and (ii) the Company and each Stockholder agree to take all actions necessary or desirable to effectuate the foregoing clause (i).

(g) Subject to the provisions of this Agreement, (i) the Board shall manage the business and affairs, and direct the actions, of the Company and its Subsidiaries and (ii) the board of directors or similar governing body of all Subsidiaries of the Company shall be comprised of the same individuals that are members of the Board.

(h) The Seller and Seller Owner represent that (i) the Seller Owner and such other individual as may from time to time be designated by the Seller in writing delivered to the Company and GPP is duly authorized to act on behalf of the Seller in connection with all matters relating to this Agreement so long as he or she is alive, and (ii) all decisions, consents, approvals, and notices made or given by the Seller Owner or such other individual designated as aforesaid shall be binding on the Seller as if made or given directly by it.

(i) GPP and GPP Fund represent that (i) Noah Rhodes and such other individual as may from time to time be designated by GPP in writing delivered to the Company and the Seller is duly authorized to act on behalf of GPP in connection with all matters relating to this Agreement so long as he or she is alive and employed by GPP, and (ii) all decisions, consents, approvals, and notices made or given by Noah Rhodes (so long as he is alive and employed by GPP) or such other individual designated as aforesaid shall be binding on GPP as if made or given directly by it.

(j) So long as an Underperformance Event has not occurred and except in the event the Company or any of its Subsidiaries is or could reasonably be expected to be insolvent, has or could reasonably be expected to have bankruptcy or insolvency proceedings initiated or has or could reasonably be expected to have a receiver appointed, in each case unless additional capital is raised by the Company through an issuance of Securities, each of the Stockholders (including, without limitation, GPP) and GPP Fund (i) expressly acknowledges and agrees that if and when any of the Seller Directors vote in their capacity as a member of the Board against the Company taking any action that would result in the Seller owning Securities which represent less than the Minimum Voting Level, such vote will not constitute a conflict of interest or breach of fiduciary duty by such Seller Director with respect to the Company, any of its Subsidiaries, any of its Stockholders or any of their respective Affiliates, and (ii) hereby waives any rights to claim that any such vote constitutes a conflict of interest or breach of fiduciary duty by such Seller Director with respect to the Company, any of its Subsidiaries, any of its Stockholders or any of their respective Affiliates.

(k) Each year the Board shall prepare and approve (in accordance with this Agreement) an annual budget of the Company and its Subsidiaries (and each annual budget of the Company and its Subsidiaries shall include a travel budget of the Company and its Subsidiaries).

(l) The Company, the Ontario Subsidiaries and each Stockholder agree that with respect to all contracts or agreements between the Company and any of its Subsidiaries on the one hand, and any of the Seller Owner Holders or any of their Affiliates on the other hand (including, but not limited to, the Purchase Agreement, the Escrow Agreement (as defined in the Purchase Agreement), the Employment Agreement (as defined in the Purchase Agreement), the City View Lease (as defined below), and the Aircraft Agreement (as defined below)) (collectively, the “Affiliate Agreements”), (A) the GPP Directors shall have the sole authority and ability, and shall be authorized and permitted on behalf of the Company and its Subsidiaries, to make all determinations and decisions with respect to, and take all actions related to, the Affiliate Agreements (including, but not limited to, making all determinations and taking all actions with respect to the Closing Payment (as defined in the Purchase Agreement), the Earnout Amounts (as defined in the Purchase Agreement), and EBITDA (as defined in the Purchase Agreement) and any related issuance of Additional Shares (as defined in the Purchase Agreement), and asserting and resolving any claims related to such matters or to indemnification, in each case in accordance with the terms of the Purchase Agreement, and exercising any other rights or remedies in connection with any Affiliate Agreement), (B) the GPP Directors shall constitute a quorum for all purposes set forth in the immediately preceding subsection (A), and (C) the Seller Directors shall abstain from any vote with respect to any matter related to the Affiliate Agreements (including the matters set forth in the preceding subsection (A)).

3.5 GPP Approval Rights. Notwithstanding any other term of this Agreement, neither the Company nor any of its Subsidiaries shall, either directly or indirectly, or by amendment, merger, reorganization, consolidation or otherwise, take any of the following actions without the prior written approval of GPP:

(a) liquidate, dissolve or wind-up the business and affairs of the Company or any of its Subsidiaries, effect any Deemed Liquidation Event (as defined in the Company’s Certificate of Incorporation), or consent to any of the foregoing;

(b) amend, alter or repeal, or grant any waiver of, any provision of the Company’s or any Subsidiaries’ Certificate of Incorporation or Bylaws or similar organizational documents or this Agreement (including the Exchangeable Share Documentation);

(c) approve, adopt, amend or modify any business plan or budget of the Company or any of its Subsidiaries;

(d) authorize, create or issue any shares of stock or other equity, debt or other securities or accept any grants or increase the authorized number of shares of Preferred Stock or increase the authorized number of shares of any additional class or series of shares of stock, or create or authorize any obligation or security convertible into shares of any class or series of stock;

(e) authorize or issue any debt, equity or other security to, or borrow any money from, or accept any grants from, a competitor of the Company or any of its Subsidiaries;

(f) pay or declare any dividend (or in any way modify any dividend policy) or make any distribution on, any shares of stock or purchase or redeem any Securities or other equity interests, except for dividends or other distributions payable on the Common Stock solely in the form of additional shares of Common Stock;

(g) amend or modify in any way the terms or the rights, preferences, powers, privileges and restrictions, qualifications and limitations of any Series A Preferred Stock;

(h) effect or agree to any sale of the Company or any of its Subsidiaries or any merger of the Company or any of its Subsidiaries; or take any action which results in all or substantially all of the assets of the Company or any of its Subsidiaries being sold, leased, exchanged or conveyed in a single transaction or a series of related transactions; or approve an Approved Sale or otherwise exercise any of the Board's rights under Section 3.2(b);

(i) sell, transfer, convey, lease or dispose of, outside the ordinary course of business, any assets or properties of the Company or any of its Subsidiaries, whether now or hereafter acquired, in any transaction or series of related transactions;

(j) incur any debt, borrow any money or assume or become liable for, directly or indirectly, borrowed money or debt, or grant any security in its assets in respect of borrowed money or debt, or make, directly or indirectly, loans or advances to, or give security for or guarantee the indebtedness of, or otherwise give financial assistance to, any Person (other than with respect to ordinary course items that are contemplated by the duly approved annual budget of the Company and its Subsidiaries);

(k) purchase equity interests or debt securities of any Person or purchase part or all of the assets of a Person outside the ordinary course of business or enter into or amend or terminate any partnership, joint venture or any other arrangement for the sharing of profits with any Person;

(l) hire or terminate or change the compensation of any officer or executive of the Company or any of its Subsidiaries (including the Chief Executive Officer of the Company and each of its Subsidiaries and all officers and executives who directly report to any such Chief Executive Officer);

(m) initiate or settle any legal proceedings involving the Company or any of its Subsidiaries (which shall not include, for the avoidance of doubt, the payment by the Company or any of its Subsidiaries of severance in accordance with the terms of an employment agreement entered into with an employee of the Company or any of its Subsidiaries in the ordinary course of business);

(n) approve or permit the Transfer of the Special Voting Share, any Exchangeable Shares or any Securities held by any other Restricted Stockholder;

(o) enter into or amend, or waive any provision under, any agreements or other arrangement with, or make or agree to make any payment to, (i) any Seller Owner Holder or any other Stockholder or any of their respective Affiliates (other than (A) payments under that certain Lease of 1 City View Drive, Toronto entered into by J2ASM Inc., as

landlord, and Axiom, as tenant (the “City View Lease”), in accordance with the terms of the City View Lease in place as of the date hereof, (B) payments (in amounts not to exceed amounts set forth in the applicable annual budget for such expenses) made under an agreement for travel and other transportation related services entered into by J2ASM Air Inc. with Axiom (the “Aircraft Agreement”), in accordance with the terms of such Aircraft Agreement to be approved by GPP, (C) dividends declared by the Board subject to the provisions of this Agreement, and (D) payments under an employment agreement with the Company or any of its Affiliates in accordance with the terms of such employment agreement in place as of the date hereof), (ii) any director, officer, employee or other affiliate or related party of the Company or any of its Subsidiaries or any of the foregoing Persons described in clause (i), save as aforesaid, or (iii) any family member of any Person described in clause (i) or (ii) or any Affiliate of any such family member; or

(p) agree to do any of the foregoing.

3.6 Seller Approval Rights. So long as the Seller holds Securities representing the Minimum Voting Level and an Underperformance Event has not occurred, neither the Company nor any of its Subsidiaries shall, without the prior written approval of the Seller, incur any debt borrowed from an Independent Third Party; provided, that the Seller shall be deemed to have already provided prior written approval with respect to any future debt of the Company or any of its Subsidiaries related to (a) funding of any Earnout Amounts (as defined in the Purchase Agreement), subject to Seller’s prior approval of the terms thereof, which approval shall not be unreasonably withheld (provided, that in the event the Seller does not approve the terms of such debt of the Company or any of its Subsidiaries related to funding of any Earnout Amounts, the Seller’s rights to receive payment of any Earnout Amounts shall be deferred until, and Buyer shall only be required to pay any Earnout Amounts (in the event that any are earned) if and when, Seller gives its approval of the terms of any such debt of the Company or any of its Subsidiaries related to funding of such Earnout Amounts), and (b) financing that both Seller and GPP believes in good faith is necessary to maintain the operations of the Company or any of its Subsidiaries in the ordinary course of business.

### 3.7 Right of Repurchase.

(a) General. Upon the termination of any Management Holder’s employment or engagement with the Company and its Subsidiaries for any reason (whether by the Management Holder or the Company or one of its Subsidiaries and whether with or without Cause) (a “Termination”) and also in the event of an Additional Repurchase Event, the Company and the Designated Stockholders will have the option to repurchase all or any portion of the Management Holder Securities held by such Management Holder (whether held by the Management Holder or one or more of his or her Permitted Transferees) pursuant to the terms and conditions set forth in this Section 3.7.

(b) Company’s Option. The Company may elect in its sole discretion to purchase all or any portion of the Management Holder Securities by giving written notice to the Management Holder or his or her Permitted Transferees either (i) within ninety (90) days following the Termination or (ii) if an Additional Repurchase Event shall occur with respect to a Management Holder, then within ninety (90) days of the Board becoming

aware of such Additional Repurchase Event. Such notice will set forth the number and type of Management Holder Securities to be acquired by the Company from such Management Holder, the aggregate consideration to be paid for such Management Holder Securities, and the time and place for the closing of such purchase. If such Management Holder is a member of the Board at the time of such election, then Management Holder will not have the right to vote with respect to such election or any other matter relating to this Section 3.7.

(c) Designated Stockholders' Option. If for any reason the Company does not elect to purchase all of the Management Holder Securities pursuant to Section 3.7(b), then GPP and Seller (the "Designated Stockholders") may at any time within 180 days following the Termination or the date on which the Board becomes aware of an Additional Repurchase Event, elect in their sole discretion to purchase all or any portion of the Management Holder Securities which the Company has not elected to purchase by giving written notice to the Company and such Management Holder or his or her Permitted Transferees. Each Designated Stockholder shall be entitled to purchase its pro rata share (based on the number of shares of Common Stock owned by each, on a Fully-Diluted Basis) of such Management Holder Securities and if either Designated Stockholder does not purchase the full amount of its pro rata share, the other Designated Stockholder shall be entitled to purchase such Management Holder Securities. Such notice will set forth the number and type of Management Holder Securities to be acquired by Designated Stockholders from such Management Holder, the aggregate consideration to be paid for such Management Holder Securities, and the time and place for the closing of such purchase.

(d) Purchase Price. The purchase price for the Management Holder Securities (the "Repurchase Price") will be calculated as follows:

(i) If the Termination occurs by reason of (I) such Management Holder's death or Disability, (II) such Management Holder's retirement at age 65 or older, or (III) termination of such Management Holder's employment by, or engagement with, the Company or any of its Subsidiaries without Cause, then the Repurchase Price will be the Fair Market Value of the Management Holder Securities on the date of Termination; or

(ii) If (I) the Termination occurs by reason of such Management Holder's termination by the Company or any of its Subsidiaries for Cause or by reason of such Management Holder's resignation or (II) in the Board's determination, an Additional Repurchase Event occurs, then the Repurchase Price will be the lesser of the Original Cost and the Fair Market Value of the Management Holder Securities.

(e) Repurchase Closing. If the Company or either Designated Stockholder has elected to purchase any of the Management Holder Securities, then the purchase of Management Holder Securities pursuant to this Section 3.7 will be completed (the "Repurchase Closing") at the Company's principal office, at 10:00 a.m., on the thirtieth (30th) day following the date the Company or the Designated Stockholders provides notice

to the Management Holder that the Company or such Designated Stockholders, as the case may be, are purchasing any of the Management Holder Securities or on such earlier day as designated by the Company, in its sole discretion, upon not less than ten (10) days prior notice to the Designated Stockholders and the Management Holder. If such date is not a Business Day, then the Repurchase Closing will occur at the same time and place on the next succeeding Business Day. The Company and/or Designated Stockholders will pay for the Management Holder Securities, at their respective options, by (a) delivery of a cashier's check or wire transfer of immediately available funds, or (b) setoff against any and all obligations (to the extent of such obligations) owed to the Company, its Subsidiaries, the Designated Stockholders or any of their respective Affiliates by Management Holder. The Company and/or either Designated Stockholder may rescind any exercise of their repurchase rights under this Section 3.7 at any time prior to the Repurchase Closing. At the Repurchase Closing, the Management Holder and any Holder shall deliver a certificate or certificates representing the Management Holder Securities to be purchased duly endorsed, or with stock powers duly endorsed, for transfer, and such other documents as the Company or the Designated Stockholders may reasonably request. The Company and Designated Stockholders will be entitled to receive customary representations and warranties regarding matters such as ownership, title and authority to sell from the Management Holders regarding such sale, and to receive such other evidence, including applicable inheritance and estate tax waivers, as may reasonably be necessary to effect the purchase of the Management Holder Securities to be purchased pursuant to Section 3.7.

(f) Failure To Deliver Securities. If Management Holder or any other Stockholder whose Management Holder Securities are to be purchased pursuant to this Section 3.7 fails to deliver certificates representing the Management Holder Securities and such other documents as the Company or Designated Stockholders may reasonably request on the scheduled closing date of such purchase, then the Company or Designated Stockholders may elect to deposit the consideration representing the purchase price of the Management Holder Securities with a third party (which may be the Company's attorney, a bank or a financial institution), as escrow agent. In the event of the foregoing election: (i) such Management Holder Securities will be deemed for all purposes (including the right to vote and receive payment for dividends) to have been transferred to the Company or Designated Stockholders, as applicable; (ii) to the extent that such Management Holder Securities are evidenced by certificates or other instruments, such certificates or other instruments will be deemed cancelled and the Company will issue new certificates or other instruments in the name of Designated Stockholders, if applicable; (iii) the Company will make an appropriate notation in its stock ledger to reflect the transfer of such Management Holder Securities to the Company or Designated Stockholders, as applicable; and (iv) the Person obligated to sell such Management Holder Securities will merely be a creditor with respect to such Management Holder Securities, with the right only to receive payment of the purchase price, without interest, from the deposited funds. If, prior to the third (3rd) anniversary of the scheduled closing date as determined pursuant to this Section 3.7, the proceeds of sale have not been claimed by such Management Holder or other seller of the Management Holder Securities, then the deposited funds (and any interest earned thereon) will be returned to the Person originally depositing the same, and the transferors whose Management Holder Securities were so purchased will look solely to the purchasers thereof

for payment of the purchase price, without interest. The escrow agent will not be liable for any action or inaction taken by it in good faith.

(g) If the Company or Designated Stockholders purchases Securities pursuant to this Section 3.7 for the Fair Market Value of such Securities and it is later determined that an Additional Repurchase Event has occurred with respect to the applicable Management Holder, then such Management Holder shall promptly thereafter pay to each of the purchasers of such Securities an amount equal to (i) the excess, if any, of the Fair Market Value of such Securities over the original cost paid by such Management Holder for such Securities multiplied by (ii) the number of Securities purchased by such purchaser.

3.8 Irrevocable Proxy. Each Stockholder hereby constitutes and appoints GPP with full power of substitution, as the proxy of the Stockholder with respect to any matter set forth in this Agreement, including, without limitation, election of persons as members of the Board in accordance with Section 3.4 hereof and votes regarding any Sale of the Company pursuant to Section 3.2 hereof, and hereby authorizes GPP to represent and to vote, if and only if the party (i) fails to vote or (ii) attempts to vote (whether by proxy, in person or by written consent), in a manner which is inconsistent with the terms of this Agreement, all of such party's Securities in favor of the election of persons as members of the Board determined pursuant to and in accordance with the terms and provisions of this Agreement or the approval of any Sale of the Company pursuant to and in accordance with the terms and provisions of Sections 3.4 or 3.2, respectively, of this Agreement. The proxy granted pursuant to the immediately preceding sentence is given in consideration of the agreements and covenants of the Company and the parties in connection with the transactions contemplated by this Agreement and, as such, is coupled with an interest and shall be irrevocable unless and until this Agreement terminates or expires. Each Stockholder hereby revokes any and all previous proxies with respect to the Securities and shall not hereafter, unless and until this Agreement terminates or expires, purport to grant any other proxy or power of attorney with respect to any of the Securities, deposit any of the Securities into a voting trust or enter into any agreement (other than this Agreement), arrangement or understanding with any Person, directly or indirectly, to vote, grant any proxy or give instructions with respect to the voting of any of the Securities, in each case, with respect to any of the matters set forth in this Agreement.

### 3.9 Information Rights.

(a) The Company shall deliver to each of GPP and the Seller:

(i) within ninety (90) days after the end of each fiscal year of the Company, a balance sheet as of the end of such year, statements of income and of cash flows for such year, and a statement of stockholders' equity as of the end of such year, all prepared in accordance with GAAP (as defined in the Purchase Agreement);

(ii) within forty-five (45) days after the end of each of the first three (3) quarters of each fiscal year of the Company, unaudited statements of income and of cash flows for such fiscal quarter, and an unaudited balance sheet and a statement of stockholders' equity as of the end of such fiscal quarter, all prepared in accordance with GAAP (except that such financial statements may be subject to



normal year-end audit adjustments and not contain all notes thereto that may be required in accordance with GAAP);

(iii) within thirty (30) days of the end of each month, an unaudited statements of income and of cash flows for such month, and an unaudited balance sheet as of the end of such month, all prepared in accordance with GAAP (except that such financial statements may be subject to normal year-end audit adjustments and not contain all notes thereto that may be required in accordance with GAAP);

(iv) with respect to the financial statements called for in Sections 3.9(a)(i)-(iii), an instrument executed by the chief financial officer of the Company certifying that such financial statements were prepared in accordance with GAAP consistently applied and fairly present the financial condition of the Company and its Subsidiaries and their results of operation for the periods specified therein; and

(v) such other information relating to the financial condition, business, prospects, or corporate affairs of the Company and its Subsidiaries as GPP or the Seller may from time to time reasonably request.

If, for any period, the Company has any Subsidiary whose accounts are consolidated with those of the Company, then in respect of such period the financial statements delivered pursuant to the forgoing sections shall be the consolidated and consolidating financial statements of the Company and all such consolidated Subsidiaries.

(b) The Company shall permit each of GPP and the Seller to visit and inspect the Company's and any of its Subsidiaries' properties, examine their books of account and records, and discuss the Company's and any of its Subsidiaries' affairs, finances, and accounts with their officers, during normal business hours of the Company and its Subsidiaries as may be reasonably requested by GPP or the Seller and so long as such activity does not unreasonably interfere with the business of the Company and its Subsidiaries; provided, that so long as (i) the Seller owns Securities which represent at least the Minimum Voting Level and (ii) an Underperformance Event has not occurred, GPP shall only be permitted to communicate with Axiom through (A) the Board and (B) the members of the executive team of Axiom (which includes the Chief Executive Officer of the Company and each of its Subsidiaries and all officers and executives who directly report to any such Chief Executive Officer) and, subject to the prior verbal approval of a member of such executive team (not to be unreasonably withheld), their direct reports (provided that it is reasonable to communicate with such direct reports under the circumstances); provided, further, that such communication restrictions shall not apply in connection with complaints regarding the Seller Owner or whistleblowing communications.

