



**Report of  
KSV Restructuring Inc.  
as Proposed Receiver of  
Axiom Real-Time Metrics Inc.**

**July 7, 2025**

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ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)

BETWEEN:

NATIONAL BANK OF CANADA

APPLICANT

- AND -

AXIOM REAL-TIME METRICS INC.

RESPONDENT

IN THE MATTER OF AN APPLICATION UNDER 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. 1990, c. C.43, AS AMENDED

REPORT OF KSV RESTRUCTURING INC.  
AS PROPOSED RECEIVER

JULY 7, 2025

## 1.0 Introduction

1. This report ("**Report**") is filed by KSV Restructuring Inc. ("**KSV**") as proposed receiver and manager (the "**Proposed Receiver**") of the property, assets and undertaking (the "**Assets**") of Axiom Real-Time Metrics Inc. (the "**Company**").
2. KSV understands that National Bank of Canada ("**NBC**"), the Company's principal secured lender, intends to bring an application before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for an order (the "**Receivership Order**"), among other things, placing the Company in receivership and appointing KSV as receiver and manager (in such capacity, the "**Receiver**") of the Company for the primary purpose of recommending and completing the Transaction (as defined below). KSV has consented to act as Receiver.
3. As Proposed Receiver, KSV is bringing a motion to be heard immediately following its appointment for approval by the Court of a sale of substantially all the Assets (the "**Transaction**") by the Receiver to Sitero Canada Inc. (the "**Purchaser**"), pursuant to an asset purchase agreement dated July 6, 2025 (the "**APA**") between the Receiver, the Purchaser, and Sitero LLC (the "**Guarantor**"), as guarantor of certain payment obligations of the Purchaser under the APA. The Transaction and the APA are subject only to Court approval. The intention of the Receiver is to complete the sale of the

Purchased Assets (as defined below) immediately following Court approval of the Transaction, if approved.

## 1.1 KSV's Prior Mandate

1. KSV<sup>1</sup> was engaged by NBC on September 6, 2024 to provide financial advisory services in respect of NBC's loans to the Company (the "**Advisory Mandate**"). The Advisory Mandate included, among other things, reviewing the Company's financial information, preparing estimates of the realizable value of the Company's business and Assets, reviewing and assessing the Company's financial projections, monitoring the Company's financial performance, and considering the Company's restructuring options.
2. KSV's engagement letter states that the Advisory Mandate will terminate if KSV is appointed to act as a court officer in any insolvency proceeding involving the Company. The engagement letter also provides that the Advisory Mandate does not preclude KSV from acting as a court officer in a court-supervised insolvency proceeding of the Company.
3. The Company and NBC have consented to KSV acting as Receiver.

## 1.2 Purpose of this Report

1. The purposes of this Report are to:
  - a) provide background information about the Company;
  - b) discuss the Company's financial position;
  - c) discuss an opinion prepared by Chaitons LLP ("**Chaitons**"), the Proposed Receiver's counsel, on the validity and enforceability of NBC's security;
  - d) discuss efforts by Great Point Partners III L.P. ("**GPP**"), the Company's controlling shareholder, to raise capital for the Company's business;
  - e) discuss the results of a sale process (the "**Sale Process**") carried out by SSG Capital Advisors, LLC ("**SSG**"), an investment bank retained by the Company;
  - f) detail the terms of the Transaction;
  - g) summarize the reasons that the Proposed Receiver believes that Schedules "A" and "B" to the APA, which include the list of Assigned Contracts and Pipeline Opportunities (both as defined below), respectively, be sealed until further order of the Court; and
  - h) recommend that the Court issue an Approval and Vesting Order (the "**Vesting Order**") that, among other things:
    - i. approves the APA and the Transaction;

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<sup>1</sup> KSV's affiliate, KSV Advisory Inc., was engaged for the advisory mandate. KSV is a subsidiary of KSV Advisory Inc.

- ii. authorizes and directs the Receiver to complete the Transaction;
- iii. transfers and vests all of the Company's and the Receiver's right, title and interest in and to the Purchased Assets in the Purchaser, free and clear of and from any and all claims, liabilities, liens, and encumbrances;
- iv. provides for the change of the corporate name of the Company to its numbered company, being "2075508 Ontario Inc.", as required under the terms of the APA;
- v. approves distributions to NBC, net of professional fees and other costs to complete the Transaction and these proceedings; and
- vi. seals **Confidential Appendix "1"** until further order of this Court.

### 1.3 Scope and Terms of Reference

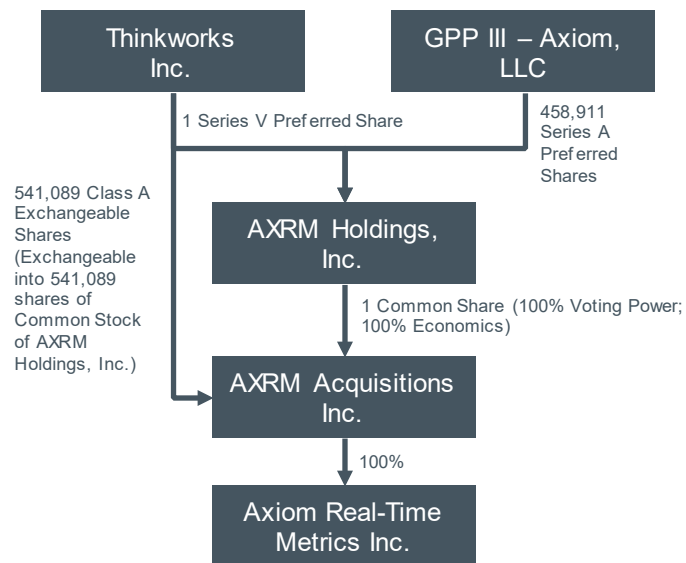
1. In preparing this Report, the Proposed Receiver has relied upon the Company's unaudited financial information, its books and records, and discussions with NBC, GPP, SSG, and the Company's management ("**Management**").
2. The Proposed Receiver has not audited, reviewed, or otherwise verified the accuracy or completeness of the Company's financial and other information in a manner that would comply with Canadian Auditing Standards pursuant to the Chartered Professional Accountants of Canada Handbook.
3. KSV, in its personal capacity and as Proposed Receiver, expresses no opinion or other form of assurance with respect to the financial and other information presented in this Report or relied upon in preparing this Report. Other than the Court, any party wishing to place reliance on the Company's financial information should perform its own due diligence and any reliance placed by any party on the information presented herein shall not be considered sufficient for any purpose whatsoever.
4. Additional information concerning these proceedings is provided in the affidavit of Sonia de Lorenzi, a representative of NBC, sworn July 4, 2025 (the "**Affidavit**"). The Affidavit includes additional background concerning the Company and the events leading to these proceedings.

### 1.4 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

## 2.0 Background

1. The Company is a corporation existing under the laws of the Province of Ontario.
2. GPP is the Company's controlling shareholder. The Company's other shareholder is Thinkworks Inc., which is believed to be owned by Andrew Schacter ("**Schacter**"), the Company's founder. Ownership details are set out in the chart below:



3. Until January 2025, the Company operated from an office located at 5205 Satellite Drive, Mississauga, Ontario (the “**Satellite Drive Office**”). Following that date, the Company relocated its office to a leased facility located at 5520 Explorer Drive, Suite 400, Mississauga, Ontario. The lease commencement date is November 1, 2025 and the Company is not currently paying rent.
4. The Company provides software, electronic data collection, project management, clinical consulting, results analysis, and data management solutions for customers in the life sciences sector under the following lines of business:
  - a) **Technology/Software** – includes licensing to its customers the Company’s proprietary Fusion eClinicalSuite software (“**Fusion**”), a module-based software for the operation, data capture, analysis, and reporting of phase 1, 2, and 3 clinical studies for medical drugs and devices; and
  - b) **Services** – consisting of: (i) project management (strategic management, Fusion configuration, and study configuration); and (ii) clinical sciences (clinical consulting, protocol development medical monitoring, and results analysis) that are offered to clients either virtually or in-person/on-site.
5. As at the date of this Report, the Company had approximately 58 employees, 51 of which are based in Canada, while the remaining seven are based in the U.S. Most employees work remotely.
6. NBC is the Company’s primary secured creditor. NBC provided a secured loan facility to the Company pursuant to an offer of financing dated as of January 29, 2024 between the Company and NBC, which closed on March 11, 2024 (the “**Effective Date**”). As at July 3, 2025, the Company’s indebtedness to NBC totalled approximately \$10,405,080, with interest and costs continuing to accrue (the “**NBC Indebtedness**”).
7. As explained in the Affidavit, in May 2024, approximately two months after the Effective Date, NBC learned that:
  - a) the Company was experiencing significant financial distress;

- b) the Company's financial statements contained material misstatements, including allegations by GPP that revenue and accounts receivable were overstated and that Schachter had misused Company funds. The overstatements meant that the pro forma compliance certificate that had been delivered on the Effective Date was inaccurate and misrepresented the Company's historical financial results and its financial position as of that date; and
  - c) Business Development Bank of Canada ("**BDC**") intended to issue a demand for repayment and a notice of intention to enforce security under the *Bankruptcy and Insolvency Act* (the "**BIA**") to the Company with respect to the guarantee it had provided with respect to the BDC Loan (as defined and described below).
- 8. The Proposed Receiver understands that, on May 31, 2024, at the insistence of GPP, Schachter resigned as president of the Company and new senior management known to GPP was retained.
  - 9. In late August 2024, GPP and the Company commenced a process to secure a material investment in the Company through a wide canvassing of the market, that included discussions with multiple potential investors. To assist its efforts, on November 26, 2024, the Company retained SSG, an investment banking and consulting firm, with a focus on middle-market businesses facing special situations. SSG has completed over 450 investment banking assignments in North America and Europe, including for companies in the biotech, pharmaceutical, healthcare, and technology sectors. Periodically, GPP reported to NBC and KSV with respect to its refinancing activities.
  - 10. NBC discontinued funding the Company's business in or around May 2024, shortly after it learned of the Company's financial problems. Since that time, GPP has provided the Company with approximately US\$7 million to fund operations. In mid May 2025, GPP advised NBC that its efforts to find a capital partner had been unsuccessful and that it was no longer prepared to continue providing liquidity to the business. The Company and NBC, in consultation with GPP, immediately negotiated the forbearance agreement dated June 6, 2025 (the "**Forbearance Agreement**") pursuant to which SSG conducted the Sale Process, in consultation with KSV. That process resulted in the Transaction.

## 3.0 Financial Information

- 1. The following sections provide a summary of the Company's financial position as at May 31, 2025 and its operating results for the last two fiscal years and the 11-month period ending May 31, 2025.