### 3.10 Seller Right of First Refusal.

(a) Subject to Section 3.10(f), GPP may not Transfer any Securities or any interest in all or any part of any of the Securities owned by GPP unless such Transfer is made in accordance with the provisions of this Section 3.10. If at any time after the earlier

of (i) June 30, 2021, or (ii) the occurrence of an Underperformance Event, or (iii) obtaining the written consent of Seller, GPP desires to Transfer Securities in a bona fide arm's length transaction to any Independent Third Party, then GPP shall, deliver written notice of such proposed Transfer to the Company and the Seller. Such written notice (the "GPP Transfer Notice") shall set forth, in reasonable detail, the terms and conditions of such proposed GPP Transfer, including the name of the prospective purchaser, the payment terms, the type of disposition, the number and type of Securities proposed to be Transferred ("GPP Offered Securities"), the proposed purchase price for the GPP Offered Securities on a per share basis (the "GPP Offer Price") and any other information reasonably requested by the Company or the Seller with respect to such proposed GPP Transfer and the prospective purchaser, together with a complete and accurate copy of the prospective purchaser's written offer to purchase the GPP Offered Securities from GPP. The GPP Transfer Notice shall further state that the Company and the Seller may acquire, in accordance with the provisions of this Agreement, the GPP Offered Securities for the price and upon the other terms and conditions set forth in the GPP Transfer Notice.

(b) For a period of thirty (30) calendar days after receipt of the GPP Transfer Notice (the "Company GPP ROFR Option Period"), the Company may elect on approval by the Board, by delivery of written notice to GPP, to purchase all or any portion of the GPP Offered Securities at the GPP Offer Price and on the other terms and conditions set forth in the GPP Transfer Notice. The GPP Directors will not have the right to vote with respect to such election or any other matter to be determined by the Board relating to this Section 3.10.

(c) If the Company does not elect to purchase all of the GPP Offered Securities pursuant to clause (b) above, then, promptly after the expiration of the Company GPP ROFR Option Period, the Company shall notify the Seller of the number of GPP Offered Securities, if any, which the Company has not elected to purchase (the "GPP Subsequent Offer Notice"). For a period of ten (10) calendar days after the expiration of the Company GPP ROFR Option Period (the "GPP Subsequent Option Period"), the Seller may elect, by giving written notice as described below, to purchase up to that number of remaining GPP Offered Securities that were not elected to be purchased by the Company.

(d) The closing of the purchase of any GPP Offered Securities pursuant to Sections 3.10(b) or 3.10(c) shall take place at the principal office of the Company as soon as practical after the delivery of all applicable election notices, but in no event later than the twentieth (20th) calendar day after the expiration of the Company GPP ROFR Option Period. At such closing, each purchaser of GPP Offered Securities shall deliver to GPP the GPP Offer Price, on the same terms and conditions as set forth in the GPP Transfer Notice, payable in respect of the GPP Offered Securities in exchange for certificates duly endorsed representing the GPP Offered Securities being acquired by such purchaser, together with stock powers, free and clear of all claims, liens and other encumbrances. All of the foregoing deliveries will be deemed to be made simultaneously and none shall be deemed completed until all have been completed.

(e) If all of the GPP Offered Securities are not purchased by the Company and the Seller pursuant to Section 3.10(d), then GPP may Transfer all (but not less than all) of

the remaining GPP Offered Securities to the prospective purchaser identified in the GPP Transfer Notice in accordance with the terms (including the purchase price) set forth in the GPP Transfer Notice, on or before the 90<sup>th</sup> day following expiration of the GPP Subsequent Option Period. Any of such GPP Offered Securities that have not been Transferred by GPP in such 90-day period shall again be subject to the restrictions set forth in this Section 3.10 and must be reoffered to the Company and the Seller pursuant to this Section 3.10 before any subsequent Transfer.

(f) The provisions of this Section 3.10 shall not apply (and shall not impact or restrict GPP's or the Company's ability to freely exercise its rights) in connection with a Permitted Transfer or an Approved Sale that is completed pursuant to Section 3.2(b).

### 3.11 Right to Purchase Upon Involuntary Transfer.

(a) The involuntary Transfer of Securities by any Stockholder (the "Involuntary Transferor") involving a creditor or lender of such Involuntary Transferor or its Affiliates (an "Involuntary Transferee") foreclosing upon or taking possession of, or attempting to foreclose upon or take possession of, such Securities (an "Involuntary Transfer") is prohibited, regardless of whether such Involuntary Transfer occurs by operation of law or by any other means. If an Involuntary Transfer nevertheless occurs or is required to occur, the Company, GPP (so long as such Involuntary Transferor is not GPP), and Seller (so long as such Involuntary Transferor is not Seller) shall have the right to acquire the Securities subject to the Involuntary Transfer (the "Involuntary Securities"), in accordance with the following procedures:

(i) the Involuntary Transferor and Involuntary Transferee shall promptly provide written notice to the Company, GPP (so long as such Involuntary Transferor is not GPP), and Seller (so long as such Involuntary Transferor is not Seller), which notice shall include the name of the Involuntary Transferor and Involuntary Transferee, and the date upon which the Involuntary Transferee acquired or is anticipated to acquire the Involuntary Securities (such notice, the "Involuntary Transfer Notice");

(ii) regardless of whether the Involuntary Transfer Notice is given, the Company may, but shall not be required to, purchase the Involuntary Securities from the Involuntary Transferor or Involuntary Transferee, as applicable, by providing written notice to the Involuntary Transferor and the Involuntary Transferee, and the Involuntary Transferor or Involuntary Transferee, as applicable, shall be required to Transfer the Involuntary Securities to the Company;

(iii) regardless of whether the Involuntary Transfer Notice is given, if the Company has not elected to purchase the Involuntary Securities pursuant to the immediately preceding subsection (ii), each of GPP (so long as such Involuntary Transferor is not GPP), and Seller (so long as such Involuntary Transferor is not Seller) may, but shall not be required to, purchase its pro rata share (based on the number of Securities owned by each, on a Fully-Diluted Basis) of the Involuntary Securities from the Involuntary Transferor or Involuntary Transferee, as applicable, by

providing written notice to the Involuntary Transferor and the Involuntary Transferee, and the Involuntary Transferor or Involuntary Transferee, as applicable, shall be required to Transfer such Involuntary Securities to GPP (so long as such Involuntary Transferor is not GPP), and/or Seller (so long as such Involuntary Transferor is not Seller), as applicable (and if either GPP or Seller does not purchase the full amount of its pro rata share, then Seller or GPP, as applicable, shall be entitled to purchase all of such Involuntary Securities);

(iv) the purchase price for such Involuntary Securities shall be the lesser of (A) the fair market value of such Involuntary Securities as reasonably determined by the Board, GPP (so long as such Involuntary Transferor is not GPP), and Seller (so long as such Involuntary Transferor is not Seller), or (B) the original issue, purchase or exercise price actually paid by the Involuntary Transferor for such Involuntary Securities.

(b) In the event an Involuntary Transfer occurs or an Involuntary Transfer Notice is provided, to the maximum extent permitted by law and notwithstanding anything to the contrary in this Agreement or any other agreement, the non-economic rights associated with the Involuntary Securities shall automatically and immediately lapse in all respects. In furtherance of the foregoing and for the avoidance of doubt, the Involuntary Transferor and the Involuntary Transferee shall have no voting rights with respect to any matter whatsoever (including as a Stockholder, director or otherwise) in relation to the Involuntary Securities.

(c) The Transfer of any Involuntary Securities to the Company, GPP (so long as such Involuntary Transferor is not GPP), and/or Seller (so long as such Involuntary Transferor is not Seller) shall not be subject to the provisions of Section 3.1 or Section 3.2.

3.12 Debt Acknowledgement Agreement. Seller was indebted to Axiom in the amount of CAD\$7,734,416 as of April 25, 2019 and entered into a Debt Acknowledgment & Payment Agreement with Axiom effective as of such date (the “Debt Acknowledgment Agreement”). In accordance with the Debt Acknowledgment Agreement, Seller acknowledges and agrees that it will pay the Unpaid Balance (as defined in the Debt Acknowledgment Agreement) to the Company upon a Sale of the Company or a Public Offering to the extent and on the terms set forth in the Debt Acknowledgment Agreement and Seller agrees that such Unpaid Balance will be deducted from the applicable proceeds of Seller upon any such Sale of the Company or Public Offering and that such obligation shall be binding on Seller and any Permitted Transferee of Seller.

## ARTICLE 4

### OTHER COVENANTS

4.1 Confidentiality. Each Restricted Stockholder and the Seller Owner recognizes and acknowledges that he, she or it has and may in the future receive certain confidential and proprietary information and trade secrets of the Company and its Subsidiaries and their business, customers and suppliers (the “Confidential Information”), and that such Confidential Information constitutes valuable, special and unique property of the Company. The term Confidential

Information will be interpreted to include all information of any sort (whether merely remembered or embodied in a tangible or intangible form) that is (a) related to the Company and its Subsidiaries or their current or potential business, and (b) is not generally or publicly known. Confidential Information includes, without limitation, the information, observations and data obtained by any Restricted Stockholder or the Seller Owner during the course of his, her or its ownership of Securities concerning the business and affairs of the Company and its Subsidiaries and Affiliates, information concerning acquisition opportunities in or reasonably related to the Company's or its Subsidiaries' business or industry, the persons or entities that are current, former or prospective suppliers, sales representatives or customers of the Company or its Subsidiaries, methodologies and methods of doing business, strategic, transition, marketing, sales and expansion plans, employee lists and telephone numbers, new and existing products, services, prices and terms, customer service, integration processes, requirements and costs of providing products and services. The term Confidential Information shall also include all information provided to a Stockholder in connection with a Participation Sale, an Approved Sale or the issuance of New Securities. Each Restricted Stockholder and the Seller Owner agrees not to disclose to any third party or use, either for his, her or its own account or for the benefit of others, any Confidential Information without the Board's prior written consent, unless and to the extent that (i) the Confidential Information becomes generally known to and available for use by the public other than as a result of such Restricted Stockholder's or the Seller Owner's acts or omissions, (ii) the Confidential Information is learned by such Restricted Stockholder or the Seller Owner after the date hereof from a third party who is not under an obligation of confidence to the Company or its Subsidiaries or Affiliates or parties with whom the Company or its Subsidiaries does business, or (iii) such Restricted Stockholder or the Seller Owner is ordered by a court of competent jurisdiction to disclose Confidential Information, provided that such Restricted Stockholder or the Seller Owner must (A) provide prompt written notice to the Company of any relevant process or pleadings that could lead to such an order and (B) cooperate with the Company to contest, object to or limit such a request and, in any case, when revealing, such Confidential Information to such court order. In addition, GPP agrees that it will not (1) use Confidential Information in a manner that would reasonably be expected to harm the Company or (2) trade stock of a publicly-held corporation that is listed on a public securities exchange based on material non-public information that is part of any Confidential Information. The Restricted Stockholders and the Seller Owner may also disclose such information to their accountants and legal counsel provided that such Restricted Stockholder or the Seller Owner shall cause each Person receiving such Confidential Information to be informed that such Confidential Information is strictly confidential and subject to this Agreement and to agree not to disclose or use such information except as provided herein. Each Restricted Stockholder and the Seller Owner acknowledges and agrees that all notes, records, reports, sketches, plans, unpublished memoranda or other documents, whether in paper or electronic form (and copies thereof), held by such Restricted Stockholder or the Seller Owner concerning any information relating to the Company's and its Subsidiaries' business, whether confidential or not, are the property of the Company and will be promptly delivered to it upon the Company's request.

4.2 Noncompetition. During the Restricted Period, each Restricted Stockholder and the Seller Owner shall not, directly or indirectly, in any manner, anywhere in the Applicable Area (whether on his, her or its own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity) engage in the Business or any business that directly or indirectly competes with the Business, or own any interest in, manage, control, provide financing to, participate in (whether as

an owner, operator, manager, consultant, officer, director, employee, investor, agent, representative or otherwise), or be employed by, consult with or provide services to any Person that is engaged in the Business or in any activity that directly or indirectly competes with the Business or assist any Person in doing any of the foregoing. Nothing in this Section 4.2 will prohibit a Restricted Stockholder, the Seller Owner, or any of their Affiliates from being a passive owner of not more than one percent (1%) of the stock of a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market, so long as neither the Restricted Stockholder, the Seller Owner nor any of their Affiliates have any active participation in the business of such corporation.

4.3 Nonsolicitation of Employees. During the Restricted Period, each Restricted Stockholder, the Seller Owner and GPP shall not, directly or indirectly, in any manner (whether on his, her or its own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) recruit, solicit or otherwise attempt to employ or retain, or enter into any business relationship with, any current or former employee of or consultant to the Company or any of its Subsidiaries, (ii) hire or engage or otherwise retain or enter into any business relationship with, any current or former employee of or consultant to the Company or any of its Subsidiaries, and (iii) induce or attempt to induce any current or former employee of, or consultant to, the Company or any of its Subsidiaries, to leave the employ of the Company or any such Subsidiary, or in any way interfere with the relationship between the Company or any of its Subsidiaries and any their employees or consultants; provided, however that (a) a Restricted Stockholder, the Seller Owner and GPP may recruit, hire or engage former employees and consultants to the Company and Subsidiaries after such former employees or consultants have ceased to be employed or otherwise engaged by the Company or any of its Subsidiaries for a period of at least twelve (12) months and (b) GPP shall only be considered to have breached this Section 4.3 if GPP takes action that is prohibited by this Section 4.3 at the direction, or with the encouragement of, any GPP Directors or officers of the Company or any of its Subsidiaries, in each case who are employees of GPP.

4.4 Nonsolicit. During the Restricted Period, each Restricted Stockholder and the Seller Owner shall not, directly or indirectly, in any manner (whether on his, her or its own account, or as an employee, director, consultant, contractor, agent, partner, manager, joint venturer, owner, operator or officer of any other Person, or in any other capacity): (i) call upon, solicit or provide services to any Customer with the intent of selling or licensing or attempting to sell or license any products, software or services similar to those offered by the Business or (ii) in any way interfere with the relationship between the Company or any of its Subsidiaries and any Customer, supplier, licensor, licensee or other business relation (or any prospective customer, supplier, licensor, licensee or other business relationship) of the Company or any of its Subsidiaries (including, without limitation, by making any negative or disparaging statements or communications regarding the Company, any of its Subsidiaries or any of their operations, officers, directors or investors).

4.5 Enforcement. If, at the time of enforcement of any provision of Section 4.1, 4.2, 4.3 or 4.4 (the “Restrictive Covenants”), a court shall hold that the duration, scope or area restrictions stated therein are unreasonable under circumstances then existing, the parties agree that the maximum duration, scope or area reasonable under such circumstances shall be substituted for the stated duration, scope or area and that the court shall be allowed to revise the restrictions

contained therein to cover the maximum period, scope and area permitted by law. Because each Restricted Stockholder and the Seller Owner has access to proprietary information and Confidential Information, the parties hereto agree that money damages would not be an adequate remedy for any breach or threatened breach of any of the Restrictive Covenants. Therefore, in the event of a breach or threatened breach of any of the Restrictive Covenants, the Company or any of its successors or assigns may, in addition to other rights and remedies existing in their favor, obtain specific performance and/or injunctive or other relief in order to enforce or prevent any violations of the provisions hereof (without posting a bond or other security and without proving actual damages). In addition, in the event of a breach or violation by any Restricted Stockholder or the Seller Owner of any provision of any of the Restrictive Covenants, the Restricted Period shall be tolled until such breach or violation has been duly cured. The existence of any claim or cause of action by any Restricted Stockholder or the Seller Owner against the Company or any of its affiliates, whether predicated on this Agreement or otherwise, will not constitute a defense to the enforcement by the Company of the provisions of any of the Restrictive Covenants which Sections will be enforceable notwithstanding the existence of any breach by the Company. If the Company (i) brings any action or proceeding to enforce any provision of this Agreement or to obtain damages as a result of a breach of this Agreement or to enjoin any breach or threatened breach of this Agreement and (ii) prevails in such action or proceeding, then the Restricted Stockholder or the Seller Owner, as applicable, will, in addition to any other rights and remedies available to the Company, reimburse the Company for any and all reasonable costs and expenses (including attorneys' fees) incurred by the Company in connection with such action or proceeding.

4.6 Further Acknowledgments. Each Restricted Stockholder and the Seller Owner expressly agrees and acknowledges that the restrictions contained in the Restrictive Covenants do not preclude such Restricted Stockholder or the Seller Owner from earning a livelihood, nor do they unreasonably impose limitations on such Restricted Stockholder's or Seller Owner's ability to earn a living. In addition, each Restricted Stockholder and the Seller Owner agrees and acknowledges that the potential harm to the Company of the non-enforcement of the Restrictive Covenants outweighs any harm to such Restricted Stockholder and the Seller Owner of his, her or its enforcement by injunction or otherwise. Each Restricted Stockholder and the Seller Owner acknowledges that such Restricted Stockholder and the Seller Owner has carefully read this Agreement and has given careful consideration to the restraints imposed upon such Restricted Stockholder and the Seller Owner, and is in full accord as to their necessity for the reasonable and proper protection of the Confidential Information. Each Restricted Stockholder and the Seller Owner expressly acknowledges and agrees that (i) each and every restriction imposed by this Agreement is reasonable with respect to subject matter and time period and such restrictions are necessary to protect the Company's interest in, and value of, the Company and its Subsidiaries (including, without limitation, the goodwill inherent therein), and (ii) the Company would not have consummated the transactions contemplated herein without the restrictions contained in the Restrictive Covenants. Each Restricted Stockholder and the Seller Owner understands and agrees that the restrictions and covenants contained in the Restrictive Covenants are in addition to, and not in lieu of, any non-competition, non-solicitation or other similar obligations contained in any other agreements between such Restricted Stockholder or the Seller Owner and the Company or any of its Subsidiaries.

4.7 Investment Opportunities and Conflicts of Interest. Each Restricted Stockholder and the Seller Owner shall, and shall cause each of its Affiliates to, bring all investment or business

opportunities to the Company of which any of the foregoing become aware and which are related to, complimentary with, or competitive with, the business then conducted or proposed to be conducted by the Company or any of its Subsidiaries. The Stockholders expressly acknowledge that, (a) any of the Stockholders and their Affiliates, other than a Restricted Stockholder and the Seller Owner and their Affiliates (collectively, the “Permitted Investors”) are permitted to have, and may presently or in the future have, investments or other business relationships with entities engaged in the business engaged in by the Company and its Subsidiaries (including in areas in which the Company or any of its Subsidiaries may in the future engage in business), and in related businesses other than through the Company or any of its Subsidiaries (an “Other Business”), (b) the Permitted Investors have and may develop a strategic relationship with businesses that are and may be competitive with the Company or any of its Subsidiaries, (c) the Permitted Investors (including their respective representatives serving on the Board) will not be prohibited by virtue of their investments in the Company or its Subsidiaries or their service on the Board or the board of directors of any Subsidiary from pursuing and engaging in any such activities, (d) the Permitted Investors (including their representatives serving on the Board) will not be obligated to inform the Company or the Board of any such opportunity, relationship or investment, (e) the other Stockholders and the Seller Owner will not acquire or be entitled to any interest or participation in any Other Business as a result of the participation therein of any of the Permitted Investors (including their respective representatives serving on the Board), (f) the involvement of the Permitted Investors (including their respective representatives serving on the Board) in any Other Business will not constitute a conflict of interest by such Persons with respect to the Company, any of its Subsidiaries, any of its Stockholders or any of their respective Affiliates, and (g) the passive ownership by any Restricted Stockholder and the Seller Owner and their Affiliates of less than two percent (2%) of the stock of a publicly-held corporation whose stock is traded on a national securities exchange or in the over-the-counter market will not constitute a conflict of interest by such persons so long as neither such Restricted Stockholder, the Seller Owner nor their Affiliates have any active participation in the business of such corporation. Notwithstanding anything to the contrary in this Agreement, during the period that it holds Securities representing at least twenty percent (20%) of the votes of all Securities on a Fully-Diluted Basis, GPP agrees that unless it obtains the consent of Seller (not to be unreasonably withheld) it shall not (i) make a new platform or portfolio investment in any Person that generates seventy-five percent (75%) or more of such Person’s revenue from designing, developing, marketing, selling, delivering and providing electronic data capture software for clinical trials and clinical trial management software (an “Axiom Competitor”), or (ii) permit any GPP Director to serve on the board of directors or similar governing body of any Axiom Competitor.