### 3.1 Balance Sheet

- 1. The Company's unaudited balance sheet as at May 31, 2025 is presented below.

| <b>(Unaudited)</b>                       | Book Value     |
|--|----------------|
| Description                              | (\$000s)       |
| Cash                                     | 185            |
| Accounts receivable                      | 847            |
| Prepaid expenses                         | 694            |
| SR&ED and tax refunds                    | 2,876          |
| <b>Current assets</b>                    | <b>4,602</b>   |
| Fixed assets                             | 64             |
| Intellectual property                    | 10,234         |
| Intercompany receivables                 | 5,259          |
| <b>Total assets</b>                      | <b>20,159</b>  |
| Accounts payable and accrued liabilities | 12,005         |
| NBC indebtedness                         | 10,059         |
| Deferred revenue                         | 3,566          |
| <b>Current liabilities</b>               | <b>25,630</b>  |
| Long-term liabilities                    | 494            |
| <b>Total liabilities</b>                 | <b>26,124</b>  |
| Shareholders' equity                     | 31,132         |
| Retained earnings                        | (37,097)       |
| <b>Total equity</b>                      | <b>(5,965)</b> |
| <b>Total liabilities &amp; equity</b>    | <b>20,159</b>  |

2. A summary of the Company's balance sheet is provided below.
- The Company's cash, accounts receivable, and prepaid expenses are immaterial. The Proposed Receiver is of the view that the accounts receivable and prepaid expenses have nominal, if any, value if the Company's operations are discontinued.
  - The Company's only expected asset that could generate recoveries if the business is discontinued is the scientific research and experimental development tax credits (the "**SR&ED Refunds**"); however, these are likely to take several months or years to collect. The SR&ED Refunds are not purchased assets in the Transaction.
  - The intellectual property only has value in a going-concern transaction.
  - The Company has significant negative working capital (approximately \$4.6 million in current assets (including the SR&ED Refunds) versus \$25.6 million liabilities), reflecting the Company's illiquidity.
  - The Company has negative retained earnings of approximately \$37.1 million, reflecting a history of recurring losses.



### 3.1.1 Pipeline Opportunities

1. The principal purchased asset in the Transaction is the Company's pipeline of opportunities (each a "**Pipeline Opportunity**" and collectively, the "**Pipeline Opportunities**") for future contracts, work orders, statements of work, purchase orders, or other agreements with existing and new customers (each being a "**Performance Contract**"). The Pipeline Opportunities are not reflected on the Company's balance sheet, but they are tracked separately by Management. A schedule of the Pipeline Opportunities (with certain redactions) is provided in Schedule "B" of the APA and is estimated to have a total value of US\$39.49 million based on the projected total revenue associated with the Pipeline Opportunities, if all Pipeline Opportunities are converted to a Performance Contract, which is improbable.
2. The estimated value of the Pipeline Opportunities is determined by Management and is the sum of the value of each Pipeline Opportunity multiplied by the probability of that opportunity becoming a Performance Contract. The estimated value of the Pipeline Opportunities is therefore a fraction of the total value of those opportunities. Pipeline Opportunities can only be monetized through a continuation of the business. If the business is discontinued, each of the customers listed on the schedule of Pipeline Opportunities will need to identify a new vendor.

### 3.2 Income Statement

1. The table below summarizes the Company's operating results for its fiscal years ended June 30, 2023 and 2024, and for the 11-months ending May 31, 2025.

|                          | (Unaudited)     |                   |                   |
|--------------------------|-----------------|-------------------|-------------------|
| \$000s                   | 2025 (11 mos.)  | 2024 <sup>2</sup> | 2023 <sup>3</sup> |
| Revenue                  | 13,199          | 32,703            | 40,263            |
| Operating expenses       |                 |                   |                   |
| Wages & subcontractors   | 19,959          | 30,936            | 33,278            |
| Occupancy costs          | 236             | 2,884             | 2,866             |
| Computer & data services | 2,303           | 2,735             | 3,006             |
| Advertising & promotion  | 573             | 2,521             | 3,853             |
| Other operating expenses | 2,312           | 3,506             | 4,211             |
| Total operating expenses | 22,383          | 42,582            | 47,214            |
| Other expenses (income)  | 5,287           | 4,053             | 4,998             |
| Income taxes (recovery)  | -               | -                 | (2,655)           |
| <b>Net income (loss)</b> | <b>(14,471)</b> | <b>(13,932)</b>   | <b>(9,294)</b>    |
| <b>EBITDA</b>            | <b>(9,246)</b>  | <b>(9,681)</b>    | <b>(7,078)</b>    |

<sup>2</sup> Source: Audited financial statements, after adjustments made by Management to reflect certain overstatements, as discussed in Section 2.

<sup>3</sup> See footnote 2.

2. The results in the table reflect, *inter alia*, that:
  - a) revenue has declined significantly since the end of fiscal 2023;
  - b) net losses since July 1, 2022 total approximately \$37.7 million and increased in the current fiscal year; and
  - c) the Company generated significant negative EBITDA since at least fiscal 2023, reflecting large cash losses.
3. The Company is insolvent on both balance sheet (its liabilities exceed its assets) and cash flow (it cannot meet its liabilities as they come due) bases.

## 4.0 Creditors

### 4.1 NBC

1. NBC's facilities are described in the Affidavit, as are the events of default which caused NBC, on May 20, 2025, to issue a Notice of Intention to Enforce Security pursuant to Section 244 of the BIA.
2. As noted above, as at July 3, 2025, the NBC Indebtedness totalled approximately \$10,405,080, before interest and costs, which continue to accrue.
3. NBC has security over substantially all of the Company's business and Assets. In contemplation of these potential proceedings, KSV, as Proposed Receiver, retained Chaitons as its independent legal counsel, if appointed Receiver. KSV instructed Chaitons to provide it with an opinion as to the validity and enforceability of NBC's security. Chaitons' opinion confirms that, subject to the customary assumptions and qualifications contained therein, NBC's security is valid and enforceable. A copy of the security opinion can be made available to the Court if it wishes to review the opinion.

### 4.2 BDC

1. BDC provided funding for the acquisition of the Satellite Drive Office (the "**BDC Loan**"), which is owned by Schachter through J2ASM Inc. ("**J2ASM**"). The Company granted a guarantee of the BDC Loan. The Company, BDC, and NBC are parties to a priority agreement dated as of March 1, 2024, pursuant to which BDC agreed to subordinate and postpone to NBC its interest and security against the Company.
2. On May 1, 2024, counsel to BDC issued a notice indicating that J2ASM was in default of its obligations under the BDC Loan and BDC intended to issue a demand for repayment and a notice of intention to enforce security under the BIA to J2ASM as well as to the Company (as guarantor of the BDC Loan).
3. On December 2, 2024, PricewaterhouseCoopers Inc. was appointed as receiver of J2ASM.

### 4.3 Other Secured Creditors

1. In addition to NBC and BDC, the following parties have registrations against the Company under the *Personal Property Security Act* (Ontario):

- a) Xerox Canada Ltd., CWB National Leasing Inc., and Vault Credit Corporation – in respect of certain equipment and furniture that KSV understands was leased by the Company. Pursuant to the APA, these assets are not being acquired by the Purchaser; and
- b) LBC Capital Inc. and J2ASM Air Inc. – in respect of an airplane that KSV understands was/is owned by Schachter and/or an entity he controls.

#### 4.4 Unsecured Creditors

1. As outlined in Section 3.1 above, as of May 31, 2025, the Company's accounts payable and accrued liabilities totaled approximately \$12 million. These obligations include:
  - a) \$9.78 million owing to suppliers and service providers; and
  - b) \$2.22 million of accrued liabilities, including, among other things, vacation pay, accrued wages, and amounts for services not yet invoiced by vendors.
2. The above amounts exclude off-balance sheet obligations, including amounts that may be owing to employees for termination and severance pay, as well as amounts that may be owing to lessors on the termination or disclaimer of any leases.
3. KSV understands that the Company is current on its sales tax and employee withholding remittances.

#### 5.0 Sale Process

1. As noted above, SSG was retained on November 26, 2024 and its mandate included:
  - a) the review of private placement alternatives to the Company, if any, including raising debt and/or equity capital (a "**Financing Transaction**"); and/or
  - b) the sale of all or part of the Company to any party (a "**Sale Transaction**"); and/or
  - c) the restructuring of the Company's balance sheet with existing stakeholders.
2. SSG's mandate initially focused on a Financing Transaction (the "**Financing Transaction Process**"). SSG was not to pursue a Sale Transaction unless instructed to do so in writing by the Company.
3. The Company, in coordination with GPP, engaged in extensive discussions with several potential investors over a nearly 10-month process. GPP updated NBC about these discussions and expressed optimism that the Financing Transaction Process would be successful. Ultimately, however, those discussions were not successful, and the Financing Transaction Process terminated in May 2025. Thereafter, discussions immediately commenced to conduct the Sale Process, and on June 6, 2025, the Company, in consultation with GPP and NBC, entered into a revised engagement letter with SSG for this purpose.
4. An overview of the Sale Process conducted by SSG is as follows:
  - a) SSG assembled a list of 143 prospective purchasers (the "**Prospective Purchasers**"), including 79 strategic parties, 56 financial targets, and eight

parties that had been previously contacted during the Financing Transaction Process;

- b) SSG sent a “teaser” to the Prospective Purchasers (the “**Teaser**”). The Teaser provided Prospective Purchasers with, *inter alia*, a description of the Company’s business and invited Prospective Purchasers to submit proposals to acquire the business and Assets. SSG also advised Prospective Purchasers that the situation was time-sensitive; and
  - c) Prospective Purchasers interested in learning more about the Company were required to sign a non-disclosure agreement (“**NDA**”), following which they were provided the opportunity to perform further diligence, including access to a data room, and attend meetings with Management. 30 Prospective Purchasers signed the NDA and performed due diligence.
5. SSG presented opportunities to NBC on a real time basis. The Sale Process resulted in three opportunities, including the Transaction. The two rejected opportunities, are summarized below:
- a) the first opportunity was from a U.S. firm that acquires distressed businesses. That transaction required that NBC continue to finance the business, with new capital being invested by the Prospective Purchaser. That opportunity was rejected as NBC and KSV were of the view that the capital commitment from the Prospective Purchaser was materially insufficient; and
  - b) a second opportunity was presented by email on June 30, 2025 that contemplated that the purchase price would be satisfied through a 5-year unsecured, non-recourse note payable from free cash flow from a restructured “Axiom”. At the time the opportunity was presented, the Prospective Purchaser was in the early stages of its due diligence. This opportunity was not pursued.
6. On June 26, 2025, SSG arranged a call between the Purchaser and representatives of KSV. Those discussions led to the Transaction, which was negotiated that day and led to the APA.
7. A Sale Process summary memorandum prepared by SSG is attached as **Appendix “A”**.

## 6.0 The Transaction<sup>4</sup>

- 1. The following is a summary of the APA, a redacted version of which is attached as **Appendix “B”**.
  - a) **Purchaser:** Sitero Canada Inc.
  - b) **Vendor:** the Receiver.
  - c) **Guarantor:** Sitero LLC.

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<sup>4</sup> Capitalized terms used in this section that are not otherwise defined have the meanings ascribed to them in the APA.