4.8 Seller Securities. Seller Owner agrees that Seller Owner shall not directly or indirectly Transfer any of Seller Owner’s stock or other equity interests in Seller other than Permitted Transfers. Seller agrees that it shall not issue any securities or options or other rights to subscribe for, purchase or otherwise acquire any stock or other equity interests of Seller or any securities convertible into, or exchangeable for, any stock or other equity interests of Seller.

4.9 Seller Owner. Seller Owner, (a) will cause Seller to comply with all of the terms of this Agreement, and (b) unconditionally guarantees the full and timely performance of all of the obligations, covenants and agreements of Seller under this Agreement. Such guarantee shall include a several (and not joint) guarantee of the payment of all losses or damages which might become recoverable as a result of the nonperformance of any of the obligations, covenants or



agreements so guaranteed, or as a result of the nonperformance of such guarantee. The Company, its Subsidiaries or the other Stockholders may, at their option, proceed against Seller Owner for the performance of any such obligation, covenant or agreement, or for damages for default in the performance thereof, without first proceeding against any other Person or against any of its properties. Seller Owner agrees that Seller Owner's guarantee shall be an irrevocable guarantee and shall continue in effect notwithstanding any extension or modification of any guaranteed obligation, any assumption of any guaranteed obligation by any other Person, or any other act or thing which might otherwise operate as a legal or equitable discharge of a guarantor and Seller Owner waives all special suretyship defenses and notice requirements. Seller Owner also waives all presentments, demands for performance, notices of nonperformance, diligence in collection, protests, notices of protest, notice of default, notices of dishonor, notices of acceptance of this guarantee and of the existence, creation or incurring of new or additional liabilities or obligations and any and all other exemptions under law.

4.10 GPP Securities. GPP Fund agrees that GPP Fund shall not directly or indirectly Transfer any of GPP Fund's stock or other equity interests in GPP other than Permitted Transfers; provided, that GPP Fund shall be permitted to Transfer a portion of GPP Fund's equity interests in GPP to passive, non-voting investors.

## ARTICLE 5

### REGISTRATION RIGHTS

5.1 General. For purposes of this Article 5, (a) the terms "register", "registered" and "registration" refer to a registration effected by preparing and filing a registration statement in compliance with the 1933 Act and the declaration or ordering of effectiveness of such registration statement, and (b) the term "Holder" means any Stockholder holding Registrable Securities.

#### 5.2 Demand Registrations.

(a) Subject to Section 5.2(b), if the Company shall receive a written request (specifying that it is being made pursuant to this Section 5.2) from GPP that the Company file a registration statement under the 1933 Act, or a similar document pursuant to any other statute then in effect corresponding to the 1933 Act, covering the registration of at least ten percent (10%) of the Registrable Securities, then the Company shall (i) if the Company previously completed a Public Offering at least ten (10) days prior to the filing date give written notice to all other Holders of such request in accordance with Section 5.3 and (ii) with reasonable promptness, and in any case not later than ninety (90) days after receipt by the Company of a written request for a demand registration pursuant to this Section 5.2 (except that such filing may be coordinated with the close of the fiscal year of the Company), file a registration statement with the SEC relating to such Registrable Securities as to which such request for a demand registration relates and the Company shall use its commercially reasonable efforts to cause all Registrable Securities of the same class that Holders have requested be registered pursuant to Section 5.3, to be registered under the 1933 Act.

(b) The GPP Holders shall be entitled to request, and the Company shall be obligated to effect for the GPP Holders three (3) registrations of Registrable Securities pursuant to this Section 5.2 on any form other than S-3 and an unlimited number of registrations if the Company is eligible to use Form S-3 for such registration.

5.3 Piggyback Registration. If, at any time after the Company completes a Public Offering, the Company determines to register any of its Securities for its own account or for the account of others under the 1933 Act in connection with the public offering of such Securities, or if the Company registers any Registrable Securities pursuant to Section 5.2, then the Company shall, at each such time, promptly give each Holder written notice of such determination no later than ten (10) days before its filing with the SEC; provided, that registrations relating solely to Securities to be offered by the Company (or other Person for whose account the registration is made) in connection with any acquisition or stock option or stock purchase or savings plan or any other benefit plan shall not be subject to this Section 5.3. Upon the written request of any Holder received by the Company within ten (10) days after the giving of any such notice by the Company, the Company shall use its commercially reasonable efforts to cause to be registered under the 1933 Act all of the Registrable Securities of such Holder that each Holder has requested be registered. If the underwriters of the proposed sale of Registrable Securities determine that inclusion of all of the Registrable Securities requested to be included in such sale would adversely affect the sale of Securities by the Company, then the Company will include in such registration only the number of Securities which in the opinion of such underwriters would not adversely affect such sale in the following order:

- (a) first, the Securities of the Company; and
- (b) second, the Registrable Securities requested to be included by the Holders (including the GPP Holders) pro-rata based on the number of Registrable Securities which each of them request be included in such registration.

5.4 Obligations of the Company.

(a) Whenever required under Sections 5.2 or 5.3 to use its commercially reasonable efforts to effect the registration of any Registrable Securities, the Company shall:

- (i) prepare and file with the SEC a registration statement with respect to such Registrable Securities and use its commercially reasonable efforts to cause such registration statement to become and remain effective, including, without limitation, filing of post-effective amendments and supplements to any registration statement or prospectus necessary to keep the registration statement current; provided, however, that if such registration statement does not become effective, then any demand registration pursuant to Section 5.2 prompting such undertaking by the Company shall be deemed to be rescinded and retracted and shall not be counted as, or deemed or considered to be or to have been, a demand registration pursuant to Section 5.2 for any purpose;

(ii) prepare and file with the SEC such amendments and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to comply with the provisions of the 1933 Act with respect to the disposition of all Securities covered by such registration statement and to keep each registration and qualification under this Agreement effective (and in compliance with the 1933 Act) by such actions as may be necessary or appropriate for a period of ninety (90) days after the effective date of such registration statement, all as requested by such Holder or Holders; provided, however, that notwithstanding anything in this Agreement to the contrary: (1) if a material development regarding the Company occurs and the Company is advised by its counsel that keeping the registration statement current would require the acceleration of disclosure of such material development, then the Company shall not be obligated to use its commercially reasonable efforts to keep the registration statement effective or any prospectus current during the 120-day period following the date of such development; and (2) the Company shall not be required to use its commercially reasonable efforts to keep the registration statement effective at any time after all Registrable Securities included in such registration have been distributed;

(iii) furnish to the Holders such numbers of copies of a prospectus, including a preliminary prospectus, in conformity with the requirements of the 1933 Act, and such other documents as they may reasonably request in order to facilitate the disposition of Registrable Securities owned by them;

(iv) use its commercially reasonable efforts to register and qualify the Securities covered by such registration statement under such securities or “blue sky” laws of such jurisdictions as shall be reasonably appropriate for the distribution of the Securities covered by the registration statement, provided that the Company shall not be required in connection therewith or as a condition thereto to qualify to do business or to file a general consent to service of process in any such jurisdiction, and further provided that (anything in this Agreement to the contrary notwithstanding with respect to the bearing of expenses) if any jurisdiction in which the Securities shall be qualified shall require that expenses incurred in connection with the qualification of the Securities in that jurisdiction be borne by selling stockholders, then such expenses shall be payable by selling stockholders pro-rata, to the extent required by such jurisdiction;

(v) notify each seller of Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the 1933 Act, upon discovery that, or upon the happening of any event as a result of which, the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, and, subject to Section 5.4(a)(ii), at the request of any such seller or Holder promptly prepare to furnish to such seller or Holder a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so

that, as thereafter delivered to the purchasers of such Securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made;

(vi) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earnings statement covering the period of at least twelve months, but not more than eighteen months, beginning with the first full calendar month after the effective date of such registration statement, which earnings statement shall satisfy the provisions of Section 11(a) of the 1933 Act, and will furnish to each such seller at least two Business Days prior to the filing thereof a copy of any amendment or supplement to such registration statement or prospectus and shall not file any thereof to which any such seller shall have reasonably objected, except to the extent required by law, on the grounds that such amendment or supplement does not comply in all material respects with the requirements of the 1933 Act;

(vii) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such registration statement from and after a date not later than the effective date of such registration statement; and

(viii) use its commercially reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange on which any class of Registrable Securities is then listed.

(b) If the Company at any time proposes to register any of its Securities under the 1933 Act, other than pursuant to a request made under Section 5.2, whether or not for sale for its own account, and such Securities are to be distributed by or through one or more underwriters, then the Company will make commercially reasonable efforts, if requested by any Holder who requests registration of Registrable Securities in connection therewith pursuant to Sections 5.2 or 5.3, to arrange for such underwriters to include such Registrable Securities among the Securities to be distributed by or through such underwriters.

5.5 Furnish Information. It shall be a condition precedent to the obligations of the Company to take any action pursuant to Article 5 that the Holders shall furnish to the Company such information regarding them, the Registrable Securities held by them, and the intended method of disposition of such Securities as the Company shall reasonably request and as shall be required in connection with the action to be taken by the Company.

5.6 Expenses of Registration. All expenses incurred by the Company in connection with a registration pursuant to Sections 5.2 or 5.3 (excluding underwriters' discounts and commissions, which shall be borne by the sellers), including without limitation all registration and qualification fees, printers' and accounting fees, fees and disbursements of counsel for the Company shall be borne by the Company; provided, however, that the Holders requesting a demand registration pursuant to Section 5.2 may withdraw such request, in which event so long as such Holders pay all expenses incurred by the Company in connection with such requested

registration, such withdrawn request shall be deemed for all purposes in this Agreement not to have been made.

5.7 Underwriting Requirements. In connection with any registration of Registrable Securities under this Agreement, the Company will, if requested by the underwriters for any Registrable Securities included in such registration, enter into an underwriting agreement with such underwriters for such offering, such agreement to contain such representations and warranties by the Company and such other terms and provisions as are customarily contained in underwriting agreements with respect to such distributions, including, without limitation, provisions relating to indemnification and contribution. The Holders on whose behalf Registrable Securities are to be distributed by such underwriters shall be parties to any such underwriting agreement, and the representations and warranties by, and the other agreements on the part of, the Company to and for the benefit of such underwriters shall be also made to and for the benefit of such Holders. Such representations and warranties will be limited to matters that relate to such Holders, such as due organization, authorization, no violation, title and ownership and investor status. Such underwriting agreement shall comply with Section 5.8. Such underwriters shall be selected (a) by the Company, in the case of a registration pursuant to Section 5.3, or (b) by GPP in the case of a registration pursuant to Section 5.2.

5.8 Indemnification. In the event any Registrable Securities are included in a registration statement under Article 5:

(a) To the fullest extent permitted by law, the Company will indemnify and hold harmless each Holder requesting or joining in a registration and its officers, directors, employees and agents and Affiliates, any underwriter (as defined in the 1933 Act) for it, and each Person, if any, who controls such Holder or such underwriter within the meaning of the 1933 Act, from and against any losses, claims, damages, expenses (including reasonable attorneys' fees and expenses and reasonable costs of investigation) or liabilities, joint or several, to which they or any of them may become subject under the 1933 Act or otherwise, insofar as such losses, claims, damages, expenses or liabilities (or actions or proceedings, whether commenced or threatened, in respect thereof) arise out of or are based on any untrue or alleged untrue statement of any material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein, or necessary to make the statements therein not misleading, or arise out of any violation by the Company of any rule or regulation promulgated under the 1933 Act applicable to the Company and relating to action or inaction required of the Company in connection with any such registration; provided, however, that the indemnity agreement contained in this Section 5.8(a) shall not apply to amounts paid in settlement of any such loss, claim, damage, liability or action if such settlement is effected without the consent of the Company (which consent shall not be unreasonably withheld), nor shall the Company be liable to anyone for any such loss, claim, damage, liability or action to the extent that it arises out of or is based upon an untrue statement or omission made in connection with such registration statement, preliminary prospectus, final prospectus or amendments or supplements thereto in reliance upon and in conformity with written information furnished expressly for use in connection with such registration by such Holder, underwriter or control person. Such indemnity shall

remain in full force and effect regardless of any investigation made by or on behalf of such Holder, underwriter or control person and shall survive the Transfer of such Securities by such Holder.

(b) To the fullest extent permitted by law, each Holder requesting or joining in a registration will severally and not jointly indemnify and hold harmless the Company, each of its directors, each of its officers who has signed the registration statement, each Person, if any, who controls the Company within the meaning of the 1933 Act, and each agent and any underwriter for the Company and any Person who controls any such agent or underwriter and each other Holder and any Person who controls such Holder (within the meaning of the 1933 Act) against any losses, claims, damages, expenses or liabilities to which the Company or any such director, officer, control person, agent, underwriter, or other Holder may become subject, under the 1933 Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereto) arise out of or are based upon an untrue statement of any material fact contained in such registration statement, including any preliminary prospectus or final prospectus contained therein or any amendments or supplements thereto, or arise out of or are based upon the omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or omission was made in such registration statement, preliminary or final prospectus, or amendments or supplements thereto, in reliance upon and in conformity with written information furnished by such Holder with respect to such Holder expressly for use in connection with such registration; and such Holder will reimburse any legal or other expenses reasonably incurred by the Company or any such director, officer, control person, agent, underwriter, or other Holder in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, the indemnity obligation of each such Holder hereunder shall be limited to and shall not exceed the proceeds actually received by such Holder upon a sale of Registrable Securities pursuant to a registration statement hereunder; and provided, further that the indemnity agreement contained in this Section 5.8(b) shall not apply to amounts paid in settlements effected without the consent of such Holder (which consent shall not be unreasonably withheld). Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of the Company or any such director, officer, Holder, underwriter or control person and shall survive the Transfer of such Securities by such Holder.

(c) Any Person seeking indemnification under this Section 5.8 will (i) give prompt notice to the indemnifying party of any claim with respect to which it seeks indemnification (but the failure to give such notice will not affect the right to indemnification hereunder, unless the indemnifying party is materially prejudiced by such failure and then only to the extent of such prejudice) and (ii) unless in such indemnified party's reasonable judgment a conflict of interest may exist between such indemnified and indemnifying parties with respect to such claim, permit such indemnifying party, and other indemnifying parties similarly situated, jointly to assume the defense of such claim with counsel reasonably satisfactory to the parties. In the event that the indemnifying parties cannot mutually agree as to the selection of counsel, each indemnifying party may retain separate counsel to act on its behalf and at its expense. The indemnified party shall in all events be entitled to participate in such defense at its expense through its own counsel. If

such defense is not assumed by the indemnifying party, the indemnifying party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld). No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation. An indemnifying party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such indemnifying party with respect to such claim, unless in the reasonable judgment of any indemnified party a conflict of interest may exist between such indemnified party and any other of such indemnified parties with respect to such claim, in which event the indemnifying party shall be obligated to pay the reasonable fees and expenses of such additional counsel.

(d) If for any reason the foregoing indemnification is unavailable to any party or insufficient to hold it harmless as and to the extent contemplated by the preceding paragraphs of this Section 5.8, then each indemnifying party shall contribute to the amount paid or payable by the indemnified party as a result of such loss, claim, damage expense or liability in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the applicable indemnified party, as the case may be, on the other hand, and also the relative fault of the Company and any applicable indemnified party, as the case may be, as well as any other relevant equitable considerations.

(e) The provisions herein are not exclusive and will not limit any rights to indemnity, contribution or insurance proceeds which a party may under any other agreement or instrument or provision of this Agreement.

5.9 Suspension of Sales. Each Holder agrees that, upon receipt of written notice from the Company of the happening of any event which results in the prospectus included in any registration statement filed pursuant to the terms of this Agreement includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, such Holder will treat such information as confidential, will immediately discontinue the disposition of Registrable Securities pursuant to such registration statement until Holder's receipt of the copies of a revised prospectus and, if so directed by the Company, such Holder will deliver to the Company all copies, other than permanent file copies then in Holder's possession, of the most recent prospectus covering such registered Common Stock.

5.10 Market Stand-Off Agreement. Each Stockholder agrees not to sell, make any short sales of or otherwise Transfer or dispose of any Common Stock (or other Securities) of the Company held by such Stockholder (other than Securities included in the applicable registration statement or shares purchased in the public market after the effective date of registration) or any interest or future interest therein during such period (not to exceed 180 days) as may be requested by the Company or the underwriters following the effective date of a registration statement of the Company filed under the 1933 Act, which includes Securities to be sold on the Company's, the Seller's or a GPP Holder's behalf to the public in an underwritten offer.

#### 5.11 Timing Limitations.

(a) No request shall be made with respect to any registration pursuant to Section 5.2 within six (6) months immediately following the effective date of any registration statement filed by the Company.

(b) If the Company shall furnish to the Holders requesting a registration pursuant to Section 5.2 a certificate stating that in the good faith judgment of the Company, undertaking such registration would accelerate the disclosure of a material development involving the Company or would otherwise be detrimental to the Company or its Stockholders, then the Company shall have the right to defer the filing of the registration statement for a period of not more than one hundred twenty (120) days in any twelve (12) month period and the demand then made shall not be counted for purposes of determining the number of registrations pursuant to Section 5.2.

5.12 Initial Public Offering. If the Board and GPP approve a Public Offering, then the Stockholders shall take all necessary or desirable actions in connection with the consummation of the Public Offering including the execution of customary lock-up and similar agreements. In the event that such Public Offering is an underwritten offering and the managing underwriters advise the Company that in their opinion the Company's capital stock structure would adversely affect the marketability of the offering, each Stockholder shall consent to and vote for a recapitalization, stock split, reorganization and/or exchange of the Securities into Securities that the managing underwriters, the Board and GPP find acceptable (the "Recapitalization") and shall take all necessary or desirable actions in connection with the consummation of the Recapitalization; provided that the resulting Securities reflect and are consistent with the rights and preferences of the Securities as of immediately prior to such Recapitalization.

### ARTICLE 6

#### MISCELLANEOUS

##### 6.1 Declaration – Unanimous Shareholders Agreement.

(a) This Agreement constitutes a written agreement among all the stockholders of the Ontario Subsidiaries and others and restricts the powers of the directors of each of the Ontario Subsidiaries to manage or supervise the management of the business and affairs of each of the Ontario Subsidiaries within the description contained in subsection 108(2) of the Business Corporations Act (Ontario) ("OBCA") and, therefore, constitutes and is declared by the Ontario Subsidiaries to be a unanimous shareholder agreement within the meaning of subsection 1(1) of the OBCA for each of the Ontario Subsidiaries.

(b) The powers of the board of directors of both the Ontario Subsidiaries are hereby restricted to the extent that this Agreement provides for the respective shareholders of the Ontario Subsidiaries including, where applicable, with the consent or approval of GPP, to manage or supervise the management of the business and affairs of the Ontario Subsidiaries with respect to matters which but for this Agreement and this Section 6.1 would be within the powers of such boards. If it is necessary for either of the boards of



directors of the Ontario Subsidiaries to act to effect any decision of their respective shareholders and, where applicable, with the consent or approval of GPP, determined in accordance with the provisions of this Agreement, the said boards shall act only in accordance with this Agreement or in accordance with such instructions of the shareholders and, where applicable, GPP given in accordance with and subject to the provisions of this Agreement. If any actions taken by the board of directors of an Ontario Subsidiary in accordance with this Agreement may not be within the powers or authorities of directors of a corporation under applicable law (including the OBCA), such actions shall be deemed to have been taken by (i) such board, (ii) the Seller Directors who are members of such board that voted in favor of such action (in their capacity of agents for Seller as a Stockholder), and (iii) the GPP Directors who are members of such board that voted in favor of such action (in their capacity of agents for GPP as a Stockholder).

## 6.2 Entire Agreement; Amendment.

(a) This Agreement sets forth the entire understanding of the parties, and supersedes all prior agreements and all other arrangements and communications, whether oral or written, with respect to the subject matter of this Agreement.

(b) Any amendment to this Agreement shall be in writing and shall require the written consent of (i) the Company, (ii) GPP, (iii) the Seller (but only for so long as the Seller continues to hold twenty-five percent (25%) or more of the votes on a Fully-Diluted Basis), and (iv) only in the event that the Seller no longer holds twenty-five percent (25%) or more of the votes on a Fully-Diluted Basis, the holders of a majority of the shares of Common Stock on a Fully-Diluted Basis then owned by the Seller Owner Holders, if the amendment is materially and disproportionately adverse to the interests of the Seller Owner Holders on a relative basis from the manner in which such amendment affects the obligations and rights of GPP (determined solely with regard to rights and obligations under this Agreement and without regard to personal circumstances, and it being understood that, without limitation, treatment in accordance with relative ownership of Securities will not constitute adverse treatment on a relative basis); provided, that no amendment to Sections 6.2(b) and (c) may be made without the consent of all Stockholders.

(c) Notwithstanding the foregoing provisions of this Section 6.2, this Agreement may be terminated at any time after the completion of a Public Offering or a Sale of the Company upon the written consent of the Company and GPP.

(d) From and after the date that a Stockholder ceases to own any Securities, such Stockholder will no longer be deemed to be a Stockholder for purposes of this Agreement and all rights such Stockholder may have under this Agreement will terminate.

6.3 Purchase for Investment; Legend on Certificate. All the certificates of Securities of the Company which are now or hereafter owned by the Stockholders and which are subject to the terms of this Agreement shall have endorsed in writing, stamped or printed, thereon the following legend:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR THE SECURITIES LAWS OF ANY STATE, AND MAY NOT BE SOLD, TRANSFERRED, PLEDGED OR ASSIGNED EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT UNLESS IN THE OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE COMPANY AN EXEMPTION FROM REGISTRATION REQUIREMENTS OF THE ACT AND SUCH SECURITIES LAWS IS AVAILABLE. THE SECURITIES REPRESENTED HEREBY ARE ALSO SUBJECT TO ADDITIONAL RESTRICTIONS ON TRANSFER, CERTAIN REPURCHASE OPTIONS AND CERTAIN OTHER AGREEMENTS SET FORTH IN A STOCKHOLDERS AGREEMENT BETWEEN THE ISSUER AND THE OTHER SIGNATORIES THERETO. THE ISSUER RESERVES THE RIGHT TO REFUSE THE TRANSFER OF THIS SECURITY UNTIL THE CONDITIONS THEREIN HAVE BEEN FULFILLED WITH RESPECT TO SUCH TRANSFER. A COPY OF SUCH AGREEMENT MAY BE OBTAINED BY THE HOLDER HEREOF AT THE ISSUER’S PRINCIPAL PLACE OF BUSINESS WITHOUT CHARGE.

6.4 Effectiveness of Transfers; Additional Stockholders. Any Person acquiring Securities (except for the Company and transferees acquiring Securities (a) in an offering registered under the 1933 Act or (b) in a Rule 144 Transaction) who is not a party to this Agreement shall, on or before the Transfer or issuance to it of Securities, execute and deliver to the Company a Joinder Agreement in substantially the form attached hereto as Exhibit A (and, if the transferee is a married individual, cause the transferee’s spouse to execute and deliver to the Company a Spousal Consent). No Securities shall be Transferred on the Company’s books and records, and no Transfer of Securities shall be otherwise effective, unless any such Transfer is made in accordance with the terms and conditions of this Agreement, and the Company is hereby authorized by all of the Stockholders to enter appropriate stop transfer notations on its transfer records to give effect to this Agreement.

6.5 Remedies. Each of the parties to this Agreement will be entitled to enforce its rights under this Agreement specifically, to recover damages and costs caused by any breach or threatened breach of any provision of this Agreement and to exercise all other rights existing in such party’s favor. Without limiting the foregoing, if any dispute arises concerning the Transfer of any of the Securities subject to this Agreement or concerning any other provisions of the Agreement, then the parties to this Agreement agree that an injunction may be issued in connection therewith (without the necessity of posting a bond) and that the reasonable attorney’s fees and costs of the prevailing party will be reimbursed by the opposing party or parties in such dispute within fourteen days following a judgment by a court or tribunal of competent jurisdiction over such exercise or enforcement. Such remedies shall be cumulative and non-exclusive and shall be in addition to any other rights and remedies the parties may have under this Agreement or otherwise.

6.6 Severability. Whenever possible, each term and provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any term or provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other term or provision of this Agreement or the validity or enforceability of such term or provision in any other jurisdiction, and this Agreement will be reformed, construed and

enforced in such jurisdiction so as to best give effect to the intent of the parties under this Agreement.

6.7 Notices. All notices, requests, demands, claims, and other communications hereunder will be in writing. Any notice, request, demand, claim, or other communication hereunder shall be deemed duly given (a) when delivered personally to the recipient, (b) one (1) Business Day after being sent to the recipient by reputable overnight courier service (charges prepaid), or facsimile transmission, (c) when transmitted via electronic mail, or (d) four (4) Business Days after being mailed to the recipient by certified or registered mail, return receipt requested and postage prepaid, and addressed to the intended recipient as set forth below:

If to Seller Owner Holders:

PERSONAL & CONFIDENTIAL  
Thinkworks Inc.  
c/o Andrew Schachter  
1 CityView Drive  
Toronto ON Canada M9W 5J5  
Attention: Andrew Schachter  
Fax: 1-866-229-6550  
Email: andrews@axiommetrics.com

with a courtesy copy to:

Michael Lazarus  
163 Balsamwood Road  
Vaughan ON Canada L4J 0G2  
Email: msl@ceolawcanada.com

If to the Company or GPP:

c/o Great Point Partners, LLC  
165 Mason Street, 3rd Floor  
Greenwich, CT 06830  
Attn: Noah F. Rhodes, III  
Fax: 203-971-3320  
Email: nrhodes@gppfunds.com

with a courtesy copy to:

McDermott Will & Emery LLP  
444 West Lake Street, Suite 4000  
Chicago, Illinois 60606  
Attn: Brooks Gruemmer  
Fax: 312-984-7700  
Email: bgruemmer@mwe.com

If to the Stockholders, to the respective addresses on file with the Company.

Any party to this Agreement may change the address to which notices, requests, demands, claims, and other communications hereunder are to be delivered by giving the other parties to this Agreement notice in the manner herein set forth.

6.8 Binding Effect; Assignment. This Agreement shall be binding upon and inure to the benefit of the parties hereto and to their respective heirs, representatives, successors and permitted assigns including Permitted Transferees; provided, however, that the rights under this Agreement may not be assigned, in whole or in part, except as expressly provided in this Agreement. Notwithstanding the foregoing, the Company (if approved by the Board) shall be entitled to assign any of its rights and obligations under Section 3.1 and Section 3.2 of this Agreement to GPP or any of its Affiliates. No assignment made in accordance with the above shall relieve an assignor of its obligations hereunder.

6.9 Action Necessary to Effectuate the Agreement. The parties hereto agree to take or cause to be taken all such corporate and other action as may be necessary to effect the intent and purposes of this Agreement.

6.10 No Waiver. No course of dealing and no delay or failure on the part of any party hereto in exercising any right, power or remedy conferred by this Agreement shall operate or be construed as waiver thereof or otherwise effect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms. No single or partial exercise of any rights, powers or remedies conferred by this Agreement shall preclude any other or further exercise thereof or the exercise of any other right, power or remedy.

6.11 Counterparts. This Agreement may be executed in one or more counterparts (including by means of facsimile or email in electronic portable document format (PDF)), each of which shall be deemed an original but all of which together will constitute one and the same agreement.

6.12 No Strict Construction. The parties hereto jointly participated in the negotiation and drafting of this Agreement. The language used in this Agreement will be deemed to be the language chosen by the parties hereto to express their collective mutual intent, this Agreement will be construed as if drafted jointly by the parties hereto, and no rule of strict construction will be applied against any Person.

6.13 Mutual Waiver of Jury Trial. THE COMPANY AND EACH STOCKHOLDER WAIVE THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF OR RELATED TO THIS AGREEMENT IN ANY ACTION, PROCEEDING OR OTHER LITIGATION OF ANY TYPE BROUGHT BY ANY OF THE PARTIES AGAINST ANY OTHER PARTY OR ANY AFFILIATE OF ANY OTHER SUCH PARTY, WHETHER WITH RESPECT TO CONTRACT CLAIMS, TORT CLAIMS OR OTHERWISE. THE COMPANY AND EACH STOCKHOLDER AGREE THAT ANY SUCH CLAIM OR CAUSE OF ACTION SHALL BE TRIED BY A COURT TRIAL WITHOUT A JURY. WITHOUT LIMITING THE FOREGOING, THE PARTIES FURTHER AGREE THAT THEIR RESPECTIVE RIGHT TO A TRIAL BY JURY IS WAIVED BY OPERATION OF THIS SECTION AS TO ANY ACTION, COUNTERCLAIM OR OTHER PROCEEDING WHICH SEEKS, IN WHOLE OR IN PART, TO CHALLENGE THE VALIDITY OR ENFORCEABILITY OF THIS AGREEMENT OR ANY PROVISION

HEREOF. THIS WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS AGREEMENT.

6.14 Choice of Law; Exclusive Venue. THIS AGREEMENT, AND ALL ISSUES AND QUESTIONS CONCERNING THE CONSTRUCTION, VALIDITY, ENFORCEMENT AND INTERPRETATION OF THIS AGREEMENT WILL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF DELAWARE, WITHOUT GIVING EFFECT TO ANY CHOICE OF LAW OR CONFLICT OF LAW RULES OR PROVISIONS (WHETHER OF DELAWARE OR ANY OTHER JURISDICTION) THAT WOULD CAUSE THE APPLICATION OF THE LAWS OF ANY JURISDICTION OTHER THAN DELAWARE. THE PARTIES AGREE THAT ALL DISPUTES, LEGAL ACTIONS, SUITS AND PROCEEDINGS ARISING OUT OF OR RELATING TO THIS AGREEMENT MUST BE BROUGHT EXCLUSIVELY IN A FEDERAL DISTRICT COURT LOCATED IN THE DISTRICT OF DELAWARE OR THE DELAWARE COURT OF CHANCERY (COLLECTIVELY THE “DESIGNATED COURTS”). EACH PARTY HEREBY CONSENTS AND SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE DESIGNATED COURTS. NO LEGAL ACTION, SUIT OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN ANY OTHER FORUM. EACH PARTY HEREBY IRREVOCABLY WAIVES ALL CLAIMS OF IMMUNITY FROM JURISDICTION AND ANY RIGHT TO OBJECT ON THE BASIS THAT ANY DISPUTE, ACTION, SUIT OR PROCEEDING BROUGHT IN THE DESIGNATED COURTS HAS BEEN BROUGHT IN AN IMPROPER OR INCONVENIENT FORUM OR VENUE. EACH OF THE PARTIES ALSO AGREES THAT DELIVERY OF ANY PROCESS, SUMMONS, NOTICE OR DOCUMENT TO A PARTY HEREOF IN COMPLIANCE WITH SECTION 6.7 OF THIS AGREEMENT SHALL BE EFFECTIVE SERVICE OF PROCESS FOR ANY ACTION, SUIT OR PROCEEDING IN A DESIGNATED COURT WITH RESPECT TO ANY MATTERS TO WHICH THE PARTIES HAVE SUBMITTED TO JURISDICTION AS SET FORTH ABOVE.

6.15 Business Days. If any time period for giving notice or taking action hereunder expires on a day which is a Saturday, Sunday or legal holiday in New York, New York, the time period shall automatically be extended to the business day immediately following such Saturday, Sunday or legal holiday.

6.16 Construction.

(a) Any reference in this Agreement to an “Article,” “Section” or “Schedule” refers to the corresponding Article, Section or Schedule of or to this Agreement, unless the context indicates otherwise. The headings of Articles and Sections are provided for convenience only and should not affect the construction or interpretation of this Agreement. All words used in this Agreement should be construed to be of such gender or number as the circumstances require. The terms “include” and “including” indicate examples of a foregoing general statement and are not a limitation on that general statement. Any reference to a statute refers to the statute, any amendments or successor legislation, and all regulations promulgated under or implementing the statute, as in effect at the relevant time. Any reference to a contract, instrument or other document as of a given date means the contract, instrument or other document as amended, supplemented and modified from time to time through such date.

(b) In the event of a conflict or inconsistency between the provisions of this Agreement and any provision of the Company's Certificate of Incorporation, Bylaws, or resolutions of the Directors or Stockholders, or those of the Company's Subsidiaries, the Stockholders shall, subject to the provisions of this Agreement, cause (including via vote of the Securities as are now or hereafter during the term of this Agreement held of record by them, respectively, to the extent necessary) the Company's Certificate of Incorporation, Bylaws, and/or such resolutions to be amended or repealed to the extent necessary to resolve any such conflict or inconsistency in favor of this Agreement such that this Agreement shall at all times prevail and control.


(c) Each Stockholder shall comply with the terms of this Agreement and each Stockholder shall, to the extent necessary, each vote the Securities as are now or hereafter during the term of this Agreement held by such Stockholder to cause the terms of this Agreement applicable to such Stockholder to be complied with.

\* \* \* \* \*

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

**COMPANY:**

**AXRM HOLDINGS, INC.**


By: 

Name: Noah F. Rhodes, III

Title: Vice President, Assistant Secretary and Assistant Treasurer

**GPP:**

**GPP III - AXIOM, LLC**

By: 

Name: Noah F. Rhodes, III

Title: President

**SELLER OWNER:**

\_\_\_\_\_  
Andrew Schachter

**SELLER:**

**THINKWORKS INC.**

By: \_\_\_\_\_

Name: Andrew Schachter

Title: Authorized Signatory

**GPP FUND:** (for purposes of Sections 2.2B and 4.10 only)

**GREAT POINT PARTNERS III, L.P.**

By: Great Point Partners III GP, LLC

Its: General Partner

By: \_\_\_\_\_

Name: Jeffrey R. Jay

Title: Senior Managing Member

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

**COMPANY:**

**AXRM HOLDINGS, INC.**

By: \_\_\_\_\_

Name: Noah F. Rhodes, III

Title: Vice President, Assistant Secretary and Assistant Treasurer

**GPP:**

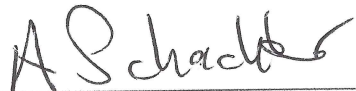
**GPP III - AXIOM, LLC**

By: \_\_\_\_\_

Name: Noah F. Rhodes, III

Title: President

**SELLER OWNER:**

 \_\_\_\_\_

Andrew Schachter

**SELLER:**

**THINKWORKS INC.**

By:  \_\_\_\_\_

Name: Andrew Schachter

Title: Authorized Signatory

**GPP FUND:** (for purposes of Sections 2.2B and 4.10 only)

**GREAT POINT PARTNERS III, L.P.**

By: Great Point Partners III GP, LLC

Its: General Partner

By: \_\_\_\_\_

Name: Jeffrey R. Jay

Title: Senior Managing Member



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

**COMPANY:**

**AXRM HOLDINGS, INC.**

By: \_\_\_\_\_

Name: Noah F. Rhodes, III

Title: Vice President, Assistant Secretary and Assistant Treasurer

**GPP:**

**GPP III - AXIOM, LLC**

By: \_\_\_\_\_

Name: Noah F. Rhodes, III

Title: President

**SELLER OWNER:**

\_\_\_\_\_  
Andrew Schachter

**SELLER:**

**THINKWORKS INC.**

By: \_\_\_\_\_

Name: Andrew Schachter

Title: Authorized Signatory

**GPP FUND:** (for purposes of Sections 2.2B and 4.10 only)

**GREAT POINT PARTNERS III, L.P.**

By: Great Point Partners III GP, LLC

Its: General Partner

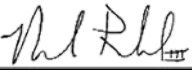
By: \_\_\_\_\_

Name: Jeffrey R. Jay

Title: Senior Managing Member

**BUYER:**

**AXRM ACQUISITIONS INC.**

By: 

Name: Noah F. Rhodes, III

Title: Vice President, Assistant Secretary and Treasurer

**COMPANY:**

**AXIOM REAL-TIME METRICS INC.**

By: \_\_\_\_\_

Name: Andrew Schachter

Title: President and Secretary

**BUYER:**

**AXRM ACQUISITIONS INC.**

By: \_\_\_\_\_

Name: Noah F. Rhodes, III

Title: Vice President, Assistant Secretary and Treasurer

**COMPANY:**

**AXIOM REAL-TIME METRICS INC.**

By: A Schachter

Name: Andrew Schachter

Title: President and Secretary

## EXHIBIT A

### FORM OF JOINDER AGREEMENT

The undersigned hereby agrees, effective as of the date hereof, to become a party to that certain Stockholders' Agreement (the "Stockholders' Agreement") dated as of May 3, 2019 and as may be amended from time to time by and among AXRM Holdings, Inc. (the "Company"), and the other parties named therein. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings ascribed to such terms in the Stockholders' Agreement. The undersigned acknowledges and agrees that (a) the Securities Transferred to the undersigned shall continue to be subject to the Stockholders' Agreement, (b) as to such Securities the undersigned shall be bound by the restrictions of the Stockholders' Agreement and shall take such other actions and execute such other documents as the Company reasonably requests, and (c) for all purposes of the Stockholders' Agreement, the undersigned shall be included within the term "[**GPP Holder / Management Holder / Seller Owner Holders**]" [**and that the Securities Transferred to the undersigned shall be included in the term "Restricted Securities."**] The address and facsimile number to which notices may be sent to the undersigned are as follows:

Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
Facsimile No: \_\_\_\_\_  
\_\_\_\_\_

Date: \_\_\_\_\_

[Signature Block to be provided]

## **EXHIBIT B**

### **FORM OF SPOUSAL CONSENT**

I acknowledge that I have read the foregoing Stockholders' Agreement and that I know its contents. I acknowledge and agree that capitalized terms used and not defined in this spousal consent shall have the meanings ascribed to such terms in the Stockholders' Agreement. I am aware that by the provisions of the Stockholders' Agreement, my spouse agrees, among other things, to a right of first refusal, to the granting of rights to purchase and to the imposition of certain restrictions on the Transfer of Securities, including my community interest therein (if any), which rights and restrictions may survive my spouse's death. I hereby consent to such rights and restrictions, approve of the provisions of the Stockholders' Agreement, and agree that I will bequeath any interest which I may have in said Securities or any of them, including my community interest, if any, or permit any such interest to be purchased, in a manner consistent with the provisions of the Stockholders' Agreement. I direct that any residuary clause in my will not be deemed to apply to my community interest (if any) in such Securities except to the extent consistent with the provisions of the Stockholders' Agreement.

I further agree that in the event of a dissolution of the marriage between myself and my spouse, in connection with which I secure or am awarded any Securities or any interest therein through property settlement agreement or otherwise, (a) I will receive and hold said Securities subject to all the provisions and restrictions contained in the Stockholders' Agreement, including any option of the Company or other Stockholders to purchase such shares or interest from me, and (b) I hereby irrevocably constitute and appoint my spouse, as true and lawful attorney and proxy (the "Proxy") of my Securities with full power of substitution, to vote (at any annual or special meeting or by written consent) such Securities which I would be entitled to vote as a Stockholder, together with any and all Securities issued in replacement or in respect of such Securities by dividend, distribution, stock split, reorganization, recapitalization or otherwise.

I also acknowledge that I have been advised to obtain independent counsel to represent my interests with respect to this spousal consent.

Date:

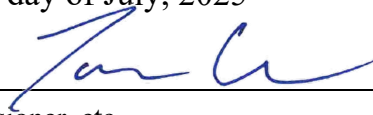
\_\_\_\_\_

Name of Spouse: \_\_\_\_\_

Name of Stockholder: \_\_\_\_\_

This is Exhibit "B" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**ThinkWorks Inc.**

**VIA EMAIL**

Wednesday August 16, 2023

**Great Point Partners**

165 Mason Street, 3rd Floor  
Greenwich, CT 06830

Thinkworks is submitting the following indicative and non-binding offer for the purchase of the majority or all of GPP's existing 458,911 Series A Preferred shares of Axiom.