- d) **Purchase Price:** the Purchase Price consists of:
- i. one dollar (\$1.00); plus
  - ii. any amounts payable under the Earn Out (as discussed below).
- e) **Earn Out:** the Purchaser shall pay to the Vendor, without set off, an amount equal to 10% of the Performance Contract Value<sup>5</sup> in respect of any Performance Contract entered into by the Purchaser during the period of time starting as of the Closing Time and ending at 11:59 p.m. (EST) on the date that is fifteen (15) months after the Closing Date (the “**Earn Out Period**”). For greater certainty:
- i. the obligation of the Purchaser to make a payment under the Earn Out (an “**Earn Out Payment**”) shall arise upon execution of a Performance Contract by the Purchaser and a customer; and
  - ii. the Earn Out Payment shall not be contingent upon the Purchaser performing such Performance Contract or the Purchaser receiving payment for services under the Performance Contract and shall be fully earned upon entry into a Performance Contract and payable quarterly contemporaneously with the Quarterly Earn Out Reports (as discussed below) whether such contract is cancelled (subject to the following sentence), completed, terminated or defaulted upon by either the Purchaser or the customer. Notwithstanding the foregoing, in the event that a Performance Contract listed in Schedule “B” with either of the parties listed in line 12 or line 17 of Schedule “B” is cancelled at any time after the Purchaser has paid the full Earn Out amount to the Vendor in respect of that Performance Contract, the Purchaser shall be entitled to a credit against future Earn Out payments equal to 50% of the difference between the Performance Contract Value of such cancelled Performance Contract and the amount invoiced and collected under such Performance Contract to the date of cancellation. For certainty, in no event shall the Vendor be required to reimburse the Purchaser for any Earn Out Payment made in respect of a cancelled Performance Contract with such parties.
- f) **Guarantee of Earn Out Payment:** the Guarantor unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn-Out Payments in accordance with the provisions of the APA, 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.
- g) **Purchased Assets:** substantially all of the Company’s right, title, and interest in its property and assets including, among other things:
- i. the Assigned Contracts;
  - ii. the Books and Records;

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<sup>5</sup> “**Performance Contract Value**” in respect of each Performance Contract means the lesser of: (a) the amount identified in Column G to Schedule “B” in respect of such Performance Contract, and (b) the actual value to the Purchaser of such Performance Contract, excluding all pass-through fees, third-party costs, reimbursable expenses or other amounts to be incurred by the Purchaser on behalf of the customer under such Performance Contract.

- iii. the Intellectual Property;
  - iv. the owned equipment of the Company;
  - v. inventory of the Company;
  - vi. the Receivables;
  - vii. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;
  - viii. the goodwill relating to the Purchased Assets and the Business, including lists of customers, potential customers, suppliers and other contacts, credit information, telephone numbers, email addresses, websites, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on business in succession to the Company;
  - ix. all consents (provided pursuant to Canada's anti-spam legislation, the *Personal Information Protection and Electronics Documents Act* (Canada), all similar laws or otherwise) which have been obtained by the Company from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
  - x. all other assets of the Company listed in Schedule "A" to the APA.
- h) **Excluded Assets:** all property and assets of the Company other than the Purchased Assets, including, among other things:
- i. the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to assets that are not Purchased Assets;
  - ii. cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
  - iii. amounts owing from and claims against related parties;
  - iv. any tax refunds, rebates, science, research and experimental development tax credits (i.e., the SR&ED Refunds), and substantially similar credits and rebates in respect of any period up to and including the Closing Date;
  - v. all litigation claims of the Company, except claims against counterparties to the Assigned Contracts;
  - vi. all employment contracts with Employees;
  - vii. ownership of and rights with respect to Benefit Plans;
  - viii. tax records and returns, and books and records pertaining thereto, minute books, organizational documents and other documents, in each case,

relating to the organization, maintenance and existence of each of the Company that do not primarily relate to the Purchased Assets;

- ix. any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of the APA; and
- x. the Excluded Contracts.
- i) **Earn Out Reporting:** the Purchaser shall prepare a quarterly earn out report setting out the status of the Pipeline Opportunities (the “**Quarterly Earn Out Report**”) within ten (10) Business Days of the end of each fiscal quarter, with the first such report to be delivered for the partial quarter ended September 30, 2025. The Quarterly Earn Out Report will provide a status update on each of the Pipeline Opportunities and whether the Purchaser continues to pursue each of the Pipeline Opportunities.
- j) **Assumed Liabilities:** include the liabilities incurred under or in respect of:
  - i. the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time; and
  - ii. liabilities in respect of Transferred Employees as set out in the APA.
- k) **Excluded Liabilities:** all debts, liabilities, or other obligations of the Vendor or the Company, other than the Assumed Liabilities.
- l) **Employee Matters:** at least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Company to whom it wishes, in its sole discretion, to offer employment (the “**Offered Employees**”) on terms and conditions substantially similar and no less favourable in the aggregate, excluding benefits pursuant to any Benefit Plans, as those they currently enjoy with the Company, with pre-Closing service with the Company being recognized by the Purchaser only to the minimum extent required by Applicable Law. The Offered Employees who accept the Purchaser’s offer shall be referred to as “**Transferred Employees**”. The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from an after the Closing Date. The Purchaser shall not assume and (subject to Applicable Law) shall not be responsible for or pay any liabilities or obligations (i) with respect to Transferred Employees arising or relating to the period prior to the Closing Date, or (ii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date. KSV understands that the Purchaser intends to make offers to substantially all of the Company’s employees.
- m) **Representation and Warranties:** consistent with the standard terms of an insolvency transaction, i.e. on an “as is, where is” basis with limited representations and warranties.
- n) **Assigned Contracts:** include the Contracts listed in Schedule “A” to the APA.
- o) **Name Change:** after Closing, the Vendor will discontinue use of the name “Axiom Real-Time Metrics” and will file articles of amendment to change the corporate name of the Company back to its numbered company name.



- p) **Closing:** Closing is to occur by no later than three business day following the Vesting Order being granted by the Court, or such other date as may be agreed between the Parties in writing (the “**Closing Date**”).
- q) **Material Conditions:** include the following:
  - i. the Purchaser shall have received written consent to assignment from those counterparties to Assigned Contracts identified in Schedule “A” as “Necessary Contracts”, in form and substance satisfactory to the Purchaser, which consents shall include not less than 75% of all such Assigned Contracts; and
  - ii. the Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced.

## 7.0 Urgency

1. The Proposed Receiver is of the view that there is urgency to complete the Transaction for the following reasons:
  - a) the Company is incurring substantial negative cash flow that is projected to continue indefinitely unless the business can be restructured;
  - b) absent approval of the Transaction, there is no party that is prepared to continue to finance the Company’s operations;
  - c) if the Transaction is not completed, it is likely to result in an immediate discontinuation of the Company’s business, resulting in the termination of all of the Company’s employees as well as several ongoing clinical trials;
  - d) given the lack of alternatives to the Transaction arising from the Sale Process, no stakeholder would realistically be treated more favourably in a different scenario given the Company does not have sufficient liquidity to fund further a further sale process;
  - e) the continued uncertainty in the business has resulted in a substantial risk that key employees will resign; and
  - f) the Company is under significant pressure from its customers and its vendors (who are significantly in arrears).



## 8.0 Recommendation

1. The Proposed Receiver recommends that the Court issue the Vesting Order approving the Transaction for the following reasons:
  - a) the Company and GPP made extensive efforts to raise capital for the business. SSG, which has experience in the Company's sector, participated in the Financing Transaction Process and when that failed, it conducted the Sale Process in consultation with KSV;
  - b) SSG sourced three opportunities for the sale of the business. SSG is of the view that the Transaction maximizes recoveries and is the best available transaction in the circumstances. The Proposed Receiver does not believe a superior transaction is likely to be completed if the Sale Process is continued, and in any event, the Company is without liquidity to continue the Sale Process;
  - c) the Transaction is structured such that the Earn-Out becomes payable on execution of each Performance Contract, which de-risks collection. The Earn-Out is not subject to the performance of the Performance Contracts. The Pipeline Opportunities will have no value if the Transaction is not approved;
  - d) the Transaction will see the business of the Company continue, which is anticipated to preserve employment for a significant number of the Company's employees. The Transaction will avoid disruption in ongoing clinical trials, which is in the interest of the Company's clients and the participants in the trials;
  - e) the liquidation value of the Assets is immaterial. Other than cash<sup>6</sup>, the only liquid asset is accounts receivable, and they are unlikely to generate any net recoveries if operations are discontinued. The SR&ED Refunds are an excluded asset and are assumed to have the same value regardless of whether the Transaction is completed;
  - f) NBC, which is expected to incur a significant shortfall on the NBC Indebtedness, supports the Transaction;
  - g) SSG has advised the Proposed Receiver that it believes that:
    - i. the Transaction maximizes the value of the Company's business and assets in the circumstances;
    - ii. the Transaction is the best option available in the circumstances; and
    - iii. further time marketing the business would not result in a superior transaction; and
  - h) the "urgency issues" discussed in Section 7 above.

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<sup>6</sup> To the extent there is any cash in the business as of the Closing Date, it will be used to fund costs of the receivership.

## 9.0 Sealing

1. **Confidential Appendix “1”** includes unredacted versions of Schedules “A” and “B” to the APA (i.e., the list of Assigned Contracts and Pipeline Opportunities, respectively). The Proposed Receiver recommends that Confidential Appendix “1” be filed with the Court on a confidential basis as it contains proprietary customer information that is confidential to their businesses and which they have no expectation would be made publicly available. Before the Company submitted a proposal or engaged in discussions with customers regarding the Assigned Contracts or Pipeline Opportunities, the Company entered into confidentiality agreements with the customers, and it would be prejudicial to the customers if the information in Schedules “A” and “B” is made publicly available.
2. The salutary effects of sealing such information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Proposed Receiver is not aware of any party that will be prejudiced if the information in Confidential Appendix “1” is sealed or any public interest that will be served if such details are disclosed in full. The Proposed Receiver is of the view that the sealing of Confidential Appendix “1” is consistent with the decision in *Sherman Estate v. Donovan*. Accordingly, the Proposed Receiver believes the proposed sealing of Confidential Appendix “1” is appropriate in the circumstances.
3. The Proposed Receiver recommends that this information remain sealed indefinitely as it is not Transaction-related, but rather, is proprietary information that belongs to the Company’s customers.

## 10.0 Distribution and Next Steps

1. If the Proposed Receiver is appointed Receiver and the Transaction is approved by the Court, the Receiver intends, subject to Court approval, to close the Transaction and make distributions to NBC from the Earn Out and the SR&ED Refunds up to the amount of the NBC Indebtedness, after paying or reserving for the costs of these proceedings, including the fees and costs of SSG and the Receiver.

## 11.0 Conclusion and Recommendation

1. Based on the foregoing, the Proposed Receiver respectfully recommends that the Court grant the relief recommended by the Proposed Receiver in this Report.