**1. Purchase Price**

The equity value is calculated based on an Enterprise Value on a cash-/debt-free basis of

\$ 180,000,000

**2. Timing**

It is expected that this transaction, upon mutual agreement, can be closed in the next 60-75 days.

**3. Confidentiality / Definite Agreements**

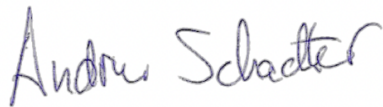
Please note that our proposal is confidential and is not meant for public disclosure.

This letter is intended as a basis for continuing discussions. Any transaction would be subject to, among other things, completed upon satisfactory negotiation of definitive written agreements.

**1. Exclusivity**

It is expected, upon negotiation of a committed LOI, all parties will enter into an exclusive period for the completion of this agreement.

Sincerely,

A handwritten signature in blue ink that reads "Andrew Schachter". The signature is written in a cursive, flowing style.

Andrew Schachter

This is Exhibit "C" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", is written over a horizontal line.

A Commissioner, etc.



**AXRM HOLDINGS, INC.  
NOTICE OF SPECIAL MEETING  
OF THE BOARD OF DIRECTORS**

**TO BE HELD MONDAY, MAY 27, 2024 AT 6:00 P.M. EASTERN TIME**

Saturday, May 25, 2024

TO THE MEMBERS OF THE BOARD OF DIRECTORS (AND INVITEES RICH VAILLANT AND ISAAC KANG):

NOTICE IS HEREBY GIVEN that a Special Meeting of the Board of Directors (the “Board”) of AXRM Holdings, Inc., a Delaware corporation (the “Company”), will be held on Monday, May 27, 2024, scheduled for 6:00 p.m. Eastern Time, for the purpose of (i) discussing and voting on the removal of Andrew Schachter (“Schachter”) as the Chief Executive Officer, President, Secretary and all other officer, employment or other positions that he may hold (other than as a Director of the Company), (ii) discussing and voting on the election of Rich Vaillant to the officer positions of Chief Financial Officer and Treasurer of the Company, (iii) discussing and voting on actions to (a) remove Andrew Schachter as an authorized person and required signatory from each and every bank account of the Company (and every other account holding assets of the Company), (b) affirmatively restrict the Company and its Subsidiaries (as defined in the Stockholders’ Agreement, dated May 3, 2019, by and among GPP III – Axiom, LLC, Thinkworks Inc., Schachter, the Company, and certain other parties thereto) from making any and all payments, disbursements, distributions or loans of funds or assets on behalf of the Company or any of its Subsidiaries (whether by wire, check, bank transfer, cash or otherwise) except with the prior written approval of Rich Vaillant, as the Chief Financial Officer of the Company and its Subsidiaries (the “CFO”), unless otherwise determined by the Board, and (c) add Rich Vaillant as CFO as an authorized person and required signatory to each and every bank account of the Company and its Subsidiaries (and every other account holding assets of the Company and its Subsidiaries) such that no funds or assets can leave any such accounts except with the prior written approval of Rich Vaillant as CFO, unless otherwise determined by the Board, and (iv) transacting any other business as may properly come before the meeting.

This meeting will be held via telephone conference and Webex pursuant to Section 3.7 of the Company’s Bylaws, which may be accessed using the following dialing and Webex information:

**Dial in:**

Dial In: +1 203-666-8097

Passcode: 918 659 182#

**Webex:**

URL/Link: [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_Nzg4NTI0NTYtNDkxZi00NWlwLTgyYTAtMDRmYzQyYWY3ZmM4%40thread.v2/0?context=%7b%22Tid%22%3a%2267ed1843-7790-4181-b4b9-a8af01609f64%22%2c%22Oid%22%3a%22608456a0-daf3-4e67-9141-271bf1669357%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_Nzg4NTI0NTYtNDkxZi00NWlwLTgyYTAtMDRmYzQyYWY3ZmM4%40thread.v2/0?context=%7b%22Tid%22%3a%2267ed1843-7790-4181-b4b9-a8af01609f64%22%2c%22Oid%22%3a%22608456a0-daf3-4e67-9141-271bf1669357%22%7d)



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Noah Rhodes, Director

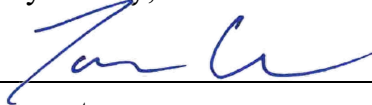


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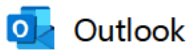
Jeffrey Jay, Director

This is Exhibit "D" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.



[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]  
[REDACTED]  
[REDACTED]

[REDACTED]  
[REDACTED]

---

**From:** Allan J. Ritchie  
**Sent:** May 27, 2024 5:50 PM  
**To:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>; Rupp, Matt <[Matt.Rupp@Troutman.com](mailto:Matt.Rupp@Troutman.com)>  
**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>  
**Subject:** RE: Transition Plan

Can we also confirm that we are in general alignment in respect of our e-mail on messaging to the various stakeholder groups including the bank?

I believe that this is the final issue following which we will be in a position to execute.

**Allan J. Ritchie\***

Managing Partner | Loopstra Nixon LLP

📞 [416.748.4754](tel:416.748.4754) | 📱 [416.560.3043](tel:416.560.3043)

✉️ [aritchie@LN.Law](mailto:aritchie@LN.Law)

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\*Allan J. Ritchie Professional Corporation

\*Licensed to practice law in Canada (ON) and the United States (NY)

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**From:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>  
**Sent:** Monday, May 27, 2024 4:05 PM  
**To:** Rupp, Matt <[Matt.Rupp@Troutman.com](mailto:Matt.Rupp@Troutman.com)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>  
**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>  
**Subject:** RE: Transition Plan

Andrew,

We are excited about a go-forward business development/client relations consulting role for you that we commit to negotiating in good faith between the company and you. The Consulting Agreement reflecting this role will be worked on in good faith with the following terms (with the goal of finalizing this week):

- Salary = CAD \$500,000 per year
- If any bonuses that have been previously deferred for the present executive team are paid retroactively in the future, Andrew will participate in that
- Specific activities and duties that Andrew engages in will be subject to the board's good faith direction on how the business would be best supported
- 18 month term – but ongoing continuation of this role will be subject to the board's good faith determination that Andrew continues to be a good and supportive representative of the business, and continues to support the leadership transition and overall business in good faith

Best,  
Noah

**Noah F. Rhodes III**  
*Managing Director*  
*Head of Private Equity*  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
[www.gppfunds.com](http://www.gppfunds.com)

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**From:** Rupp, Matt <[Matt.Rupp@Troutman.com](mailto:Matt.Rupp@Troutman.com)>  
**Sent:** Monday, May 27, 2024 10:38 AM  
**To:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>  
**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>  
**Subject:** RE: Transition Plan

Allan,

Thanks very much for the call back and helpful discussion. As mentioned, attached please find an updated resignation document (clean and redlined against the version sent last night) which addresses a couple of the points discussed. On the consulting and lease piece:

1. Consulting

- As mentioned, there is a lot of excitement around Andrew being in the business development/client relations/sales role going forward. This would be a consulting style role as mentioned and Andrew absolutely would be compensated for this – and board members are already giving good thought to what the compensation structure would look like (both salary and commission program components). I think Noah may be able to share that with Andrew in the near term and is committed to continuing to make progress on this and have constructive communications with Andrew about in the coming days.

2. Lease

- As discussed, I think given what is known now, this still needs to stay a separate item. But as mentioned, there is willingness and commitment to continue commercial and constructive discussions around the lease. If Andrew continues to be a good supporter of the transition and the business, there is inclination not to disrupt employees and the business and to work through this.

Next steps: as mentioned, we would need the resignation document signed and returned ASAP. We have written consents of the board that are updated and ready to go – they would go out after Andrew's resignation today and acknowledge Andrew's resignation. They would also cover the other items the board meeting was going to

cover. So we get those items done ASAP today, and then the board meeting can be postponed and energy can be shifted towards collaboration on transition steps and messaging as Noah mentioned below.

Thank you to you and Andrew again for the continued efforts.

Best,

Matt

## Matt Rupp

Partner

**troutman pepper**

Direct: 248.359.7308 | Mobile: 248.376.1541

[matt.rupp@troutman.com](mailto:matt.rupp@troutman.com)

□ ..... □ -

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**From:** Rupp, Matt

**Sent:** Monday, May 27, 2024 9:56 AM

**To:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>

**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>

**Subject:** RE: Transition Plan

Allan,

Thanks for your note below and I just gave your mobile a call and left a VM. I know you have meetings today so if you are able to step out ASAP and give me a call back to discuss, that would be much appreciated. 248-376-1541 is my number – look forward to connecting soon and keeping things moving.

Thanks,

Matt

## Matt Rupp

Partner

**troutman pepper**

Direct: 248.359.7308 | Mobile: 248.376.1541

[matt.rupp@troutman.com](mailto:matt.rupp@troutman.com)

□ ..... □ -

---

**From:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Sent:** Monday, May 27, 2024 5:47 AM

**To:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>; Rupp, Matt <[Matt.Rupp@Troutman.com](mailto:Matt.Rupp@Troutman.com)>

**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>

**Subject:** RE: Transition Plan

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Printed on 11/28/2024

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Hi All,

I believe that this is close, however on first glance here I think we do need to address the lease and some compensation for Andrew. Under Ontario employment law he would be entitled to significant advance notice in these circumstances which we are being asked to waive. In respect of 3.7, I think the scope needs to be expanded to make it clear that Cause won't be alleged retroactively.

Today until 4pm I will be in a number of pre-scheduled meetings with members of our Province's Legislative Assembly. I will be available in short spurts between meetings, but will not be at a desk to complete any meaningful drafting tasks until about 4:30. I will make every effort to engage, however I mention the foregoing so that any delay is not unfairly attributed to Andrew's lack of resolve to promptly settle all of these matters.

I trust that we will continue to solve these issues through the day today.

**Allan J. Ritchie\***

Managing Partner | Loopstra Nixon LLP

📞 416.748.4754 | 📠 416.560.3043

✉️ [aritchie@LN.Law](mailto:aritchie@LN.Law)

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\*Allan J. Ritchie Professional Corporation

\*Licensed to practice law in Canada (ON) and the United States (NY)

---

**From:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>

**Sent:** Monday, May 27, 2024 3:54 AM

**To:** Rupp, Matt <[Matt.Rupp@troutman.com](mailto:Matt.Rupp@troutman.com)>; Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>

**Subject:** Re: Transition Plan

I arrive in Toronto midday and am available to speak when I land. As I mentioned on the call last night and as you can see in Matt's email and attachment, we are still committed to helping grow the value of Andrew's equity as well as allowing him to assume the role of Non-Executive Chairman as we described it. Given the context of the situation this is very generous and is being offered with the good faith belief that this resignation notice will be signed today without further delay.

Wayne also arrives in Toronto today and we are meeting to review tomorrow's communication plan. If Andrew has signed this resignation notice he should attend that meeting with me so we can coordinate on a narrative that describes Andrew's transition in a graceful and respectful manner and so he can assist in the messaging to employees and customers.

There is a very easy way to explain this transition - the business has grown a lot since its founding and Andrew's plate has become very full managing the business while also being a sales-focused leader. The needs of the business are much greater now and it therefore makes sense to split these duties apart. Andrew's true passion is sales/customers where he will be able to focus his efforts going forward with Wayne joining Axiom as the company's new CEO. Andrew's new role as Chairman also helps to reinforce the message of a desired and orderly transition.

Best,  
Noah

**Noah F. Rhodes III**  
**Managing Director**  
**Head of Private Equity**  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
+1 203.971.3304 (text)  
[www.gppfunds.com](http://www.gppfunds.com)

On May 27, 2024, at 2:56 AM, Rupp, Matt <[Matt.Rupp@troutman.com](mailto:Matt.Rupp@troutman.com)> wrote:

Allan,

Thank you to you and Andrew for your continued engagement on this and the constructive note below – progress is being made. Please see below in **green text** for responses and what we think is a workable action plan in the near term.

Thanks,

Matt

**Matt Rupp**  
**Partner**  
**troutman pepper**  
Direct: 248.359.7308 | Mobile: 248.376.1541  
[matt.rupp@troutman.com](mailto:matt.rupp@troutman.com)

□ ..... □ -

**From:** "Allan J. Ritchie" <[aritchie@ln.law](mailto:aritchie@ln.law)>  
**Date:** May 27, 2024 at 12:07:25 AM GMT+1  
**To:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>  
**Cc:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>  
**Subject:** Transition Plan

Hi Noah,

This correspondence is sent in furtherance of a settlement of our ongoing dispute.

We confirm that Andrew is committed to working with the board of directors on a transition to a founder/non-executive chairman role (title to be finalized) within the company, subject to resolving the itemized issues below. He will provide all necessary support on transition to the new executive leadership and assist the bossiness as required with a view to the best interests of the company.

In furtherance of that objective, we need to promptly address the following points:

1. Agreement on a transition message and announcement timeline. **Andrew's resignation is full (except for his non-executive chairman of the board role)**

and immediate and unconditional. This resignation (the attached document) should be signed by Andrew and submitted and effective as soon as possible tomorrow (May 27th) and if it is, the board meeting can be postponed. A board consent will be signed tomorrow (May 27th) by ALL directors removing Andrew from signing authority on all company bank/other accounts and adding Rich (and effectuating the other items that were otherwise going to be the topic of the board meeting, other than termination of Andrew because he will have resigned at this point). Discussions will continue (with Andrew's input – likely Noah, Wayne and Andrew to meet tomorrow to discuss messaging) regarding the transition message and announcement timeline with the goal of effectuating the smoothest transition that is best for the company and its stakeholders.

2. Waiver by the company and the shareholders of the mandatory purchase rights that are triggered on cessation of Andrew's employment as CEO (Article 3.7) **This is agreeable, that repurchase rights are waived in connection with Andrew's resignation (and this is reflected in the attached document).**
3. Non-executive Chairman role to continue with the same salary and benefits. **Andrew's resignation is full (except for his non-executive chairman of the board role) and immediate and unconditional. There is no compensation or benefits associated with the non-executive chairman of the board role (but Andrew will likely be able to access health/other benefits via his wife's employment with the company).**
4. Role focused on client relations, Fusion Development, new business development in a meaningful way, serving at the will of the Board/CEO to drive shareholder and employee value. **Andrew's resignation is full (except for his non-executive chairman of the board role) and immediate and unconditional. Andrew's value with respect to business development is recognized and there is desire to work collaboratively with him to find an appropriate role (but this is not likely to get finalized tomorrow). The transition messaging can include generic reference to this role (i.e. Andrew will be assuming the role of Chairman of the Board and will continue to support the company, including with a focus on business development and client relations efforts). Discussions will continue regarding the future role for Andrew focused on business development and client relations efforts – and this role likely can have market salary and commission structure (based on cash revenue collected) associated with it.**
5. An undertaking to continue the existing property lease agreement **Andrew's resignation and the lease are totally separate issues. Andrew's resignation is full (except for his non-executive chairman of the board role) and immediate and unconditional, and the lease is not related to it – but there is desire to continue commercially-minded discussions regarding this item.**

We will execute an exit agreement addressing these issues on an priority basis. In the interim the Board will postpone its scheduled meeting for Monday, May 27th, and its planned announcement to facilitate the execution of a transition agreement and to allow all efforts and focus to be marshalled towards an amicable resolution, which should be completed in productive manner rapidly this week.

Please confirm.

Thank you.



**Allan J. Ritchie \***

BA, JD, LL.M., MBA, CS, CF, ICD.D, MSc (Oxon.)

Managing Partner | Loopstra Nixon LLP

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[416.748.4754](tel:416.748.4754) |

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[416.560.3043](tel:416.560.3043)

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[aritchie@LN.Law](mailto:aritchie@LN.Law)

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\*Allan J. Ritchie Professional Corporation

\*Licensed to practice law in Canada (ON) and the United States (NY)

130 Adelaide Street West, Suite 2800,  
Toronto, ON Canada M5H 3P5

[www.loopstranixon.com](http://www.loopstranixon.com)

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This is Exhibit "E" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

  
\_\_\_\_\_

A Commissioner, etc.

---

**From:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>

**Sent:** Tuesday, June 25, 2024 6:11 PM

**To:** Steven Schachter <[sschachter3510@outlook.com](mailto:sschachter3510@outlook.com)>; Charles Wachsberg <[charleswachsberg88@gmail.com](mailto:charleswachsberg88@gmail.com)>; Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>; Wayne Weaver <[waynew@axiom.cc](mailto:waynew@axiom.cc)>; Eddie Hjerpe <[ehjerpe@greatpointpartnersllc.com](mailto:ehjerpe@greatpointpartnersllc.com)>; Jeffrey Jay <[jjay@greatpointpartnersllc.com](mailto:jjay@greatpointpartnersllc.com)>

**Subject:** For Board review / considerations

Dear all –

Some important notes for the Board and GPP to consider. It would urge the board and GPP to consider the below and for each board member to consider the best interest of the corporation in the upcoming 90/120 days.

I recognize that the parties are not open communication however none for these should prevent pursuing the following common goals in the mean time as any potential issues to the business can continue to accrue daily from this list of matters to consider.

Its in the best interest of all parties to work together to keep the business and its various personnel and stakeholders stable and to help ensure the future success from a revenue and key clients/ resources standpoint.

The below is an outline in good faith to help achieve these goals.

**Critical matters:**

- Ensuring Retention of key senior talent across the organization that are essential for the go forward of the business
- Support for critical clients who will be essential to the go forward revenues / positioning for the upcoming year
- Helping drive Fusion forward across the product and software team(s)
- Getting and signing upcoming critical new clients and contracts
- Delivering essential knowledge transfer support over the coming months across the various areas and depts

**Dropbox**

***Let's agree to send a mutual release***

Send a mutual release of the dropbox

I will immediately transfer all of the current files back to the company on a flash drive same day

**Existing / New Clients Support & Guidance / Access to Email**

***My participation is incredibly important to the upcoming contracts and the ongoing support of many clients and key team members***

***Restore email access now so that clients can reach me and can manage this transition properly***

Restore my email access immediately to avoid any further damage to the relationships / support critical clients

All work with clients will be advised to Wayne for direct involvement

**Retention of key personnel:**

***Essential for the retention of key personnel***

Critical for driving Fusion forward and retention of Fusion Leaders

I can support these key personnel over the upcoming transition period.

**New Business Development Support**

**Critical for the closing upcoming business / Upcoming Events**

Will manage the day to day of business development for a 90 day or mutually agreed upon window

Will assist with the approval of the company to hire a Director of Lead Generation/CRO

Will attend and represent the business at any major trade shows

Will help drive marketing / social marketing efforts to grow the footprint of the company

Will help drive upcoming critical demos and support key relationships

**Deposit of funds to support the business**

*I am prepared to make a capital contribution to the business to support current operations. Details tbd.*

**Consulting Agreement:**

Finalize the agreed consulting arrangement so that we can mutually contribute to the upcoming 90 day window

**J2ASM:**

We Expect the BDC Guarantee to be released within 45 days.

Thank you.

Andrew

416-818-9800

This is Exhibit "F" referred to in the Affidavit of  
Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

Begin forwarded message:

**From:** Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>

**Date:** June 26, 2024 at 12:48:49 PM EDT

**To:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>, Steven Schachter <[sschachter3510@outlook.com](mailto:sschachter3510@outlook.com)>, Charles Wachsberg <[charleswachsberg88@gmail.com](mailto:charleswachsberg88@gmail.com)>, Wayne Weaver <[waynew@axiom.cc](mailto:waynew@axiom.cc)>, Eddie Hjerpe <[ehjerpe@greatpointpartnersllc.com](mailto:ehjerpe@greatpointpartnersllc.com)>, Jeffrey Jay <[jjay@greatpointpartnersllc.com](mailto:jjay@greatpointpartnersllc.com)>

**Cc:** Rich Vaillant <[richv@axiom.cc](mailto:richv@axiom.cc)>

**Subject:** RE: For Board review / considerations

Andrew,

Your email is not welcome.

The Board and GPP are working with Axiom's Management to focus on critical matters for the company. Many of these critical matters are only characterized as such because of your recent interference or failure to act as agreed with Management, or because of historical dealings that you actively concealed from the Board.

From interviews with senior talent, we are aware of your efforts to encourage a mass resignation unless the Board reinstated you as the CEO of Axiom. Senior talent is, however, appreciative of the culture changes underway including a shift toward employee empowerment and away from a centralization of power and micro-management under Axiom's previous CEO. Several members of the Leadership Team indicated that you have left them voicemails asking for calls to speak with you about Axiom clients. This is unprofessional of you and inappropriate. You are no longer an Axiom employee and your current role as a director does not involve discussion with Axiom employees about customer relationships.

Critical clients are being given due attention. Your interference is detrimental to these client relationships. For example, your call(s) recently with Andrew Slee at Protagenic were improper, and the fact that you did not explain that you had resigned as CEO of Axiom (and that he should instead be speaking with your successor, Wayne) during your conversation with him could only serve to undermine Protagenic's trust in our service. No director should be reaching out to Axiom customers directly. You must stop doing so.

With respect to Dropbox, the only acceptable solution from Axiom's perspective is that control be transferred immediately to the third party support professionals that Axiom has hired to investigate historical malfeasance. They will secure, and deliver to Axiom, Axiom's property on the personal Dropbox account and transfer it to Axiom's enterprise Dropbox account, as ought to have been done ages ago. If you are now willing to notify Dropbox of your agreement to transfer control to Axiom obviating the need for court intervention, please let the Board know. You should also immediately transfer to Axiom's control the domain names you registered with Axiom's name and the credentials for the Skype account you used to conduct Axiom business before your resignation.

The Board is not prepared to have you involved in Axiom business ever again. Previously concealed financial transactions and dealings uncovered since your resignation demonstrate that you cannot be trusted and that you have time and time again valued and pursued your own personal interests over the interests of Axiom and its stakeholders, and that you have consistently caused financial, reputational and other damages to Axiom and its stakeholders. As a result, you will not be participating in supporting any Axiom client or team members and there is no need to restore access to your Axiom email, ever. Should you feel that you are in possession of critical information that would be helpful to Axiom, email it to the company's CEO, Wayne. While the Board had anticipated a consulting role for you at Axiom at the time of your resignation, your conduct since, and the revelations of your self-dealing that have come to light also since your resignation, mean that a consulting role for you is not in the best interests of the company.

All that Axiom could use from you at the present time is for you to return funds improperly taken from the company to overpay J2ASM Inc., ostensibly for rent, to overpay J2ASM Air, ostensibly for company travel that was demonstrably not, and to finance investments of Thinkworks that conflicted with Axiom interests. Any such return of funds would be considered repayment and you beginning to chip away at the massive amount of claims Axiom has against you that continues to grow by the day, not a capital contribution to the business. You should also immediately resign from the Board and expressly forfeit your right under the Stockholders Agreement to nominate directors.

Finally, please elaborate on your expectation that the BDC Guarantee will be released within 45 days. You are not authorized to negotiate anything with third parties, including BDC, on behalf of Axiom. Set out for the Board what unauthorized discussions you have had with BDC, and the status of any outstanding discussion points you have with BDC that concern Axiom. Please also provide a list of all parties with whom you are discussing a potential transaction of any kind regarding Axiom's office building. Given your historically demonstrated lack of transparency and active deceit, for the benefit of these third parties and to prevent you from further entangling Axiom in the misrepresentations you have made, we need to communicate directly with them to ensure they know Axiom's position that the lease agreement is invalid and unenforceable, and that Axiom will be vacating the facility at its earliest opportunity.

**Noah F. Rhodes III**  
*Managing Director*

*Head of Private Equity*

**Great Point Partners**  
14 Curzon Street

London W1J 5HN  
[www.gppfunds.com](http://www.gppfunds.com)



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**From:** Andrew Schachter <[andrews@schachter.ca](mailto:andrews@schachter.ca)>

**Sent:** Tuesday, June 25, 2024 6:11 PM

**To:** Steven Schachter <[sschachter3510@outlook.com](mailto:sschachter3510@outlook.com)>; Charles Wachsberg <[charleswachsberg88@gmail.com](mailto:charleswachsberg88@gmail.com)>; Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)>; Wayne Weaver <[waynew@axiom.cc](mailto:waynew@axiom.cc)>; Eddie Hjerpe <[ehjerpe@greatpointpartnersllc.com](mailto:ehjerpe@greatpointpartnersllc.com)>; Jeffrey Jay <[jjay@greatpointpartnersllc.com](mailto:jjay@greatpointpartnersllc.com)>

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Finalize the agreed consulting arrangement so that we can mutually contribute to the upcoming 90 day window

**J2ASM:**

We Expect the BDC Guarantee to be released within 45 days.

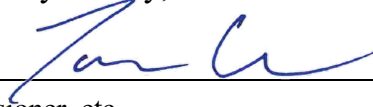
Thank you.

Andrew

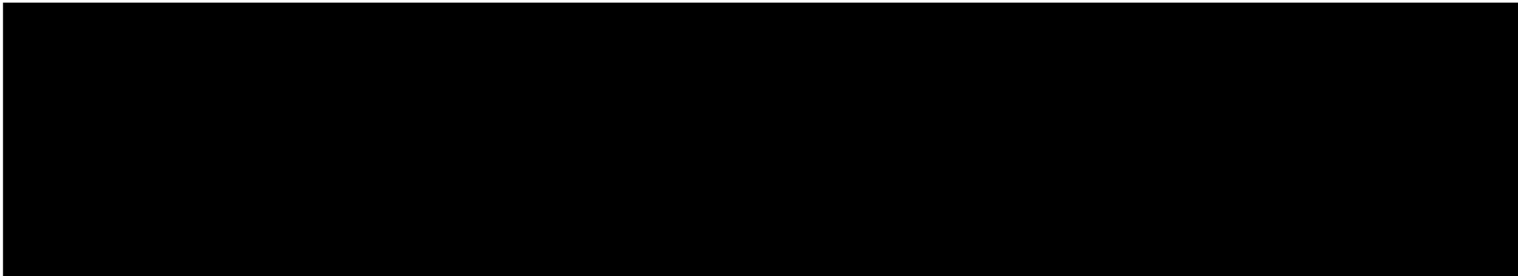
416-818-9800

This is Exhibit "G" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.



---

**From:** Andrew Schachter <andrews@schachter.ca>  
**Date:** Friday, August 2, 2024 at 12:55 PM  
**To:** Noah Rhodes <nrhodes@gppfunds.com>  
**Cc:** Wayne Weaver <waynew@axiom.cc>, Steve Schachter <SSchachter@richardspackaging.com>, charleswachsberg88@gmail.com <charleswachsberg88@gmail.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Martin LeBlanc <mleblanc@caprion.com>, Rich Vaillant <richv@axiom.cc>, Isaac Kang <ikang@gppfunds.com>, Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** Re: Axiom Board Call

Dear Noah,

I hope this message finds you well.

I am writing to address a critical issue regarding the proposed financing and board presentation of the upcoming year's forecast and various business plans. I'm certain given the originally planned Monday meeting that these materials have been available to GPP board members for several days, they have not yet been shared with all shareholders.

As these documents are crucial for all shareholders to fully understand and evaluate the proposed financing and related business matters, it is imperative that they be distributed without further delay. The lack of access to this information is not only contrary to board operations, but also hinders shareholders' ability to make informed decisions and provide appropriate recommendations.

Could you please ensure that both the proposed financing and board presentation are released to all shareholders immediately?

If there is some issue preventing emailing this information, then we should delay the board meeting till the they can released in advance for review and thoughtful consideration.

Your prompt attention to this matter is crucial and greatly appreciated.

Thanks.

--

Andrew  
416-818-9800

---

**From:** Noah Rhodes <nrhodes@gppfunds.com>  
**Date:** Monday, July 29, 2024 at 2:16 PM  
**To:** Andrew Schachter <andrews@schachter.ca>  
**Cc:** Wayne Weaver <waynew@axiom.cc>, Steve Schachter <SSchachter@richardspackaging.com>, charleswachsberg88@gmail.com <charleswachsberg88@gmail.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Martin LeBlanc <mleblanc@caprion.com>, Rich Vaillant <richv@axiom.cc>, Isaac Kang <ikang@gppfunds.com>, Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** RE: Axiom Board Call

Andrew,

We will move the Board meeting to Wednesday, July 31<sup>st</sup> at 4:30pm ET to accommodate your request (pending confirmation that this time works for other directors). I will circulate the form of a promissory note for the Board to consider (which includes a GPP-affiliated entity, GPP III – Axiom, LLC, as the proposed party providing the funding), but there is not sufficient time to prepare and circulate any additional materials prior to the meeting. As mentioned in my previous note, the company's financial condition (including its cash position, revised forecast, and near-term and long-term funding needs) will be discussed at the meeting, along with any other appropriate matters relating to the proposed funding and any other appropriate company matters.

Best,  
Noah

**Noah F. Rhodes III**  
*Managing Director*  
*Head of Private Equity*  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
[www.gppfunds.com](http://www.gppfunds.com)

---

**From:** Andrew Schachter <andrews@schachter.ca>  
**Sent:** Monday, July 29, 2024 3:11 PM  
**To:** Noah Rhodes <nrhodes@gppfunds.com>  
**Cc:** Wayne Weaver <waynew@axiom.cc>; Steve Schachter <SSchachter@richardspackaging.com>; charleswachsberg88@gmail.com; Jeffrey Jay <jjay@greatpointpartnersllc.com>; Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>; Martin LeBlanc <mleblanc@caprion.com>; Rich Vaillant <richv@axiom.cc>; Isaac Kang <ikang@gppfunds.com>; Allan J. Ritchie <aritchie@ln.law>  
**Subject:** Re: Axiom Board Call

Dear Noah.

I'm unfortunately unable to make this time due to a medical procedure in hospital.

Please provide availability for a meeting on **Tuesday or Wednesday anytime between noon and 5pm EDT**. Subject to other board member availability of course.

I can make myself available during any of that window.

***Pre read for planned meeting and funding.***

Kindly provide the planned promissory note and any pre-read materials on the planned forecast etc expected to be presented at this meeting, so they can be reviewed by all shareholders and board members in advance.

Given the proposed suggestion of a vote on the funding it's obviously incredibly important that this promissory given that detail is provided well in advance of the meeting so the terms and proposed details can be understood.

***Counsel provided the following given the lack of materials being provided in advance.***

\_\_\_\_\_  
Gentlemen,

The notice of meeting contains no details whatsoever of the proposed "emergency funding" yet the board purports to be able to approve it at the first discussion thereof?

We can only assume that debt instruments have already been drafted but that they are being selectively shared with other board members. The directors must be provided with the documents that are proposed to be approved at the meeting sufficiently in advance so that they are able to review them with each of their advisors.

It is clear that in order to be in any position to vote on any proposed debt or equity funding there should be a detailed presentation of the company's current financial positions as well as consideration of a range of financing options.

We also note that no director has indicated that they or any related party has any interest in the proposed financing. As you are all aware, any director who has a material interest in a transaction to be approved by the board of directors (including financing) must declare their interest and that director(s) must recuse themselves from voting at the meeting. Please confirm that none of the directors, GPP or any related or affiliated party has any interest as lender, investor or otherwise in the proposed financing.

Note that we will hold each director to the strictest standards of their fiduciary duties.

We also note that Andrew has a medical procedure at the same time as this meeting and we would request that it be adjourned until the required documentation can be provided and until Andrew is able to attend. To force the meeting now, without a major shareholder represented and with wholly inadequate detail provided to the board would be a significant act of oppression.

***look forward to receiving the materials and setting a meeting time that is acceptable to all shareholders and board members.***

Thank you.

---  
Andrew Schachter  
cell 416-818-9800

On Jul 27, 2024, at 1:15 PM, Noah Rhodes <[nrhodes@gppfunds.com](mailto:nrhodes@gppfunds.com)> wrote:

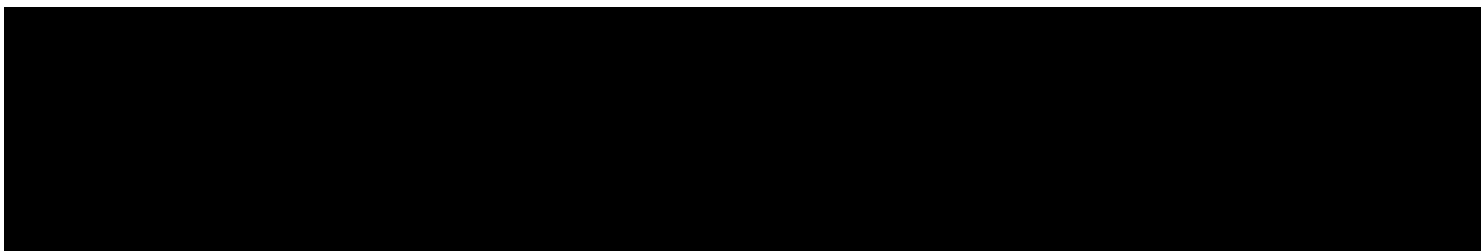
Axiom Board Members and Invited Guests,

See attached the notice of our upcoming board meeting on Monday, July 29<sup>th</sup> at 2:30pm ET. We will describe the company's cash position, revised forecast, and near-term and long-term funding needs.

Best,  
Noah

**Noah F. Rhodes III**  
*Managing Director*  
*Head of Private Equity*  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
[www.gppfunds.com](http://www.gppfunds.com)

<AXRM - Notice Waiver for Special Meeting of the Board - Approving Promissory Notes.pdf>



---

**From:** Andrew Schachter <andrews@schachter.ca>  
**Date:** Monday, November 25, 2024 at 4:56 PM  
**To:** Isaac Kang <ikang@gppfunds.com>, Steve Schachter <SSchachter@richardspackaging.com>, charleswachsberg88@gmail.com <charleswachsberg88@gmail.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Noah Rhodes <nrhodes@gppfunds.com>, Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Martin LeBlanc <mleblanc@caprion.com>  
**Cc:** Wayne Weaver <waynew@axiom.cc>, Richard Vaillant <richv@axiom.cc>  
**Subject:** Re: Notice for Axiom Board Meeting

Dear Isaac and board,

Given the legal proceedings that are ongoing, I am instructing the secretary of this upcoming board meeting to include this e-mail as read into the minutes of the meeting.

I note that the meeting purports to approve another round of debt funding for the company. As I have expressed repeatedly in the previous debt financings, no information on the terms or conditions, details or any information whatsoever has been shared with the board members in advance of this meeting identifying the current business or financial situation or outlining what diligence has been done to ensure that additional financing is done on a commercially reasonable basis. I am concerned that the financing will again come from related parties (GPP or its affiliates) and that GPP is extending credit on non-commercial terms. This strategy is being executed as a back door way to potentially dilute the equity of other shareholders and is being completed without any meaningful disclosure of GPP's obvious conflict of interest and without any meaningful disclosure to the board.

I also note that there are scheduled discussions regarding the lease agreement and the termination. As you know, I have a conflict of interest in those matters as the controlling shareholder of the landlord and as such would recuse myself from that part of the meeting. I would ask that we schedule this item for the end of the meeting.

Thank you.

Andrew

--  
**Andrew**  
**416-818-9800**

---

**From:** Isaac Kang <ikang@gppfunds.com>  
**Date:** Saturday, November 23, 2024 at 4:49 PM



**To:** Andrew Schachter <andrews@schachter.ca>, Steve Schachter  
<SSchachter@richardspackaging.com>, charleswachsberg88@gmail.com  
<charleswachsberg88@gmail.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Noah Rhodes  
<nrhodes@gppfunds.com>, Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Martin LeBlanc  
<mleblanc@caprion.com>

**Cc:** Wayne Weaver <waynew@axiom.cc>, Richard Vaillant <richv@axiom.cc>

**Subject:** Notice for Axiom Board Meeting

Dear Axiom Board Members,

Please see attached the notice for an upcoming Board meeting on Monday, November 25<sup>th</sup> at 5:00pm ET. The dial-in and Teams link are included in the notice. We look forward to speaking then.

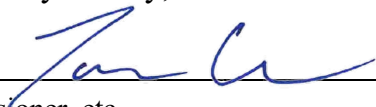
Kind regards,

Isaac

Isaac Kang  
Great Point Partners, LLC  
[ikang@gppfunds.com](mailto:ikang@gppfunds.com)  
+1 203-971-3332 (Direct)  
+44 7852 726 261 (Mobile)

This is Exhibit "H" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

  
\_\_\_\_\_  
A Commissioner, etc.



**From:** Noah Rhodes <nrhodes@gppfunds.com>

**Date:** Friday, June 6, 2025 at 2:38 PM

**To:** Andrew Schachter <andrews@schachter.ca>

**Cc:** Isaac Kang <ikang@gppfunds.com>, Steve Schachter <sschachter3510@outlook.com>, charleswachsberg88@gmail.com <charleswachsberg88@gmail.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Martin LeBlanc <martin.leblanc@cellcarta.com>, Steve Schachter <sschachter@richardspackaging.com>, Jeffrey.Levine@mcmillan.ca <Jeffrey.Levine@mcmillan.ca>

**Subject:** Re: Axiom Board Meeting - Requested Items

Andrew,

There is no deal currently on the table. National Bank wants until June 27th to try to find a buyer and a deal.

**Noah F Rhodes III**  
***Managing Director***  
***Head of Private Equity***  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
+1 203.971.3304 (text)  
[www.gppfunds.com](http://www.gppfunds.com)

On Jun 6, 2025, at 7:35 PM, Andrew Schachter <andrews@schachter.ca> wrote:

Dear Jeffrey:

1. Please send the forbearance agreement for execution to my email address and Steve's added above

a. **Both Steve and myself will be staying on the board.**

2. **Pending deal noted on the call**

a. **It was noted in the call today that there is a pending deal that could close on June 27<sup>th</sup>.**

Please provide the details of this deal to the board as no previous discussion about a pending deal has document.

Thank you.

Andrew

--

**Andrew**

**416-818-9800**

This is Exhibit "I" referred to in the Affidavit of

Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**From:** Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>  
**Sent:** June 26, 2025 11:31 AM  
**To:** Tamara Watson <twatson@LN.Law>  
**Cc:** Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I don't have a fully executed version of the agreement, but attached is the form of agreement with SSG as executed by AXRM. I don't have an update on the sales process to provide.

Best,



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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Please consider the environment before printing this e-mail.

---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Thursday, June 26, 2025 11:23 AM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Thanks, Jeff. Do you also have a copy of the amended engagement letter with SSG Capital Advisors reference in item a) of the Borrower's covenants? We are in the dark on that sales process.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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---

**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Sent:** June 26, 2025 10:53 AM  
**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

I attach it here.



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group  
Pronoun: He / Him / His - Il / lui / son  
d 416.865.7791  
[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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---

**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Thursday, June 26, 2025 9:47 AM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

I hope you are doing well. Andrew has not received a copy of the executed forbearance agreement with National. Would you be able to circulate? It may have gone to his old Axiom account; his current email address is copied here.

Best,  
Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



Loopstra Nixon LLP

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---

**From:** Tamara Watson

**Sent:** June 6, 2025 4:33 PM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks for the call. At this point we have not seen the forbearance agreement and have not opined on its terms, but you have offered assurance that there is no prejudice to Andrew if he is not a signatory to the agreement and that it does not impact his status as a director of the company. On that basis, Andrew will not be signing the forbearance agreement today.

All the best,  
Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Sent:** June 6, 2025 3:04 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I think that Andrew misunderstood the content of the short meeting. I will give you a call to walk you through it. There is not pending receivership or stalking horse bid pending.

Best,

**mcmillan**

**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)



\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Friday, June 6, 2025 2:48 PM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>  
**Subject:** Axiom Real-Time Metrics Inc.  
**Importance:** High

Hi Jeff,

As you know, we act for Andrew Schachter in his capacity as a director and shareholder in Axiom. We understand there was a directors' meeting today discussing a pending receivership and a potential stalking horse bid. We would like to be in contact with the receiver and expect our client to make a bid for the company as well. Please forward the contact for the receiver as soon as possible.

Kind regards,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | [www.LN.Law](http://www.LN.Law)

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McMillan is committed to providing electronic communications that are relevant to you and your business. To sign up to receive other electronic communications from us or to unsubscribe from receiving electronic messages sent on behalf of McMillan, please visit the [McMillan Online Subscription Centre](#).

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This is Exhibit "J" referred to in the Affidavit of

Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "J. C.", is written over a horizontal line.