\* \* \*

All of which is respectfully submitted,

*KSV Restructuring Inc.*

**KSV RESTRUCTURING INC.,  
IN ITS CAPACITY AS PROPOSED COURT-APPOINTED RECEIVER  
OF THE PROPERTY, ASSETS AND UNDERTAKING OF  
AXIOM REAL-TIME METRICS INC.**

# **APPENDIX A**

**[ATTACHED]**



**Capital Raise and Sale Process Overview**

**As of July 3, 2025**



## Table of Contents

### Section

- I. SSG Overview
- II. Capital Raise Process
- III. Sale Process

### SSG's Investment Banking Team

**Matthew P. Karlson**

*Managing Director*

Phone: (610) 940-5804

mkarlson@ssgca.com

**Mark E. Chesen**

*Managing Director*

Phone: (610) 940-5801

mchesen@ssgca.com

**Craig D. Warznak**

*Director*

Phone: (610) 940-3615

cwarznak@ssgca.com

**Alexander D. Lamm**

*Vice President*

Phone: (610) 940-3882

alamm@ssgca.com

**Nicholas A. Vernacchio**

*Associate*

Phone: (610) 940-2619

nvernacchio@ssgca.com

# I. SSG OVERVIEW

SSG<sup>®</sup>  
CAPITAL ADVISORS, LLC







# SSG Overview

## Introduction to SSG Capital Advisors

### The Advisor of Choice in Complex Special Situations

- SSG Capital Advisors is a **leading special situations boutique investment bank** that assists middle market companies through multifaceted and challenging financial situations
- As a specialist in mergers and acquisitions, financial advisory, private placements of debt and equity, financial restructurings and valuations, we offer the **expertise** our clients need in today's **complex and fast-moving financial markets**
- As a partner-owned firm with a clear focus, we offer the **personal attention** of our senior bankers, **entrepreneurial spirit** and **agility** in the marketplace that middle-market businesses require
- Our reputation was built on a **20-year track record of success** in achieving our clients' desired results and we bring both **innovative strategies** and **creative solutions** to every engagement
- Since 2001, SSG has successfully completed over **450 special situation investment banking assignments** on behalf of clients in **North America** and **Europe** and is a leader in the industry



### Experience That Matters

- Industry disruption, liquidity constraints, impaired financial performance, stakeholder conflict and generational succession are just a few examples of critical dynamics that can place a business at a crossroads. Having an experienced team on your side will **help determine the future** for the company and its stakeholders.

**2001**

Year established

**450+**

Completed transactions

**\$10 billion**

Transaction value

**13**

Investment bankers

**10**

Senior bankers

**20 years**

Average senior banker experience

## II. CAPITAL RAISE PROCESS







# Capital Raise Process

## Background

### Timeline & Key Events:

- SSG was retained on November 26, 2024, to assist in exploring strategic alternatives for Axiom
  - SSG was initially engaged to pursue a capital raise transaction, allowing Axiom to restructure its balance sheet and provide liquidity to fund future operations and growth initiatives
- Following retention, SSG conducted a detailed review of Axiom's business with Company management and the Great Point Partners ("GPP") team
  - SSG, management, and GPP discussed a variety of items including, historical performance, current industry trends, and the go-forward business plan
- SSG received due diligence information and completed marketing materials, which included a Teaser and Data Room
- SSG commenced its capital raise marketing process on December 2, 2024, contacting a broad universe of investors and financing sources including institutional debt providers, growth equity investors, junior capital, and structured debt and equity providers
  - SSG conducted multiple rounds of outreach, via email and phone, in an effort to engage prospective investors and elicit responses
- Of the 190 parties contacted, 49 executed an NDA and received access to the data room
  - Calls and virtual meetings with SSG, Company management, and GPP were held throughout the process to support ongoing review and due diligence
- SSG continued working with parties throughout Q1 and early Q2, 2025 to identify a new capital solution for Axiom
  - During this period, the Company's liquidity position continued to deteriorate, and revenue did not grow in line with previously projected financial forecasts, resulting in investors being unwilling to provide new capital to Axiom



# Capital Raise Process

## Process Statistics

### Marketing Statistics:

- In connection with the capital raise marketing process, SSG contacted a total of 190 parties
- 49 parties executed the NDA and received data room access
- SSG held background / situational calls with prospective parties to expediate their understanding and review
- Several parties submitted supplemental diligence requests and received additional information about Axiom and its operations
- From January to March 2025, SSG facilitated detailed discussions between interested parties, Company management, and GPP to provide a deeper understanding of the business and align on transaction objectives
- Out of the 190 parties contacted, 131 ultimately passed on the opportunity citing turnaround nature, size, historical revenue trends, and market outlook
- Despite months of in-depth evaluation by a select group of parties, the process did not yield any actionable offers for an investment in the Company

### Capital Raise Process Statistics

| Investor Category                         | Contacted  | CA Sent   | CA Executed | Data Room | Passed     |
|---|------------|-----------|-------------|-----------|------------|
| Institutional Debt Providers              | 66         | 19        | 17          | 17        | 54         |
| Equity Investors                          | 28         | 13        | 12          | 12        | 20         |
| Growth Equity - Software                  | 27         | 5         | 5           | 5         | 4          |
| Junior Capital / Structured Debt & Equity | 68         | 17        | 14          | 14        | 52         |
| Strategic Companies                       | 1          | 1         | 1           | 1         | 1          |
| <b>Total Investors</b>                    | <b>190</b> | <b>55</b> | <b>49</b>   | <b>49</b> | <b>131</b> |

### III. SALE PROCESS



**CLINICAL  
TRIAL**



# Sale Process

## Background

### Timeline & Key Events:

- In 2024, KSV Advisory Inc. (“KSV”) was engaged as restructuring advisor to National Bank of Canada (the “Bank”), the Company's largest secured creditor
- In late May, the Bank, in consultation with KSV, the Company, and GPP collectively decided to pivot to a sale process, with the goal of achieving a value-maximizing outcome for the stakeholders and providing sufficient liquidity to sustain ongoing operations under new ownership
- On June 5, 2025, in consultation with, KSV, Company management, and GPP, SSG commenced a targeted outreach to strategic and financial acquirors to solicit interest in a sale transaction. Certain of the parties contacted in this process were contacted by SSG in the Capital Raise Process and were therefore familiar with the situation
- SSG has conducted multiple rounds of follow-up outreach to engage prospective buyers and gather feedback

### Sale Process Statistics

| Buyer Category              | Contacted | CA Sent | CA Executed | CIM Sent | Data Room | Passed |
|-----------------------------|-----------|---------|-------------|----------|-----------|--------|
| Total Strategic Buyers      | 79        | 11      | 10          | 10       | 10        | 14     |
| Total Financial Buyers      | 56        | 18      | 16          | 16       | 16        | 41     |
| Previously Contacted Buyers | 8         | 4       | 4           | 2        | 2         | 3      |
| Total Buyers                | 143       | 33      | 30          | 28       | 28        | 58     |


- SSG informed interested parties of the Company’s current situation and the need to execute a transaction within an expedited timeframe, and requested that those with continued interest submit a non-binding written offer via email as soon as practical



## Sale Process

### Offers Received

- As of the date of this report, three non-binding offers have been submitted; SSG **does not** expect to receive any additional offers
- High-level terms of each offer are described below:

| Buyer #1  | Buyer #2   | Sitero   |
|---|--|--|
| <i>Buyer #1 is a long-term holding company that acquires and operates cash-flow positive businesses across diverse industries. Founded in 2019, it focuses on permanent ownership and sustainable value creation without predefined exit timelines.</i> | <i>Buyer #2 provides a unified, cloud-based platform for clinical trial data management, streamlining operations and improving data quality. Its solutions support sponsors and CROs with rapid deployment, real-time analytics, and full regulatory compliance.</i> | <br><i>Sitero offers an integrated eClinical platform that streamlines trial startup, data capture, and compliance. Its configurable, API-enabled tools help sponsors and CROs accelerate execution and improve trial efficiency.</i> |
| <b>Assumption of secured debt and select liabilities and USD \$200,000 - \$500,000 cash investment</b>  | <b>Non-recourse restructured note over 5 years (~USD \$1,400,000) at 3% interest, plus assumption of select liabilities</b>  | <b>Acquisition of all asset for \$1, earnout for 10% of the identified sales pipeline, plus assumption of select liabilities</b>   |

- On June 26, 2025 and over the following weekend, Sitero and KSV negotiated the terms of a transaction, in consultation with the Bank, as the Company's primary stakeholder. Contemporaneously, KSV, as proposed Receiver, and Sitero drafted transaction documents and motion materials, and Sitero advanced its due diligence
- The Company's management has engaged in a series of in-depth discussions with Sitero's executive team, working collaboratively to provide the necessary due diligence and transaction support with the goal of reaching a successful close of a transaction by July 15, the projected closing date of a transaction



### Conclusion

#### Professional Recommendation

- Based on the two comprehensive marketing processes conducted over a six-month period and a clear understanding of Axiom's current challenges, SSG believes that the offer from Sitero represents the most compelling and executable transaction available
- Given the increasing pressures facing the business (pressures SSG has observed firsthand throughout its engagement) any delay in execution would significantly jeopardize the viability of the transaction
- In SSG's view, moving forward with Sitero on an expedited basis is in the best interest of all stakeholders

# **APPENDIX B**

**[ATTACHED]**



**ASSET PURCHASE AGREEMENT**

This Agreement dated July 6, 2025 is made,

B E T W E E N:

**KSV RESTRUCTURING INC.** solely in its capacity as receiver and manager of the property, assets and undertaking of **Axiom Real-Time Metrics Inc.** and not in its personal capacity

(the “**Vendor**”)

-and-

**SITERO CANADA INC.** a corporation incorporated under the laws of Ontario

(the “**Purchaser**”)

**SITERO LLC**, a Delaware limited liability company

(the “**Guarantor**”)

**RECITALS**

**AND WHEREAS** the Purchaser wishes to purchase certain of the assets and property of the Debtor (defined below) in accordance with the terms of this Agreement;

**AND WHEREAS** the Guarantor has agreed to guarantee the payment of certain obligations of the Purchaser under this Agreement in accordance with the terms and conditions set forth herein;

**AND WHEREAS** in connection with this Agreement, it is anticipated that an application seeking an order (the “**Receivership Order**”) to appoint KSV Restructuring Inc. (“**KSV**”) will be brought before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”);

**NOW THEREFORE**, in consideration of the promises and mutual covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties hereto agree as follows:

**ARTICLE 1**  
**INTERPRETATION**

**1.1 Definitions.**

In this Agreement, the following terms shall have the meanings set out below unless the context requires otherwise:

- (1) “**Agreement**” means this Agreement, including the Schedules to this Agreement, as it or they may be amended or supplemented from time to time, and the expressions “hereof”, “herein”, “hereto”, “hereunder”, “hereby” and similar expressions refer to this Agreement and not to any particular Section or other portion of this Agreement.



(2) “**Applicable Law**” means, with respect to any Person, property, transaction, event or other matter, any Law relating or applicable to such Person, property, transaction, event or other matter. Applicable Law also includes, where appropriate, any interpretation of the Law (or any part) by any Person having jurisdiction over it or charged with its administration or interpretation.

(3) “**Assigned Contracts**” means those Contracts listed in Schedule “A” hereto, including all of the Debtor’s rights, claims benefits and entitlements thereunder.

(4) “**Assumed Liabilities**” means, the liabilities incurred under or in respect of:

(a) the Assigned Contracts to the extent first arising and relating to the period on or after the Closing Time; and

(b) liabilities in respect of Transferred Employees as set out in Section 2.12

and, for certainty, excludes the Excluded Liabilities..

(5) “**Benefit Plans**” means all employee benefit plans, agreements and arrangements (whether oral or written, formal or informal, funded or unfunded) maintained for, available to or otherwise relating to any Employees (or their respective beneficiaries) or in respect of which the Debtor is obligated to contribute or in any way liable (contingent or otherwise), whether or not insured and whether or not subject to any Applicable Law, including bonus, deferred compensation, incentive compensation, share purchase, share appreciation, share option, hospitalization, health and other medical benefits, life and other insurance, dental, vision, legal, long-term and short-term disability, salary continuation, excess benefit, retention, vacation, supplemental unemployment benefits, education assistance, profit-sharing, mortgage assistance, employee loan, employee assistance and pension, retirement and supplemental retirement plans, programs and agreements (including any defined benefit or defined contribution Pension Plan and any group registered retirement savings plan), except that the term “**Benefit Plans**” shall not include any statutory plans with which the Debtor is required to comply, including the Canada Pension Plan and any provincial pension plan and plans administered pursuant to applicable provincial health tax, workers’ compensation and workers’ safety and employment insurance legislation.

(6) “**Books and Records**” means all books, records, surveys, files and papers, including computer programs (including source and object code), software programs, manuals and data, sales and advertising materials, lists of present and former customers and suppliers, personnel, employment and other records related to Transferred Employees and the Purchased Assets, and all copies and recordings of the foregoing.

(7) “**Business**” means the business of the Debtor.

(8) “**Business Day**” means any day except Saturday, Sunday or any day on which banks are generally not open for business in the City of Toronto.

(9) “**Canadian Dollars**” means the lawful currency of Canada.

(10) “**Closing**” means the completion of the Transaction in accordance with the provisions of this Agreement.

(11) “**Closing Cash Payment**” has the meaning given to it in Section 2.3.

- (12) **“Closing Date”** has the meaning given in Section 3.2.
- (13) **“Closing Time”** means 12:01 a.m. on the Closing Date.
- (14) **“Contracts”** means all executory contracts, agreements, licenses, leases, obligations, undertakings, documents, entitlements and arrangements to which the Debtor is a party or by which the Debtor is bound relating to the Purchased Assets and/or by which any of the Purchased Assets is bound.
- (15) **“Court”** has the meaning given to it in the Recitals.
- (16) **“Debtor”** means Axiom Real-Time Metrics Inc.
- (17) **“Earn Out”** has the meaning given to it in Section 2.6(a).
- (18) **“Earn Out Payment”** has the meaning given to it in Section 2.6(a).
- (19) **“Earn Out Period”** means the period of time starting as of the Closing Time and ending at 11:59 pm (EST) on the date that is fifteen (15) months after the Closing Date.
- (20) **“Employee”** means an individual who is employed by the Debtor on the date immediately prior to the Closing Date.
- (21) **“ETA”** means part IX of the *Excise Tax Act (Canada)*, as amended from time to time.
- (22) **“Excluded Assets”** means assets of the Debtor that are not Purchased Assets, including:
  - (a) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to assets that are not Purchased Assets;
  - (b) cash, bank balances, moneys in possession of banks and other depositories, term or time deposits and similar cash items of, owned or held by or for the account of the Vendor;
  - (c) amounts owing from and claims against parties related to the Debtor;
  - (d) any tax refunds, rebates, science, research and experimental development tax credits and substantially similar credits and rebates in respect of any period up to and including the Closing Time;
  - (e) all litigation claims of the Debtor except claims against counterparties to the Assigned Contracts;
  - (f) all employment contracts with Employees;
  - (g) ownership of and rights with respect to Benefit Plans;
  - (h) tax records and returns, and books and records pertaining thereto, minute books, organizational documents and other documents, in each case, relating to the organization, maintenance and existence of the Debtor that do not primarily relate to the Purchased Assets;

- (i) any other assets that the Purchaser elects to exclude in writing prior to Closing in accordance with the terms of this Agreement; and
  - (j) Excluded Contracts.
- (23) “**Excluded Contracts**” means all Contracts of the Debtor, other than the Assigned Contracts.
- (24) “**Excluded Liabilities**” has the meaning given to it in Section 2.10.
- (25) “**Governmental Entity**” means any federal, provincial, or municipal court, board, tribunal, arbitrator or arbitral panel, administrative agency or commission or other governmental or regulatory agency, ministry, department or authority.
- (26) “**HST**” means the harmonized sales tax imposed under the ETA.
- (27) “**Intellectual Property**” means any or all of the following items, wherever located as they exist in any jurisdiction throughout the world, whether registered or unregistered: all inventions, patents and patent rights, trademarks and trademark rights, trade names and trade name rights, service marks and service mark rights, service names and service name rights, copyrights and copyright rights, industrial designs and industrial design rights, integrated circuit topographies and integrated circuit topography rights, business information, databases, customer and/or advertiser lists and/or data, mailing lists, business plans, brand names, trade dress, business and product names, internet domain names, internet addresses and other computer identifiers, corporate names, logos, taglines, social media identifiers and related accounts, slogans, trade secrets, inventions, processes, formulae, industrial models, designs, specifications, data, technology, methodologies, computer programs (including all source code, object code and executable code), algorithms, subroutines, program and data files, interfaces, specifications, business requirements, documentation, manuals, copyrightable works of authorship, including registered copyright in both published works and unpublished works, mask works and designs, unregistered copyrights in both published works and unpublished works, moral rights, confidential and proprietary information, whether or not subject to statutory registration, all related technical information, manufacturing, engineering and technical drawings, know how, all pending applications for and registrations of patents, trademarks, service marks and copyrights, including all obligations of third parties relating to the protection of the foregoing, the goodwill associated with the foregoing, and the right to sue for past payment or infringement, if any, in connection with any of the foregoing, and all documents, disks and other media on which any of the foregoing is stored, in each case, used or held by the Vendor for use in the Business or relating to the Purchased Assets.
- (28) “**KSV**” has the meaning given to it in the Recitals.
- (29) “**Law**” means common law, order, judgment, decree, law, statute, rule, or regulation of any Governmental Entity.
- (30) “**Lender**” means the National Bank of Canada (and its successors and assigns).
- (31) “**Liabilities**” means all costs, expenses, charges, debts, liabilities, claims, demands and obligations, whether primary or secondary, direct or indirect, fixed, contingent, absolute or otherwise, under or in respect of any contract, agreement, arrangement, lease, commitment or undertaking, Applicable Law or Taxes.

(32) “**Lien**” means any lien, mortgage, charge, hypothec, pledge, security interest, prior assignment, option, warrant, lease, sublease, right to possession, encumbrance, claim, right or restriction which affects, by way of a conflicting ownership interest or otherwise, the right, title or interest in or to any particular property.

(33) “**Party**” means a party to this Agreement and any reference to a Party includes its successors and permitted assigns; “**Parties**” means every Party.

(34) “**Performance Contracts**” means any contract, work order, statement of work, purchase order or other agreement executed or agreed by the Purchaser and a customer in connection with a Pipeline Opportunity as such contract, work order, statement of work, purchase order or other agreement is first agreed without further reduction, modification, amendment or other subsequent change.

(35) “**Performance Contract Value**” in respect of each Performance Contract means the lesser of: (a) the amount identified in Column G to Schedule “B” in respect of such Performance Contract, and (b) the actual value to the Purchaser of such Performance Contract, excluding all pass-through fees, third-party costs, reimbursable expenses or other amounts to be incurred by the Purchaser on behalf of the customer under such Performance Contract.

(36) “**Person**” is to be broadly interpreted and includes an individual, a corporation, a partnership, a trust, an unincorporated organization, the government of a country or any political subdivision thereof, or any agency or department of any such government, and the executors, administrators or other legal representatives of an individual in such capacity.

(37) “**Pipeline Opportunities**” means those opportunities set out in Schedule “B”.

(38) “**Purchased Assets**” means all the right, title and interest of the Debtor in and to the following assets, but excluding the Excluded Assets:

- (a) the Assigned Contracts;
- (b) the Books and Records;
- (c) the Intellectual Property;
- (d) the owned equipment of the Debtor;
- (e) inventory of the Debtor;
- (f) the Receivables;
- (g) the right to receive insurance recoveries under any insurance policies in existence on the date hereof in respect only of any claims with respect to Purchased Assets;
- (h) the goodwill relating to the Purchased Assets and the Business, including lists of customers, potential customers, suppliers and other contacts, credit information, telephone numbers, email addresses, websites, research materials, research and development files and the exclusive right of the Purchaser to represent itself as carrying on business in succession to the Debtor;

- (i) all consents (provided pursuant to Canada's anti-spam legislation, the Personal Information Protection and Electronics Documents Act (Canada), all similar laws or otherwise) which have been obtained by the Debtor from customers and other persons, including (without limitation) express consents in respect of sending commercial electronic messages; and
- (j) all other assets of the Debtor set forth in Schedule "A" attached hereto that are not otherwise captured by clauses 1.1(38)(a) to 1.1(38)(g) above.
- (39) **"Purchase Price"** has the meaning given in Section 2.3.
- (40) **"Purchaser"** has the meaning given to it in the Recitals.
- (41) **"Quarterly Earn Out Report"** has the meaning given to it in Section 2.6(c).
- (42) **"Receivables"** means all accounts receivable, bills receivable, trade accounts, book debts and other amounts due, accrued or owing to the Debtor.
- (43) **"Receiver's Certificate"** has the meaning given to it in the Vesting Order.
- (44) **"Receivership Order"** has the meaning given to it in the Recitals.
- (45) **"Sales Taxes"** means any GST/HST, sales, retail, use, consumption, personal property, customs, excise, transfer, or similar taxes, duties or charges.
- (46) **"Tax Act"** means the *Income Tax Act* (Canada).
- (47) **"Tax Authority"** means the Canada Revenue Agency and any other Governmental Entity having taxing authority.
- (48) **"Tax Returns"** means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in written, electronic or other form) and any amendments, schedules, attachments, supplements, appendices and exhibits thereto, which have been prepared or filed or are required to be prepared or filed in respect of Taxes.
- (49) **"Taxes"** means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, harmonized sales, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, land transfer, real property and personal property taxes, and any other taxes, customs duties, fees, assessments or similar charges in the nature of a tax including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments with respect thereto, and any interest, fines and penalties, imposed by any governmental authority (including federal, state, provincial, municipal and foreign governmental authorities), and whether disputed or not.
- (50) **"Transaction"** means the transaction of purchase and sale and assumption of contracts and liabilities contemplated by this Agreement.
- (51) **"Transferred Employees"** has the meaning given to it in Section 2.12(a).
- (52) **"Vendor"** has the meaning given in the recitals above.

(53) “**Vesting Order**” means an order made by the Court approving this Agreement and the transactions contemplated herein and vesting in the Purchaser all right, title and interest in the Purchased Assets free and clear of all claims and Liens, substantially in the form attached hereto as Schedule “D” with such amendments as may be agreed by the Vendor and the Purchaser.