A Commissioner, etc.



---

**From:** Noah Rhodes <nrhodes@gppfunds.com>

**Date:** Sunday, July 6, 2025 at 2:15 PM

**To:** Andrew Schachter <andrews@schachter.ca>

**Cc:** Eddie Hjerpe <ehjerpe@greatpointpartnersllc.com>, Jeffrey Jay <jjay@greatpointpartnersllc.com>, Martin LeBlanc <martin.leblanc@cellcarta.com>, Charles Wachsberg <charleswachsberg88@gmail.com>

**Subject:** Re: Connect with National or SGG

Andrew,

I understand that you have spoken with Jeff Levine at McMillan and have been connected with the advisor running the sale process. Thank you for alerting us to your conflict and appropriately recusing yourself from any discussions regarding a sale of the business.

Best,  
Noah

**Noah F Rhodes III**  
***Managing Director***  
***Head of Private Equity***  
**Great Point Partners**  
14 Curzon Street  
London W1J 5HN  
+1 203.971.3304 (text)  
[www.gppfunds.com](http://www.gppfunds.com)

On Jul 4, 2025, at 1:00 PM, Andrew Schachter <andrews@schachter.ca> wrote:

Dear all –

I am writing to declare a conflict in my role as a director in Axiom Real-Time Metrics Inc. I have secured interest from an investor group that is interested in making a bid for the company, either directly with National Bank or through the potential receivership process.

I would like to engage in discussions directly with National Bank so that I can discuss their priorities and options and obtain a copy of any disclosure document that is circulating.

Can you please connect me with the party that is taking the lead for National Bank so I can discuss the bid directly?

Thank you.

Andrew

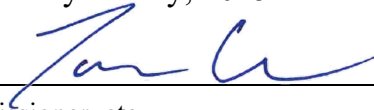
--

**Andrew**

**416-818-9800**

This is Exhibit "K" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**From:** Tamara Watson  
**Sent:** July 7, 2025 3:01 PM  
**To:** 'Jeffrey Levine' <Jeffrey.Levine@mcmillan.ca>  
**Cc:** Allan J. Ritchie <aritchie@LN.Law>; Andrew Schachter <andrew@t-works.ca>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks, I understand that Andrew is reaching out to SSG today. Was there an extension on the forbearance agreement? The term ended on June 27 and apparently there was no update to the board.

You mentioned in June that there was no receiver, stalking horse, etc at that point. Please keep us in the loop if that changes.

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Sent:** July 4, 2025 7:00 PM  
**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I don't have a copy of any IM from SSG. The contacts at SSG are Mark Chesen, Matthew Karlson and Craig Warznak.

Their respective contact cards are attached. Any queries about the process ought to be directed to SSG.

Best,



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** Friday, July 4, 2025 4:49 PM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** Re: Axiom Real-Time Metrics Inc.

Hi Jeff,

Are you able to advise whether National extended the term of its forbearance agreement? We haven't heard anything since the end date on June 27.

Any updates you may have on the sale process would also be appreciated. I understand our client wrote to the other Axiom directors to disclose a conflict in that he is interested in putting together a bid. Would you have a copy of the information memorandum from SSG? I expect that Andrew would be entitled to any of the disclosure as a director of Axiom.

All the best,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**Sent:** Thursday, June 26, 2025 11:31 AM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I don't have a fully executed version of the agreement, but attached is the form of agreement with SSG as executed by AXRM. I don't have an update on the sales process to provide.

Best,



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

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Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Thanks, Jeff. Do you also have a copy of the amended engagement letter with SSG Capital Advisors reference in item a) of the Borrower's covenants? We are in the dark on that sales process.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**Subject:** RE: Axiom Real-Time Metrics Inc.

I attach it here.



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)



\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

I hope you are doing well. Andrew has not received a copy of the executed forbearance agreement with National. Would you be able to circulate? It may have gone to his old Axiom account; his current email address is copied here.

Best,  
Tamara

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Tamara Watson  
**Sent:** June 6, 2025 4:33 PM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks for the call. At this point we have not seen the forbearance agreement and have not opined on its terms, but you have offered assurance that there is no prejudice to Andrew if he is not a signatory to the agreement and that it does not impact his status as a director of the company. On that basis, Andrew will not be signing the forbearance agreement today.

All the best,  
Tamara

**Tamara Watson**, Senior Associate  
T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



---

**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Sent:** June 6, 2025 3:04 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I think that Andrew misunderstood the content of the short meeting. I will give you a call to walk you through it. There is not pending receivership or stalking horse bid pending.

Best,

**mcmillan**

**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

---

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** Friday, June 6, 2025 2:48 PM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** Axiom Real-Time Metrics Inc.

**Importance:** High

Hi Jeff,

As you know, we act for Andrew Schachter in his capacity as a director and shareholder in Axiom. We understand there was a directors' meeting today discussing a pending receivership and a potential stalking horse bid. We would like to be in contact with the receiver and expect our client to make a bid for the company as well. Please forward the contact for the receiver as soon as possible.

Kind regards,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)





130 Adelaide Street West, Suite 2800, Toronto, Ontario M5H 3P5 | [www.LN.Law](http://www.LN.Law)

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This is Exhibit "L" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", is written over a horizontal line.

A Commissioner, etc.

**From:** Jeffrey Levine <Jeffrey.Levine@mcmillan.ca>  
**Sent:** July 7, 2025 5:34 PM  
**To:** Tamara Watson <twatson@LN.Law>  
**Cc:** Allan J. Ritchie <aritchie@LN.Law>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

Axiom is in receipt of the attached Application Record for the appointment of KSV as receiver over Axiom, returnable Friday.

Yours truly,

**mcmillan**

**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Monday, July 7, 2025 4:01 PM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks, I understand that Andrew is reaching out to SSG today. Was there an extension on the forbearance agreement? The term ended on June 27 and apparently there was no update to the board.

You mentioned in June that there was no receiver, stalking horse, etc at that point. Please keep us in the loop if that changes.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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---

**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Sent:** July 4, 2025 7:00 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I don't have a copy of any IM from SSG. The contacts at SSG are Mark Chesen, Matthew Karlson and Craig Warznak.

Their respective contact cards are attached. Any queries about the process ought to be directed to SSG.

Best,



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

\*Professional Corporation

Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Sent:** Friday, July 4, 2025 4:49 PM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** Re: Axiom Real-Time Metrics Inc.

Hi Jeff,

Are you able to advise whether National extended the term of its forbearance agreement? We haven't heard anything since the end date on June 27.

Any updates you may have on the sale process would also be appreciated. I understand our client wrote to the other Axiom directors to disclose a conflict in that he is interested in putting together a bid. Would you have a copy of the information memorandum from SSG? I expect that Andrew would be entitled to any of the disclosure as a director of Axiom.

All the best,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Sent:** Thursday, June 26, 2025 11:31 AM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I don't have a fully executed version of the agreement, but attached is the form of agreement with SSG as executed by AXRM. I don't have an update on the sales process to provide.

Best,

**mcmillan**

**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Thursday, June 26, 2025 11:23 AM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Thanks, Jeff. Do you also have a copy of the amended engagement letter with SSG Capital Advisors reference in item a) of the Borrower's covenants? We are in the dark on that sales process.

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Sent:** June 26, 2025 10:53 AM  
**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

I attach it here.



**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791

[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

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**From:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>  
**Sent:** Thursday, June 26, 2025 9:47 AM  
**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>  
**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>  
**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

I hope you are doing well. Andrew has not received a copy of the executed forbearance agreement with National. Would you be able to circulate? It may have gone to his old Axiom account; his current email address is copied here.

Best,



Tamara

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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**From:** Tamara Watson

**Sent:** June 6, 2025 4:33 PM

**To:** Jeffrey Levine <[Jeffrey.Levine@mcmillan.ca](mailto:Jeffrey.Levine@mcmillan.ca)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>; Andrew Schachter <[andrew@t-works.ca](mailto:andrew@t-works.ca)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Jeff,

Thanks for the call. At this point we have not seen the forbearance agreement and have not opined on its terms, but you have offered assurance that there is no prejudice to Andrew if he is not a signatory to the agreement and that it does not impact his status as a director of the company. On that basis, Andrew will not be signing the forbearance agreement today.

All the best,

Tamara

**Tamara Watson**, Senior Associate

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**Sent:** June 6, 2025 3:04 PM

**To:** Tamara Watson <[twatson@LN.Law](mailto:twatson@LN.Law)>

**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>

**Subject:** RE: Axiom Real-Time Metrics Inc.

Hi Tamara,

I think that Andrew misunderstood the content of the short meeting. I will give you a call to walk you through it. There is not pending receivership or stalking horse bid pending.

Best,

**mcmillan**

**Jeffrey Levine\***

Partner – Group Head, Complex Disputes and Regulatory Regimes Group

Pronoun: He / Him / His - Il / lui / son

d 416.865.7791  
[jeffrey.levine@mcmillan.ca](mailto:jeffrey.levine@mcmillan.ca)

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Assistant: Mary Ottaviano | 416.865.7029 | [mary.ottaviano@mcmillan.ca](mailto:mary.ottaviano@mcmillan.ca)

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**Cc:** Allan J. Ritchie <[aritchie@LN.Law](mailto:aritchie@LN.Law)>  
**Subject:** Axiom Real-Time Metrics Inc.  
**Importance:** High

Hi Jeff,

As you know, we act for Andrew Schachter in his capacity as a director and shareholder in Axiom. We understand there was a directors' meeting today discussing a pending receivership and a potential stalking horse bid. We would like to be in contact with the receiver and expect our client to make a bid for the company as well. Please forward the contact for the receiver as soon as possible.

Kind regards,

**Tamara Watson**, Senior Associate

T. 416.748.7544 | [twatson@LN.Law](mailto:twatson@LN.Law)



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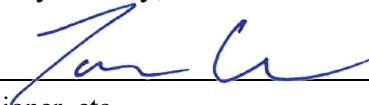
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This is Exhibit "M" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

# Sitero Signs Agreement to Acquire Axiom Real-Time Metrics, Expanding Global Footprint and Strengthening Technology-Enabled Clinical Services



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NEWS PROVIDED BY

**Sitero, LLC →**

Jul 07, 2025, 14:53 ET

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MIAMI, Fla., July 7, 2025 /PRNewswire/ -- Sitero, a leading provider of clinical and regulatory services, today announced that it has signed a definitive agreement to acquire the assets and business of Axiom Real-Time Metrics Inc. from its proposed court-appointed receiver and manager, KSV Restructuring Inc., Axiom is recognized for its innovation in eClinical solutions and full-service global clinical operations.

This transaction, if completed, marks a significant milestone for Sitero and its ability to deliver flexible, efficient, and technology-enabled services to the global life sciences community. Since its founding in 2001, Axiom has supported hundreds of global clinical trials spanning Phase I to Phase IV across device, pharmaceutical, and biotech sectors.

The proposed transaction remains subject to a number of conditions including Sitero's ability to obtain consent from certain customers. The transaction is also subject to approval of the Ontario Superior Court of Justice (Commercial List) in proposed receivership proceedings of Axiom, which hearing is scheduled for



Friday July 11, 2025. If the transaction is approved by the Court, Sitero plans to close the transaction by July 15, 2025 in order to provide an efficient transition for customers.

Sitero's acquisition of the Axiom platform will further Sitero's mission to accelerate clinical development through modern, tech-enabled solutions tailored to the evolving needs of sponsors. By integrating Axiom's proprietary eClinical Fusion platform and deep data expertise, Sitero advances its position as a next-generation clinical services partner offering comprehensive technology and clinical operations support.

*"We will be thrilled to welcome Axiom to the Sitero family," said Sankesh Abbhi, CEO of Sitero. "The Axiom platform is known for delivering innovative, customer-centric clinical solutions. With this acquisition, we will form a more powerful platform, ensuring continuity for clients while expanding our ability to deliver global trials with greater agility and scale."*

Sitero's investment in advanced technology, data-driven infrastructure, and process innovation complements Axiom's capabilities in eClinical software and full-service clinical delivery. Clients from both organizations will benefit from an expanded global presence and enhanced service offerings.

Upon closing, the acquisition will also advance the integration of AI-driven capabilities into Sitero's proprietary Mentor eClinical suite. Leveraging Axiom's proven platform and Sitero's ongoing AI investments, the combined organization is positioned to drive significant efficiency gains, improve trial oversight, and reduce development timelines across clinical programs.

### **About Sitero**

Sitero is a next-generation clinical research partner supporting life sciences and institutional research organizations in bringing treatments to market safer and faster. Through a technology-forward approach, Sitero streamlines research, drives compliance, and unlocks innovation. With global offices in the US, UK, Canada, Poland, Australia, Mexico, and India, Sitero combines expert talent with agile execution across its clinical, regulatory, and safety service lines.

### **Media Contact:**



Logan Glynn

Marketing

[logan.glynn@sitero.com](mailto:logan.glynn@sitero.com)

561-537-0698

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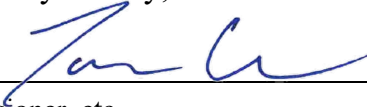
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This is Exhibit "N" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Jan C.", written over a horizontal line.

A Commissioner, etc.

**Private and Confidential**

July 10, 2025

**AXIOM REAL-TIME METRICS INC.**

5520 Explorer, Suite 400  
Mississauga, ON L4W 5L1

Attention: **Wayne Weaver and Noah Rhodes**

**SSG ADVISORS LLC**

300 Barr Harbor Drive, Suite 420  
West Conshohocken, PA 19428

Attention: **Mark E. Chesen and Craig Warznak**

**NORTON ROSE FULBRIGHT CANADA LLP**

222 Bay Street, Suite 3000  
Toronto, ON M5K 1E7

Lawyers to National Bank of Canada

Attention: **Jennifer Stam and Lauren Archibald**

**KSV RESTRUCTURING INC.**

220 Bay Street, Suite 1300  
Toronto, ON M5J 2W3

Attention: **Bobby Kofman and Jason Knight**

Dear Sirs and Mesdames:

**Re: Proposed Acquisition of the Assets of Axiom Real-Time Metrics Inc.**

Andrew Schachter, the founder of Axiom Real-Time Metrics Inc. (the “**Company**”) is pleased to submit this binding offer on behalf of a company to be incorporated (the “**Purchaser**”) for the acquisition of the assets of the Company. (the “**Transaction**”).

1. Transaction Proposal.

Subject the satisfaction of the conditions set out below, we propose that the Purchaser will acquire all assets of the Company, either directly or indirectly, for a purchase price of \$1,500,000.00 cash on closing, the greater of a 12.5% earn out over 18 months or \$2,500,000.00, and assumption of select liabilities.

It is further intended that, pursuant to the Transaction:



- (a) The closing date for Transaction will be the later of August 15, 2025, or three (3) Business Days following the date on which the Ontario Superior Court of Justice (Commercial List) grants a vesting order approving the Transaction and vesting all right, title and interest in the assets of the Company in Purchaser (the “**Closing Date**”).
- (b) The Purchaser will fund the operations of the Company from July 14, 2025, until the Closing Date up to a maximum of \$225,000.00 per week, with all payments to be approved by Agenus, Inc. or its designated representative.
- (c) The assets of the Company are understood to include: all items listed in **Schedule “A”** hereto; Intellectual Property; Receivables; and related Books and Records (the “**Purchase Assets**”). In respect of the Purchase Assets, this Offer adopts the definitions used in the Asset Purchase Agreement dated July 6, 2025 at Tab “B” of the Motion Record of KSV Restructuring Inc. dated July 7, 2025 (“**Sitero APA**”).
- (d) The Purchaser’s assumption of liabilities will be limited to: liabilities related to the employees of the Company arising after the Closing Date; liabilities arising from the contracts listed in Schedule “A”; and the secured and unsecured claims of J2ASM Air Inc., J2ASM Inc. and Thinkworks Inc.
- (e) The Purchaser will pay to the Company an amount equal to 12.5% of the contract value in respect of any contract entered into by the Purchaser during the earn out period of eighteen (18) months following the Closing Date (the “**Earn Out Payments**”). For greater certainty, the Purchaser’s obligation to pay the Earn Out Payments is not contingent upon the Purchaser performing the contract or on the Purchaser receiving payment for such services. Earn Out Payments shall be payable within ten (10) business days of the end of each fiscal quarter and delivered with a quarterly earn out report setting out the status of the pipeline opportunities in **Schedule “B”** hereto.
- (f) If the aggregate of the Earn Out Payments does not equal or exceed \$2,500,000.00 at the end of the eighteen (18) month earn out period, the Purchaser will make a one-time top-up payment to the Company of the difference between the aggregate of the Earn Out Payments and \$2,500,000.00 within thirty (30) days of the end of the earn out period (the “**Top-Up**”).
- (g) The Purchaser will grant the Company a general security agreement over the Purchased Assets as security for the Earn Out Payments and if applicable, the Top-Up.
- (h) Agenus, Inc. (the “**Guarantor**”) unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn Out Payments in accordance with this binding Offer and the Guarantor shall pay, within five (5) Business Days following receipt of demand from the Vendor, all Earn Out Payments not paid by the Purchaser when due.
- (i) From the date of a vesting order in respect of approving the Transaction and vesting all right, title and interest in the assets of the Company in Purchaser until the Closing Date, the Purchaser shall have reasonable access to management employees of the Company and to Andrew Schachter’s Company email account: [andrews@axiommetrics.com](mailto:andrews@axiommetrics.com).
- (j) For greater clarity, any terms in the Sitero APA which are not spoken to in this Offer will mirror the terms of the Sitero APA.

Financing.

Completion of the Transaction will not be contingent upon the Purchaser securing financing.

Confirmation of financing arrangements sufficient to complete the Transaction will be provided to the Company forthwith.

2. Conditions.

This Offer is subject to the following conditions:

(a) None.

3. Confidentiality.

This Offer is strictly confidential. Except as required by law, neither party will disclose this Offer or the contents of this Offer to any third party, except on a confidential basis to such officers, directors, employees, financial advisers, counsel and, in the case of the Purchaser, potential financing sources, in each case as may be necessary in connection with the evaluation or completion of the proposed Transaction.

4. Governing Law.

This Offer shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5. Amendments.

This Offer may only be amended by mutual written agreement of the parties.

6. Currency.

All dollar amounts referred to herein are in Canadian funds, unless otherwise stated.

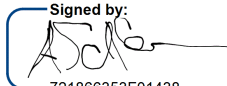
7. Counterparts.

This Offer may be executed in two or more counterparts (any of which may be by facsimile or other electronic form of communication).

*[Signature page follows.]*

This Offer will remain open for acceptance by you until 5:00 pm (Toronto time) on July 18, 2025.

Yours truly,

Signed by:  
  
721866353F01438...