(54) “**Wages**” has the meaning given to it in Section 2.12(d).

## 1.2 **Headings.**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

## 1.3 **No Strict Construction.**

The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

## 1.4 **Number and Gender.**

Unless the context requires otherwise, words importing the singular include the plural and vice versa and words importing gender include all genders. Where the word “including” or “includes” is used in this Agreement, it means “including (or includes) without limitation”.

## 1.5 **Business Days.**

If any payment is required to be made or other action is required to be taken pursuant to this Agreement on a day which is not a Business Day, then such payment or action shall be made or taken on the next Business Day.

## 1.6 **Currency and Payment Obligations.**

Except as otherwise expressly provided in this Agreement:

- (1) all dollar amounts referred to in this Agreement are stated in Canadian Dollars; and
- (2) any payment contemplated by this Agreement shall be made by cash, certified cheque or any other method that provides immediately available funds.

## 1.7 **Statute References.**

Any reference in this Agreement to any statute or any section thereof shall, unless otherwise expressly stated, be deemed to be a reference to such statute or section as amended, restated or re-enacted from time to time.

## 1.8 **Section and Schedule References.**

Unless the context requires otherwise, references in this Agreement to Sections or Schedules are to Sections or Schedules of this Agreement. The Schedules to this Agreement, listed as follows, are an integral part of this Agreement:

SCHEDULE “A” – Purchased Assets  
 SCHEDULE “B” – Pipeline Opportunities

## SCHEDULE "C" – Vesting Order

**ARTICLE 2**  
**PURCHASE OF ASSETS**

**2.1 Agreement to Purchase and Sell.**

Subject to the terms and conditions of this Agreement, the Vendor shall sell and the Purchaser shall purchase the Purchased Assets free and clear of all claims and Liens.

**2.2 Assumption of Liabilities**

The Purchaser shall assume as of the Closing Time and shall pay, discharge and perform, as the case may be, from and after the Closing Time, the Assumed Liabilities.

**2.3 Amount of Purchase Price.**

The purchase price payable by the Purchaser to the Vendor for the Purchased Assets (the "**Purchase Price**") shall be: (a) one dollar (\$1.00) (the "**Closing Cash Payment**"); (b) plus any amounts payable under the Earn Out pursuant to Section 2.6 below.

**2.4 Deposit.**

No deposit in respect of the Transaction and this Agreement is being provided by the Purchaser.

**2.5 Payment of Purchase Price.**

The Purchase Price shall be paid and satisfied by the Purchaser as follows:

- (a) at the Closing, the Purchaser shall pay the Closing Cash Payment to the Vendor by wire transfer, cash or other acceptable means of payment by the Vendor; and
- (b) the Purchaser shall make all payments required in connection with the Earn Out as set out in Section 2.6 below.

**2.6 Earn Out**

- (a) The Purchaser shall pay to the Vendor, without set off, an amount equal to 10% of the Performance Contract Value in respect of any Performance Contract entered into by the Purchaser during the Earn Out Period (the "**Earn Out**"). For greater certainty, the obligation of the Purchaser to make a payment under the Earn Out (an "**Earn Out Payment**") shall arise upon execution of a Performance Contract by the Purchaser and a customer. For greater certainty, the Earn Out Payment in respect of any Performance Contract shall not be contingent upon the Purchaser performing such Performance Contract or the Purchaser receiving payment for services under the Performance Contract and shall be fully earned upon entry into a Performance Contract and payable quarterly contemporaneously with the Quarterly Earn Out Reports required by Section 2.6(c) below whether such contract is cancelled (but subject to the following sentence), completed, terminated or defaulted upon by either the Purchaser or the customer. Notwithstanding the foregoing, in the event that a Performance Contract listed in Schedule "B" with either of the parties listed in line 12 or line 17 of Schedule "B" is cancelled at any time after the Purchaser has paid the full Earn Out amount to the Vendor



in respect of that Performance Contract, the Purchaser shall be entitled to a credit against future Earn Out payments equal to 50% of the difference between the Performance Contract Value of such cancelled Performance Contract and the amount invoiced and collected under such Performance Contract to the date of cancellation. For certainty, in no event shall the Vendor be required to reimburse the Purchaser for any Earn Out Payment made in respect of a cancelled Performance Contract with such parties.

- (b) Earn Out Payments shall be paid by the Purchaser to the Vendor by way of wire transfer or such other form of payment as may be acceptable to the Vendor in its sole discretion.
- (c) The Purchaser shall prepare a report setting out the status of the Pipeline Opportunities (each such report, a “**Quarterly Earn Out Report**”) within ten (10) Business Days of the end of each fiscal quarter, with the first such report to be delivered for the partial quarter ended September 30, 2025. The Quarterly Earn Out Report will provide a status update on each of the Pipeline Opportunities and whether the Purchaser continues to pursue each of the Pipeline Opportunities. The Vendor covenants and agrees to keep the Quarterly Earn Out Reports confidential other than it may provide reports and related information to the Lender on a confidential basis.
- (d) The Purchaser covenants and agrees that it shall, in good faith, use commercially reasonable efforts to pursue the Pipeline Opportunities with a view to entering into Performance Contracts.

## 2.7 **Guarantee of Earn Out Payment**

The Guarantor unconditionally and irrevocably guarantees the full and timely payment by the Purchaser of all Earn-Out Payments in accordance with the provisions of this Agreement, 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 hereunder.

## 2.8 **Tax Matters**

- (a) The Purchaser is liable for and shall pay all Sales Taxes exigible in connection with the conveyance and transfer of the Purchased Assets by the Vendor to the Purchaser.
- (b) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under subsection 167(1) of the ETA (or any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax) with respect to the transfer of the Purchased Assets (and any other similar election provided in an applicable law in any jurisdiction of Canada imposing a similar value-added Tax), so that no Sales Taxes will be payable in respect of the transfer of the Purchased Assets. Purchaser and Vendor shall complete the prescribed election form in respect of such election(s), and Purchaser shall file such election(s) as required by applicable law. Purchaser shall indemnify and hold the Vendor harmless for any tax, penalty or interest that may be assessed or arise from a future reassessment against the Vendor as a consequence of Purchaser not filing the prescribed election(s) in the prescribed time or manner with the relevant Tax Authority, or as a consequence of the election provided for under subsection 167(1) of the ETA (or other applicable law) not being available in respect of the transfer of the Purchased Assets contemplated by this Agreement.



- (c) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and Vendor shall jointly make any applicable elections under section 22 of the Tax Act with respect to the transfer of the Receivables in respect of the Receivables and shall each file such election in any respective Tax Returns for their respective taxation years that include the Closing Date.
- (d) If available in the determination of the Vendor and the Purchaser, acting reasonably, the Purchaser and the Vendor, as applicable, shall jointly execute an election under subsection 20(24) of the Tax Act (and any similar provision of any provincial legislation) in respect of the amount, if any, paid by the Vendor to the Purchaser for assuming future obligations, and any Tax Returns filed by the Parties shall be filed in a manner consistent with such joint election.
- (e) The Parties agree that the allocation of the Purchase Price among the Purchased Assets will be proposed by the Purchaser and agreed to by the Vendor on or prior to Closing, and the Parties agree any Tax Returns and any other filings shall be consistent with such Purchase Price allocation.

## 2.9 **Assigned Contracts**

Subject to the terms and conditions of this Agreement, effective at the Closing Time, the Vendor will assign to the Purchaser all of the Debtor's rights, benefits and interests in and to the Assigned Contracts.

This Agreement and any document delivered under this Agreement shall not constitute an assignment or an attempted assignment of any Assigned Contract contemplated to be assigned to the Purchaser under this Agreement which is not assignable without the consent of a third party or the approval of a court of competent jurisdiction, if such consent or approval has not been obtained.

The Purchaser acknowledges that, to the extent any consents or approvals are required to be obtained with respect to any Assigned Contract, it shall have the sole responsibility to obtain such consent or approval. The Vendor shall use commercially reasonable efforts to assist the Purchaser in obtaining any necessary consents of third parties to the assignment of the Assigned Contracts provided that it shall have no obligation or liability for any cure costs or other payments which may be required in connection with obtaining such consents.

For greater certainty and notwithstanding anything to the contrary in this Agreement, the Purchaser shall not assume, and shall not be liable for or pay, any liabilities or obligations under any Assigned Contract or Assumed Liabilities first arising or relating to the period prior to the Closing Time.

## 2.10 **Excluded Liabilities.**

Other than the Assumed Liabilities, the Purchaser shall not assume and shall not be liable for any debts, liabilities or other obligations of the Vendor or the Debtor ("**Excluded Liabilities**").

## 2.11 **Excluded Assets.**

Notwithstanding anything to the contrary in this Agreement, the Purchaser may, at its option, exclude any of the Purchased Assets from the Transaction prior to Closing, upon written notice to the Vendor, whereupon such Purchased Assets shall be Excluded Assets, provided, however, that there shall be no adjustment in the Purchase Price.

## 2.12 Employment Matters

- (a) At least three (3) Business Days prior to Closing, the Purchaser shall provide the Vendor with a list of those employees of the Debtor to whom it wishes, in its sole discretion, to offer employment (the “**Offered Employees**”) on terms and conditions substantially similar and no less favourable in the aggregate, excluding benefits pursuant to any Benefit Plans, as such Offered Employees currently enjoy with the Debtor, with pre-Closing service with the Debtor being recognized by the Purchaser only to the minimum extent required by Applicable Law. The employees who accept the Purchaser’s offer shall be referred to as “**Transferred Employees**”.
- (b) The Purchaser shall assume and be responsible for all liabilities and obligations with respect to Transferred Employees arising from, after, and in respect of the period following the Closing Date including but not limited to, any required notice of termination, termination or severance pay (required under Applicable Law or contract), employment insurance, workplace safety and insurance/workers’ compensation, Canada Pension Plan (or similar plans), salary or wages, vacation pay, overtime pay, payroll or employer health Taxes, commissions, bonuses or vacation entitlements and accruals. The Purchaser shall not assume and (subject to Applicable Law) shall not be responsible for or pay any liabilities or obligations (i) with respect to Transferred Employees arising or relating to the period prior to the Closing Date, or (iii) with respect to Employees who are not Transferred Employees, whether arising or relating to the period prior to or following the Closing Date.
- (c) The Debtor shall remain and be responsible for all wages, overtime pay, bonuses, commissions, vacations, sick leave, vacation pay, long-term incentives, change of control payments and other remuneration or benefits, including benefits and any excess or other pension payments pursuant to any Benefit Plans (“**Wages**”) in respect of any Employees earned or accrued or which otherwise is owing in respect of the period up to the Closing Date, whether payable before or after the Closing Date. Without limiting the generality of the foregoing, the Purchaser shall have no liability in respect thereof.
- (d) The Debtor shall remain and be responsible for all liabilities including Wages, notice of termination, pay in lieu of notice of termination, severance pay, benefit continuation and other obligations owing to all Employees who are not offered employment with the Purchaser and to all Offered Employees who do not accept employment with the Purchaser. In no event shall the Purchaser be responsible for any legal costs or fees associated with defending against claims or responding to demands by any Employees who are not offered and/or do not accept employment with the Purchaser related to the termination of their employment or for any Liabilities arising therefrom.
- (e) The Debtor shall remain and be responsible for all amounts to which any Employee or former employee (including the Employee’s or former employee’s beneficiaries) was entitled as of the Closing Date under any Benefit Plan. For greater certainty, the Purchaser will not assume any liability for any benefit claim incurred under a Benefit Plan of the Debtor by any Employee or former employee (or their beneficiaries), with a benefit claim deemed to be incurred (i) for a death benefit, on the date of death; (ii) for short-term disability, long-term disability or life-insurance premium-waiver benefits, on the date the disability, illness, injury or disease first qualifies the individual for benefits or begins the relevant qualifying period; (iii) for extended health-care benefits, including

dental and medical treatments, on the date of treatment or purchase of eligible medical or dental supplies; and (iv) for drug or vision benefits, on the date the prescription is filled.

- (f) The Vendor shall terminate each Transferred Employee effective as of the day immediately prior to the Closing Date in accordance with Applicable Law.

### **ARTICLE 3**

#### **CLOSING ARRANGEMENTS**

#### **3.1 Closing.**

The Closing shall take place at the Closing Time at the offices of the Vendor's solicitors, or at such other time on the Closing Date or such other place as may be agreed orally or in writing by the Vendor and the Purchaser.

#### **3.2 Closing Date.**

The Transaction shall be completed by the Parties within three (3) Business Days after the date on which the Vesting Order is granted, or such other date as may be agreed between the Parties in writing (the "**Closing Date**").

#### **3.3 Vendor's Closing Deliveries.**

At the Closing, the Vendor shall deliver or cause to be delivered to the Purchaser the following documents:

- (a) a certificate, dated as of the Closing Date, confirming (i) all representations and warranties of the Vendor contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (ii) that each of the Vendor's conditions precedent in Section 5.2 of this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (b) satisfactory evidence that, in respect of Transferred Employees, the Vendor has paid, or will pay, the final payroll for such Transferred Employees (including all accrued and unused vacation pay) earned or accrued or which are otherwise owing in respect of the period up to the Closing Date, whether such amounts are payable before or after the Closing Date;
- (c) all deeds of conveyance, bills of sale, elections, assurances, transfers, assignments, consents, and such other agreements, documents and instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser;
- (d) a copy of the Vesting Order;
- (e) the Purchased Assets in the Debtor's possession and control;
- (f) the Books and Records that relate to the Purchased Assets and Assigned Contracts;
- (g) the Receiver's Certificate;
- (h) an updated list of the Receivables as of the Closing Date; and

- (i) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

For greater certainty, “delivery” of any tangible Purchased Assets shall be deemed to take place at the Debtor’s premises and the Vendor shall have no obligation to incur any costs of transfer or delivery of the Purchased Assets.

### 3.4 **Purchaser’s Closing Deliveries.**

At the Closing, the Purchaser shall deliver or cause to be delivered to the Vendor the following documents and payments:

- (a) the Closing Cash Payment;
- (b) a certificate, dated as of the Closing Date, confirming (i) all representations and warranties of the Purchaser contained in this Agreement are true as of the Closing Date, with the same effect as though made on and as of the Closing Date; and (ii) that each of the Purchaser’s conditions precedent in Section 5.1 of this Agreement have been fulfilled, performed or waived as of the Closing Date;
- (c) an assumption of Assumed Liabilities and all such other assignments, elections, consent, agreements, documents and instruments as may be reasonably requested by the Vendor to complete the Transaction; and
- (d) such other agreements, documents and instruments as may be reasonably required by the Vendor to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

### 3.5 **Preparation and Form of Documents.**

The closing documents contemplated in Sections 3.3 and 3.4 (collectively, the “**Closing Documents**”) will be prepared by the Vendor’s solicitors and delivered to the Purchaser’s solicitors at least three Business Days before the Closing Date. The Closing Documents will be in a form and substance reasonably satisfactory to the Parties and their respective solicitors.

### 3.6 **Risk.**

The Purchased Assets are and shall remain at the Vendor’s risk until Closing, and the Vendor shall hold all insurance policies and the proceeds thereunder, in trust, for the Parties as their respective interests may appear pending Closing. From and after Closing, the Purchased Assets shall be at the risk of the Purchaser. If, between the date of this Agreement and Closing, the Purchased Assets are substantially damaged or destroyed by fire or other casualty, then, at its option, the Purchaser may decline to complete the Transaction. This option will be exercised by way of written notification, in accordance with Section 8.4, within 10 days after notification to the Purchaser by the Vendor of the occurrence of damage or destruction (or prior to the Closing Date if such occurrence takes place within 2 Business Days of the Closing Date) in which event this Agreement will be terminated automatically and the Purchaser will not be entitled to any compensation. If the Purchaser does not exercise this option, it will complete the Transaction and will be entitled to an assignment of the proceeds of insurance referable to such damage or destruction. Where any damage or destruction is not substantial, as determined by the Vendor in its sole opinion, acting reasonably, the Purchaser will complete the Transaction and will be entitled to

an assignment of the proceeds of insurance referable to such damage or destruction provided that such damage or destruction is insured or, otherwise, to an agreed abatement

#### **ARTICLE 4** **INSOLVENCY PROVISIONS**

##### **4.1 Vesting Order**

- (a) Concurrently with the application for the granting of the Receivership Order, the Lender (or the Vendor) shall seek issuance and entry of the Vesting Order.
- (b) Notwithstanding any other provision herein, it is expressly acknowledged and agreed that in the event that the Vesting Order has not been issued and entered by the Court on or before July 18, 2025 or such later date agreed to in writing by the Parties, the Vendor may terminate this Agreement.

#### **ARTICLE 5** **CLOSING AND TERMINATION**

##### **5.1 Purchaser's Conditions.**

The Purchaser shall not be obliged to complete the Transaction unless, at or before Closing, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Purchaser and may be waived, in whole or in part, in writing by the Purchaser, at any time; and the Vendor agrees with the Purchaser to take all such actions, steps and proceedings within its reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before Closing:

- (a) *Representations and Warranties.* The representations and warranties of the Vendor in Section 6.2 shall be true and correct at the Closing.
- (b) *Vendor's Compliance.* The Vendor shall have performed and complied with all of the terms, covenants and conditions in this Agreement on its part to be performed or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Purchaser at Closing all the documents contemplated in Section 3.3 or elsewhere in this Agreement.
- (c) *No Litigation.* There shall be no litigation or proceedings pending against any of the Parties or involving the Business or any of the Purchased Assets for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.
- (d) *Assigned Contracts.* The Purchaser shall have received written consent to assignment from those counterparties to Assigned Contracts identified in Schedule "A" as "Necessary Contracts", in form and substance satisfactory to the Purchaser, which consents shall include not less than 75% of all such Assigned Contracts.
- (e) *Vesting Order.* The Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced in respect thereof.

## 5.2 **Vendor's Conditions.**

The Vendor shall not be obliged to complete the Transaction unless, at or before Closing, each of the following conditions has been satisfied, it being understood that the following conditions are included for the exclusive benefit of the Vendor, and may be waived, in whole or in part, in writing by the Vendor at any time; and the Purchaser agrees with the Vendor to take all such actions, steps and proceedings within the Purchaser's reasonable control as may be necessary to ensure that the following conditions are fulfilled at or before the Closing:

- (a) *Representations and Warranties.* The representations and warranties of the Purchaser in Section 6.1 shall be true and correct at the Closing.
- (b) *Purchaser's Compliance.* The Purchaser shall have performed and complied with all of the terms and conditions in this Agreement on its part to be performed by or complied with at or before Closing and shall have executed and delivered or caused to have been executed and delivered to the Vendor at the Closing all the documents contemplated in Section 3.4 or elsewhere in this Agreement.
- (c) *Vesting Order.* The Vesting Order shall have been issued and entered by the Court and shall not have been stayed, varied or set aside and no appeal or motion for leave to appeal shall have been commenced in respect thereof.
- (d) *No Litigation.* There shall be no litigation or proceedings pending against any of the Parties or involving the Business or any of the Purchased Assets, for the purpose of enjoining, preventing or restraining the completion of the Transaction or otherwise claiming that such completion is improper.

## 5.3 **Termination**

This Agreement may be terminated at any time prior to Closing as follows:

- (a) by written agreement of the Vendor and the Purchaser;
- (b) by the Vendor, if, on or before July 18, 2025 the Vesting Order has not been issued;
- (c) by either Purchaser or the Vendor, if Closing has not occurred on or before the Closing Date or such later date agreed to by both the Vendor and the Purchaser in writing (including via exchange of email by counsel to the Vendor and counsel to the Purchaser), provided that the terminating Party is not in breach of any representation, warranty, covenant or other agreement in this Agreement which would prevent the satisfaction of the conditions in Section 5.1 and Section 5.2 by the Closing Date;
- (d) by either the Purchaser or the Vendor, if a court of competent jurisdiction or other Governmental Authority has issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the consummation of Closing and such Order or action has become final and non-appealable;
- (e) by the Purchaser, if the Vesting Order has been stayed, vacated or varied without the Purchaser's prior written consent or if an appeal or motion for leave to appeal has been commenced;



- (f) by the Vendor, if there has been a material violation or breach by the Purchaser of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date; and
- (g) by the Purchaser, if there has been a material violation or breach by the Vendor of any covenant, representation or warranty which would prevent the satisfaction of the conditions set forth in Section 5.1 or Section 5.2, as applicable, by the Closing Date.

The Party desiring to terminate this Agreement pursuant to this Section 5.3 (other than pursuant to Section 5.3(a)) shall give written notice of such termination to the other Party or Parties, as applicable, specifying in reasonable detail the basis for such Party's exercise of its termination rights.

#### 5.4 **Effect of Termination**

In the event of termination of this Agreement pursuant to Section 5.3, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement except that (a) Article 1, this Section 5.4 and Section 8.1, Section 8.4, Section 8.11, Section 8.12 and Section 8.14 shall survive and (b) no termination of this Agreement shall relieve any Party of any liability for any willful breach by it of this Agreement, or impair the right of any Party to compel specific performance by any other Party of its obligations under this Agreement.

### **ARTICLE 6** **REPRESENTATIONS AND WARRANTIES**

#### 6.1 **Representations and Warranties of the Purchaser**

The Purchaser represents and warrants to the Vendor as follows:

- (a) *Incorporation and Power.* The Purchaser is a corporation, duly incorporated pursuant to the laws of the jurisdiction of its formation and is duly organized, validly subsisting and in good standing under such laws.
- (b) *Due Authorization.* The Purchaser has all necessary corporate power, authority and capacity to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and such other agreements and instruments. The execution and delivery of this Agreement and such other agreements and instruments and the completion of the Transaction and such other agreements and instruments have been, or will prior to Closing be, duly authorized by all necessary corporate action on the part of the Purchaser.
- (c) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (d) The Purchaser is, or shall be at least two (2) Business Days prior to Closing, duly registered under Part IX of the ETA with respect to GST/HST.