---

**Andrew Schachter**

Accepted as of this \_\_\_\_ day of July, 2025

**AXIOM REAL-TIME METRICS INC.**

By: \_\_\_\_\_

Name:

Title:

**SCHEDULE "A" - PURCHASED ASSETS**  
Attached.

**Schedule "A"***Axiom Assets**Prepared by Company*

*All rights under any non-disclosure agreements entered into for the benefit of the Debtor in connection with the sale process conducted leading up to this Transaction.*

*Company's right, title and interest in the master service agreements with the following clients:*

<b>Axiom - List of Client Contracts</b>	
<b>Client</b>	<b>Project</b>
	FastTRACK / Hyalofast 15-01
	ART352L-001
	CV-317-004
	CV-317-010
	CV-317-005
	OASIS
	PTI-125-04
	PTI-125-09
	AT01-301
	Medtrace-002
	Xylocor
	HPI CARE
	RAXI-001a
	RAXI-001b
	VA-005
	BT012
	AX003A
	AX003B
	CV-317-008
	ENV-IPF-101
	ENV-IPF-102
	Global Safety
	ENV-IPF-103
	ChEVAS ONE
	SAVVE
	EYP-DIP-001
	H-200-001
	HBI-2438-101
	HBI-2376-101
	Data Analytics / Warehousing Platform
	HBI-3000-402
	Data Protection Officer Services
	BCMA
	IMWG
	ALIGN-AR-AS SOW 4
	JENA-VAD
	SOW 2 CO 1
	RAGE WO1
	RAGE Am 3
	SOFAST RESTORE
	MVE-eTMF
	Phil-dAVF
	Restore Am 2
	MIDAS
	MRX-310
	Consluting
	MRX-803
	SANS-UUI Wo 6
	SANS-UUI CM
	NXDC-MEN-301
	FX201-2019-001 WO 1
	FX201-2019-001 CO 2
	FX201-2019-001 CO3
	FX201-2019-001 CO 5
	FUSE
	Recognify2 (C07-03-02)
	RGEFS-1000
	Atmosphere (RGX 314-2104) SOW
	Atmosphere (RGX 314-2104) CO1
	Ascent (RGX-314-3101) SOW
	Ascent (RGX-314-3101) CO 1 to WO 2
	SNS-101-2-1 SOW
	SNS-101-2-1 CO1
	SNS-101-2-1 CO2
	SNS-101-2-1 CO3

Schedule "A"

Axiom Assets  
Prepared by Company

Company's right, title and interest in the following assets:

Axiom - Fixed Assets		
Asset	Count	Notes
Printers	5	1 scanner
Laptops	170	113 in stock, 57 assigned
Conference Phones	29	22 Polycom, 7 Yealink
TVs	35	different sizes, different brand
Monitors	197	
Mobile Phones	81	11 - iPhone 11 68 - iPhone 12 2 - iPhone 13
Study Devices	279	89 iPads 190 iPhones
Servers	11	Also 5 devices for the camera system
Network	7	4 Aruba switches 3 CATO SASE appliances 26 Aruba APs

## Schedule "A"

Axiom Assets  
Prepared by Company

Company's right, title and interest in the following assets:

Axiom - Main EDC URLs		
Main Server Info	Study Name	Main EDC URL
fusion1.axiommetrics.com	ACME502	fusion1.axiommetrics.com/ACME502
fusion6.axiommetrics.com	PHIL-dAVF	fusion6.axiommetrics.com/PHIL-dAVF
fusion8.axiommetrics.com	ACME 722	fusion8.axiommetrics.com/ACME 722
fusion8.axiommetrics.com	Rage	fusion8.axiommetrics.com/Rage
fusion18.axiommetrics.com	SOFAST	fusion18.axiommetrics.com/SOFAST
fusion18.axiommetrics.com	EYP-DIP-001	fusion18.axiommetrics.com/EYP-DIP-001
fusion18.axiommetrics.com	FX201-2019-001	fusion18.axiommetrics.com/FX201-2019-001
fusion18.axiommetrics.com	H-200-01	fusion18.axiommetrics.com/H-200-01
fusion18.axiommetrics.com	MSC-COV-201BR	fusion18.axiommetrics.com/MSC-COV-201BR
fusion18.axiommetrics.com	SOFUSA	fusion18.axiommetrics.com/SOFUSA
fusion18.axiommetrics.com	ENV-ONC-101	fusion18.axiommetrics.com/ENV-ONC-101
fusion18.axiommetrics.com	ACME818	fusion18.axiommetrics.com/ACME818
fusion18.axiommetrics.com	FastTRACK	fusion18.axiommetrics.com/FastTRACK
fusion20.axiommetrics.com	Fuse	fusion20.axiommetrics.com/Fuse
fusion20.axiommetrics.com	NXDC-MEN-301	fusion20.axiommetrics.com/NXDC-MEN-301
fusion20.axiommetrics.com	SNOW	fusion20.axiommetrics.com/SNOW
fusion20.axiommetrics.com	SANS-UUI	fusion20.axiommetrics.com/SANS-UUI
fusion20.axiommetrics.com	IMF-BCMA	fusion20.axiommetrics.com/IMF-BCMA
fusion20.axiommetrics.com	VenoValve	fusion20.axiommetrics.com/VenoValve
fusion20.axiommetrics.com	ACME818	fusion20.axiommetrics.com/ACME818
fusion20.axiommetrics.com	OASIS	fusion20.axiommetrics.com/OASIS
fusion21.axiommetrics.com	ALIGN-AR-AS	fusion21.axiommetrics.com/ALIGN-AR-AS
fusion21.axiommetrics.com	ART352L-001	fusion21.axiommetrics.com/ART352L-001
fusion21.axiommetrics.com	ACME818	fusion21.axiommetrics.com/ACME818
fusion19.axiommetrics.com	AT01-301	fusion19.axiommetrics.com/AT01-301
fusion19.axiommetrics.com	JENA-VAD	fusion19.axiommetrics.com/JENA-VAD
fusion19.axiommetrics.com	MRX-310	fusion19.axiommetrics.com/MRX-310
fusion19.axiommetrics.com	ACME3366	fusion19.axiommetrics.com/ACME3366
fusion19.axiommetrics.com	PTI-125-09	fusion19.axiommetrics.com/PTI-125-09
fusion19.axiommetrics.com	ACME818	fusion19.axiommetrics.com/ACME818
fusion25.axiommetrics.com	ENV-IPF-101	fusion25.axiommetrics.com/ENV-IPF-101
fusion25.axiommetrics.com	IMF-IMWG	fusion25.axiommetrics.com/IMF-IMWG
fusion25.axiommetrics.com	ACME201	fusion25.axiommetrics.com/ACME201
fusion25.axiommetrics.com	38ADC-RRMM-101	fusion25.axiommetrics.com/38ADC-RRMM-101
fusion25.axiommetrics.com	HBI-2376-101	fusion25.axiommetrics.com/HBI-2376-101
fusion25.axiommetrics.com	HBI-2438-101	fusion25.axiommetrics.com/HBI-2438-101
fusion25.axiommetrics.com	MedTrace-002	fusion25.axiommetrics.com/MedTrace-002
fusion25.axiommetrics.com	HBI-3000-402	fusion25.axiommetrics.com/HBI-3000-402
fusion25.axiommetrics.com	PT00114-001	fusion25.axiommetrics.com/PT00114-001
fusion25.axiommetrics.com	ACME818	fusion25.axiommetrics.com/ACME818
fusion29 .axiommetrics.com	CV-317-004	fusion29 .axiommetrics.com/CV-317-004
fusion29 .axiommetrics.com	CV-317-005	fusion29 .axiommetrics.com/CV-317-005
fusion29 .axiommetrics.com	CV-317-010	fusion29 .axiommetrics.com/CV-317-010
fusion29 .axiommetrics.com	ENV-IPF-102	fusion29 .axiommetrics.com/ENV-IPF-102
fusion29 .axiommetrics.com	ACME818	fusion29 .axiommetrics.com/ACME818
fusionX2.axiommetrics.com	Mve-eTMF	fusionX2.axiommetrics.com/Mve-eTMF
fusionX2.axiommetrics.com	ACME818	fusionX2.axiommetrics.com/ACME818
fusion30.axiommetrics.com	RAXI-Sporadic	fusion30.axiommetrics.com/RAXI-Sporadic
fusion30.axiommetrics.com	RAXI-Mass	fusion30.axiommetrics.com/RAXI-Mass
fusion30.axiommetrics.com	AX003A	fusion30.axiommetrics.com/AX003A
fusion30.axiommetrics.com	AX003B	fusion30.axiommetrics.com/AX003B
fusion30.axiommetrics.com	VA-005	fusion30.axiommetrics.com/VA-005
fusion30.axiommetrics.com	BT012	fusion30.axiommetrics.com/BT012
fusion30.axiommetrics.com	ACME818	fusion30.axiommetrics.com/ACME818
fusion35.axiommetrics.com	Atmosphere	fusion35.axiommetrics.com/Atmosphere
fusion35.axiommetrics.com	RGEFS-1000	fusion35.axiommetrics.com/RGEFS-1000
fusion35.axiommetrics.com	HPICARE	fusion35.axiommetrics.com/HPICARE
fusion35.axiommetrics.com	RGX-314-3101	fusion35.axiommetrics.com/RGX-314-3101
fusion35.axiommetrics.com	ACME818	fusion35.axiommetrics.com/ACME818
fusion35.axiommetrics.com	SAVVE	fusion35.axiommetrics.com/SAVVE
fusion15.axiommetrics.com	Recognify2	fusion15.axiommetrics.com/Recognify2
fusion15.axiommetrics.com	MIDAS	fusion15.axiommetrics.com/MIDAS
fusion15.axiommetrics.com	ACME204	fusion15.axiommetrics.com/ACME204
fusion15.axiommetrics.com	ACME1901	fusion15.axiommetrics.com/ACME1901
fusion15.axiommetrics.com	ACME818	fusion15.axiommetrics.com/ACME818
fusion15.axiommetrics.com	ACME190	fusion15.axiommetrics.com/ACME190
fusion15.axiommetrics.com	SNS-101-2-1	fusion15.axiommetrics.com/SNS-101-2-1

**Schedule "A"***Axiom Assets**Prepared by Company**Company's right, title and interest in the following assets:*

<b>Axiom - AWS Servers</b>		
<b>Instance Type</b>	<b>Associated Server</b>	<b>Client or Internal</b>
On Demand Linux c5.xlarge	vSocket_Cato	Internal
On Demand Windows m4.large	FusionX2 Instance 1 Web	Client
	FusionX2 Instance 2 Web	Client
On Demand Windows with SQL Std m4.large	FusionX2 database	Client
On Demand Windows m4.large	FusionX2 Web	Client
On Demand Linux c5.xlarge	vSocket_Cato	Internal
On Demand Windows t3.medium	Android Build Server	Internal(Running only during ePRO development)
	Fusion Server	Internal
On Demand Windows t2.medium	ERT_CTMS_Integration	Internal
On Demand windows t2.large	eTMF Preview	Internal
On Demand Windows m3.medium	IVR Shared	Internal(Stopped. To be started only for IVR projects)
On Demand Windows m5.large	Fusion25 Instance 1 Web	Client
	Fusion25 Instance 2 Web	Client
	Admin	Internal(Backup tasks)
On Demand Windows m4.large	Fusion19 Instance 1 Web	Client
	Fusion19 Instance 2 Web	Client
	Fusion20 Instance 1 Web	Client
	Fusion20 Instance 2 Web	Client
	Fusion21 Instance 1 Web	Client
	Fusion21 Instance 2 Web	Client
	Fusion29 Instance 1 Web	Client
	Fusion29 Instance 2 Web	Client
	Fusion30 Instance 1 Web	Client
	Fusion30 Instance 2 Web	Client
	Fusion35 Instance 1 Web	Client
	Fusion35 Instance 2 Web	Client
	MedicalViewer	Client
	Fusion15 Instance 1 Web	Client
	Fusion15 Instance 2 Web	Client
On Demand Windows t3.xlarge	Octopus	Internal
On Demand Windows c5.metal	Android Build Server	Internal(Running only during ePRO development)
On Demand Windows with SQL Std. m3.large	No longer in use	Client
On Demand Windows with SQL Std m4.large	Fusion6 Webserver	Client
	Fusion18 Instance 1 Web	Client
	Fusion18 Instance 2 Web	Client
	Fusion8 Webserver	Client
	Reporting2	Client
On Demand Windows with SQL Std t3.xlarge	eBuilder Pro Database	Client
On Demand Windows with SQL Std m4.xlarge	Reporting4	Client
	Reporting3	Client
On Demand Windows with SQL Std r7i.xlarge	Fusion19 Database	Client
	Fusion20 Database	Client
	Fusion29 Database	Client
On Demand Windows with SQL Std c4.xlarge	ReportingandDataExport	Client
On Demand Windows with SQL Std c5.2xlarge	Fusion21 Database	Client
	Fusion30 Database	Client
	Fusion35 Database	Client
	Fusion15 Database	Client



## Schedule "A"

Axiom Assets

Prepared by Company

Company's right, title and interest in the following assets:

Axiom - Module Usage								
Client	Module vs. Feature	Outsource vs. Internal Development	Study Usage - Count	Study Usage - Percentage (N = 111)	Core Modules	Additional Improvements	Protocol-Driven	Module Clarifications
	Module	Combined	99	89%	Yes			Includes API
	Module	Internal	60	54%	Yes			
	Module	Outsource	60	54%	Yes			
	Module	Internal	59	53%	Yes			CTMS
	Module	Combined	47	42%	Yes			CTMS
	Module	Internal	45	41%	Yes		Yes	
	Module	Internal	28	25%	Yes		Yes	
	Module	Internal	27	24%	Yes		Yes	
	Module	Outsource	25	23%	Yes			
	Feature	Internal	78	70%				EDC
	Feature	Outsource	74	67%				EDC
	Feature	Internal	73	66%				EDC
	Feature	Internal	70	63%				EDC
	Module	Internal	53	48%		Yes		CTMS
	Feature	Internal	47	42%				EDC
	Feature	Internal	35	32%				
	Module	Internal	27	24%				API
	Module	Internal	23	21%			Yes	API
	Module	Outsource	22	20%		Yes		
	Module	Internal	18	16%				
	Module	Internal	15	14%				
	Module	Internal	13	12%				
	Feature	Internal	13	12%				
	Module	Combined	10	9%				
	NA - Reports	NA	9	8%				
	Module	Internal	8	7%			Yes	
	Feature	Combined	7	6%				API
	Module	Internal	7	6%			Yes	
	Module	Outsource	6	5%		Yes		Current Industry Need
	Module	Outsource	6	5%		Yes		Current Industry Need
	Feature	Internal	4	4%				
	Feature	Combined	3	3%				API
	Module	Internal	2	2%			Yes	
	Feature	Outsource	0	0%		Yes		

**Schedule "A"***Axiom Assets**Prepared by Company**Company's right, title and interest in the following assets:*

<b>Axiom - List of Vendor Contracts</b>	
<b>Vendor</b>	<b>Department</b>
8x8	Customer Care
1-800 numbers Toll free forwarding	Project Management
Twilio	Development
Aruba Central	IT
Cato	IT
Thrive	IT
Amazon Web Service	Development / Project Management
Netsuite	Finance
Noko	N/A
Axosoft	Development / Project Management
FreshService	IT / Company
Pingdom	IT / Development
DNS made easy	IT
HostDime	IT
Go Daddy	IT
Files.com	Project Management
Cynet	IT
Digicert	IT
Sectigo	IT
DICOM Viewer	Data Analytics
Octopus Deploy	Development
Py Charm / JetBrains	Development
LEAD tools	Development
MacinCloud	Development

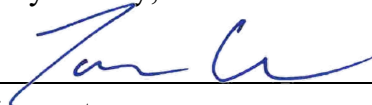
**SCHEDULE “B” – PIPELINE OPPORTUNITIES**  
Attached.

**Axiom Real-Time Metrics Inc.**  
**Active Pipeline as at June 30, 2025**

Client & Study Details					Financial Details					Timing Details		Further Details							
Number	Client Name	Study Name	Client Type	Current or New Client?	Direct [USD]	Passthrough [USD]	Total [USD]	Total [CAD]	Award Probability	Opportunity Status	Award Quarter	HQ Location	Sales Team Assignment	Study Phase / Type	Therapeutic Area	Tech/Software	CRO Services	Assumed Duration & Leads (months)	
1			CRO	New	719,976	-	719,976	1,000,767		Proposal Pending					OLE	Orthopedic	Y	N	15
2			CRO	New	479,832	-	479,832	666,966		Proposal Sent	Q4 2025				Post-Market	Obesity	Y	Y	16
3			CRO	New	606,517	-	606,517	843,059		Proposal Sent	Q2 2025				Ph II	TBD	Y	N	12
4			Medical Device	Current	612,572	-	612,572	851,475		Proposal Sent	Q4 2025				Ph II	Cardiology	Y	Y	24
5			Biotech	New	195,068	-	195,068	271,145		Proposal Sent	Q2 2025				Ph I	Oncology	Y	N	TBD
6			Biotech	New	325,997	-	325,997	453,136		Proposal sent	Q3 2025				Ph II	Maternal Health	Y	N	36
7			Biotech	Current	4,252,253	10,410,608	14,662,861	20,381,377		Proposal sent	Q2 2025				Ph III	GI	Y	Y	18
8			Biopharm	New	271,241	-	271,241	377,025		Proposal sent	TBD				Ph II	Obesity	Y	Y	15
9			Biopharm	New	936,586	-	936,586	1,301,855		Proposal Pending	TBD				Ph II	Obesity	Y	Y	15
10			Biopharm	New	1,562,370	-	1,562,370	2,171,694		Proposal sent	Q3 2025				Ph III	Nephrology	Y	Y	14
11			Biopharm	New	1,378,562	-	1,378,562	1,916,201		Proposal sent	Q3 2025				Ph III	Nephrology	Y	Y	14
12			Biotech	Current	1,680,000	-	1,680,000	2,335,200		RFP Received	Q3 2025				Ph II	GI	N	Y	18
13			Biotech	New	393,125	478,000	871,125	1,210,864		Proposal Sent	Q4 2025				PoC	Dental	Y	Y	12
14			CRO	Current	1,620,108	-	1,620,108	2,251,950		Proposal Sent	Q3 2025				Ph II	Cardiology	Y	Y	24
15			Biotech	Current	1,168,362	-	1,168,362	1,624,023		Proposal Sent	Q4 2025				Post-Market	Pain	Y	Y	12
16			Biotech	Current	8,494,499	3,555,323	12,049,822	16,749,253		Proposal Sent	Q3 2025				Ph III	Autoimmune	Y	Y	24
17			Biotech	Current	14,795,041	6,596,749	21,391,790	29,734,588		Proposal Sent	Q1 2026				Pivotal	Cardiology	Y	Y	24
					39,492,109	21,040,680	60,532,789	84,140,577											

This is Exhibit "O" referred to in the Affidavit  
of Andrew Schachter sworn before me,

This 11th day of July, 2025

A handwritten signature in blue ink, appearing to be "Tan C", written over a horizontal line.

A Commissioner, etc.

Thursday, July 10, 2025 at 20:13:48 Eastern Daylight Time

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**Subject:** Support for Purchase of Axiom Real-Time Metrics' Assets  
**Date:** Thursday, July 10, 2025 at 8:13:09 PM Eastern Daylight Time  
**From:** Armen, Garo  
**To:** Andrew Schachter

Dear National Bank and Supporting Parties,

This letter is to confirm Agenesis Inc.'s full support for the bid to purchase the assets of Axiom Real-Time Metrics as part of the current receivership process.

We are financially well-positioned and committed to completing this transaction with the company's founder in an efficient and timely manner. We look forward to working collaboratively with all stakeholders to ensure a smooth and successful outcome to deliver on the offered terms, inclusive of the \$1.5MM upfront payment and supporting terms.

Should you require any additional information or have any questions, please don't hesitate to contact us.

Sincerely,

Garo Armen

**Garo H. Armen, PhD** | Chairman & CEO | **agenus inc.**

3 Forbes Road, Lexington, MA 02421 | Tel +1-212-994-8201 | [armen@agenusbio.com](mailto:armen@agenusbio.com) | [www.agenusbio.com](http://www.agenusbio.com)

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DISCLAIMER AND CONFIDENTIALITY. This e-mail communication may contain forward-looking statements. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from those projected, including those described in Agenesis' most recent quarterly or annual report on Form 10-Q or Form 10-K filed with the SEC. The information in this e-mail, including attachments, if any, may be confidential and privileged and is intended only for the designated recipient(s). Any review, use, disclosure, distribution or copying of this e-mail or attachments is prohibited except by or on behalf of designated recipient(s). If you are not a designated recipient or if you receive this in error, please notify me immediately by reply e-mail and destroy this message and any attachments from your files.

**NATIONAL BANK OF CANADA**

-and-

**AXIOM REAL-TIME METRIC INC.**

Applicant

Respondent

**APPLICATION PURSUANT TO SUBSECTION 243(1) OF  
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED  
AND SECTION 101 OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C.43, AS AMENDED**

Court File No.: CV-25-00746939-00CL

***ONTARIO***  
**SUPERIOR COURT OF JUSTICE**

Proceedings commenced at Toronto

**AFFIDAVIT OF ANDREW SCHACHTER**  
**(Sworn July 11, 2025)**

**LOOPSTRA NIXON LLP**

Barristers and Solicitors

130 Adelaide Street West, Suite 2800

Toronto, ON M9W 6V7

**Tamara Watson** / LSO#: 80364U

Tel: 416-748-7544

Email: [twatson@LN.law](mailto:twatson@LN.law)

Lawyers for the Andrew Schachter