## 6.2 **Representations and Warranties of the Vendor.**

The Vendor represents and warrants to the Purchaser as follows:

- (a) *Authority to Sell:* Subject to obtaining the Receivership Order and the Vesting Order prior to Closing, the Vendor shall have the corporate power, capacity and authority to enter into this Agreement and all other agreements and instruments to be executed by it as contemplated by this Agreement and to carry out its obligations under this Agreement and the Vesting Order.
- (b) *Enforceability of Obligations.* Subject to obtaining the Receivership Order and the Vesting Order, this Agreement constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms subject, however, to limitations on enforcement imposed by bankruptcy, insolvency, reorganization or other laws affecting the enforcement of the rights of creditors or others and to the extent that equitable remedies such as specific performance and injunctions are only available in the discretion of the court from which they are sought.
- (c) The Debtor is duly registered under Part IX of the ETA with respect to GST/HST and its registration number 834976870 RT0001.

## 6.3 **Survival of Representations and Warranties.**

The representations and warranties of the Purchaser and Vendor contained in Sections 6.1 and 6.2, respectively, or any other agreement, certificate or instrument delivered pursuant to this Agreement shall not survive the termination of this Agreement and the completion of the Transaction.

## 6.4 **“As is, Where is”.**

The Purchaser acknowledges that the Vendor is selling the Purchased Assets on an “as is, where is” and “without recourse” basis as they shall exist at the time of Closing. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Vendor does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of the condition of and title to the Purchased Assets as it deemed appropriate and has satisfied itself with regard to these matters. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Vendor to sell or assign same save and except as expressly represented or warranted herein. The description of the Purchased Assets contained in the Schedules hereto is for the purpose of identification only. No representation, warranty or condition has or will be given by the Vendor concerning completeness or the accuracy of such descriptions.

## 6.5 **Brokers; Advisor Fees**

No broker, finder or investment banker is entitled to any brokerage, finder’s or other similar fee or commission payable by the Vendor in connection with the Transaction based upon arrangements made by or on behalf of the Purchaser.

## **ARTICLE 7**

### **POST-CLOSING MATTERS**

#### **7.1     Access**

The Purchaser shall provide the Vendor and its representatives with reasonable access during regular business hours and at the sole expense of the Vendor to the Books and Records for a period of six (6) years after Closing, and, at the request of the Vendor, and at the sole expense of the Vendor, the Purchaser shall provide the Vendor with an electronic copy of all such Books and Records. Subject to the foregoing, the Purchaser shall not destroy any Books and Records prior to the seventh anniversary of this Agreement or earlier discharge of the KSV as receiver, without providing the Vendor with forty- five (45) days' written notice of the Purchaser's intention to destroy such books and records. If the Vendor objects to the destruction of any or all of the Books and Records at its sole expense within forty five (45) days of receiving such notice, the Vendor shall be responsible to collect such Books and Records from the Purchaser at a mutually agreeable date and time, and the Vendor shall pay the Purchaser for any expenses of the Purchaser associated with the Vendor collecting such Books and Records, failing which the Purchaser may proceed to destroy such Books and Records.

#### **7.2     Purchaser Access and Occupancy**

The Purchaser shall have the right to access or occupy the Debtor's premises for up to thirty (30) days following the Closing Date, provided the Purchaser shall be solely responsible for all occupancy costs in respect of such premises, on a *per diem* basis, for each day that the Purchaser actually occupies the premises during such period. No later than two (2) Business Days prior to Closing, the Purchaser and the Vendor shall agree on the amount of a deposit to be paid by the Purchaser to the Vendor on Closing in respect of such occupancy costs. Any unused portion of the deposit shall be promptly refunded by the Vendor to the Purchaser.

#### **7.3     Post-Closing Collections**

In the event that the Vendor or the Purchaser receives any payment in respect of an asset that belongs to the other party, the receiving party shall promptly, and in any event within five (5) Business Days of receipt, remit such payment to the other party by wire transfer or such other method as may be agreed by the Parties. The receiving Party shall also provide the other Party with reasonable details regarding the source and nature of such payment.

#### **7.4     Non-Merger.**

Each Party hereby agrees that all provisions of this Agreement, other than the conditions in Article 5, shall forever survive the execution, delivery and performance of this Agreement, Closing and the execution, delivery and performance of any and all documents delivered in connection with this Agreement.

#### **7.5     Further Assurances.**

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

## 7.6 **Change Names**

As soon as reasonably practicable on or following the Closing Date, the Vendor shall (i) discontinue use of the name “Axiom Real-Time Metrics” and any variation thereof, including any names confusingly similar thereto or any similar names indicating affiliation with the Purchaser, the Business or the Purchased Assets, except where legally required, and (ii) file articles of amendment to change the corporate name of the Debtor to its numbered company name or such other name as may be consented to by the Purchaser. The Vesting Order shall authorize and direct the appropriate Governmental Authority to accept such articles of amendment notwithstanding the insolvency of the Debtor.

## **ARTICLE 8** **GENERAL**

### 8.1 **Confidentiality**

The Purchaser shall keep confidential all confidential information obtained from the Vendor or its agents in connection with the Transaction and shall not use the confidential information for any purposes unrelated to the Transaction. For greater certainty, any confidentiality agreement entered into by the Purchaser in connection with the Transaction shall continue to be in effect until Closing. Any publicity relating to the Transaction shall be mutually agreed upon by the Vendor and the Purchaser, provided that the Purchaser acknowledges the Receiver shall be entitled to disclose information regarding the Transaction for the purposes of seeking the Vesting Order.

### 8.2 **Expenses.**

Each Party shall be responsible for its own legal and other expenses (including any Taxes imposed on such expenses) incurred in connection with the negotiation, preparation, execution, delivery and performance of this Agreement and the Transaction and for the payment of any broker’s commission, finder’s fee or like payment payable by it in respect of the purchase and sale of the Purchased Assets pursuant to this Agreement.

### 8.3 **Capacity of Vendor**

The Purchaser acknowledges and agrees that the Vendor is entering into this Agreement solely in its capacity as receiver of the property, assets and undertakings of the Debtor and not in its personal capacity and shall in no circumstances have any personal liability hereunder.

### 8.4 **Notices.**

- (1) Any notice, certificate, consent, determination or other communication required or permitted to be given or made under this Agreement shall be in writing and shall be effectively given and made if (i) delivered personally, (ii) sent by prepaid courier service, or (iii) sent by electronic communication, in each case to the applicable address set out below:

- (i) if to the Vendor, to:

KSV Restructuring Inc., in its capacity as  
receiver and manager of the property, assets and undertaking of  
Axiom Real-Time Metrics Inc.  
220 Bay Street, 13<sup>th</sup> Floor  
Toronto, ON M5J 2W4

Attention: Bobby Kofman and Jason Knight  
 Email: [bkofman@ksvadvisory.com](mailto:bkofman@ksvadvisory.com) and [jknight@ksvadvisory.com](mailto:jknight@ksvadvisory.com)

- (ii) if to the Purchaser or the Guarantor, to:

Sitero Canada Inc.  
 7181 Woodbine Avenue, Suite 238  
 Markham, Ontario, L3R 1A3

Attention: Sankesh Abbhi  
 Email: [sankesh.abbhi@sitero.com](mailto:sankesh.abbhi@sitero.com)

- (2) Any such communication so given or made shall be deemed to have been given or made and to have been received on the day of delivery if delivered personally or by prepaid courier, or on the day of sending if sent by electronic communication, provided that such day in either event is a Business Day and the communication is so delivered or sent before 4:30 p.m. (Eastern Standard Time) on such day. Otherwise, such communication shall be deemed to have been given and made and to have been received on the next following Business Day. Any such communication sent by mail shall be deemed to have been given and made and to have been received on the fifth (5<sup>th</sup>) Business Day following the mailing thereof; provided however that no such communication shall be mailed during any actual or apprehended disruption of postal services. Any such communication given or made in any other manner shall be deemed to have been given or made and to have been received only upon actual receipt.
- (3) Any Party may from time to time change its address under this Section 8.4 by written notice to the other Party given in the manner provided by this Section.

#### 8.5 **Time of Essence.**

Time shall be of the essence of this Agreement in all respects.

#### 8.6 **Time Periods.**

Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of the period is not a Business Day.

#### 8.7 **Entire Agreement.**

This Agreement and the agreements and other documents required to be delivered pursuant to this Agreement, constitute the entire agreement between the Parties and set out all the covenants, promises, warranties, representations, conditions, understandings and agreements between the Parties pertaining to the subject matter of this Agreement and supersede all prior agreements, understandings, negotiations and discussions, whether oral or written. There are no covenants, promises, warranties, representations, conditions, understandings or other agreements, oral or written, express, implied or collateral between the Parties in connection with the subject matter of this Agreement except as specifically set forth in this Agreement and any document required to be delivered pursuant to this Agreement.

8.8 **Amendments and Waiver.**

No amendment of any provision of this Agreement shall be valid unless the same shall be in writing and signed by the Purchaser and the Vendor. No waiver by either Party of any default, misrepresentation, or breach of warranty or covenant hereunder, whether intentional or not, shall be valid unless in writing and no such waivers shall be deemed to extend to any prior or subsequent default, misrepresentation, or breach of warranty or covenant hereunder or affect in any way any rights arising by virtue of any prior or subsequent such occurrence.

8.9 **Severability.**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of such prohibition or unenforceability and shall be severed from the balance of this Agreement, all without affecting the remaining provisions of this Agreement or affecting the validity or enforceability of such provision in any other jurisdiction.

8.10 **Language.**

The Parties have required that this Agreement and all deeds, documents and notices relating to this Agreement be drawn up in the English language.

8.11 **Governing Law.**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as a Ontario contract.

8.12 **Successors and Assigns.**

This Agreement will enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

8.13 **Assignment.**

No Party to this Agreement shall have the right to assign any of its rights, benefits or obligations hereunder without the prior written consent of the other Party hereto, which consent shall not be unreasonably withheld.

8.14 **No Third Party Beneficiaries.**

Subject to the following sentence, this Agreement shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns or as specifically referred to herein.

8.15 **Counterparts.**

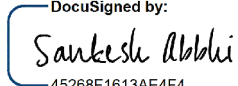
This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Counterparts may be executed either in original, faxed or email PDF form and the Parties adopt any signatures received by a receiving fax machine or email PDF as original signatures of the

Parties; provided, however, that any Party providing its signature in such manner shall promptly forward to the other Party an original of the signed copy of this Agreement which was so faxed or emailed.

**[remainder of page intentionally left blank]**

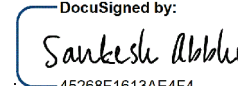
IN WITNESS WHEREOF the Parties have executed this Agreement.

**SITERO CANADA INC.**

By:    
DocuSigned by:  
45268F1613AE4F4...  
Name: Sankesh Abbhi  
Title: CEO

I have authority to bind the corporation.

**SITERO LLC**

By:    
DocuSigned by:  
45268F1613AE4F4...  
Name: Sankesh Abbhi  
Title: CEO

I have authority to bind the corporation.

**KSV RESTRUCTURING INC. solely in its capacity as receiver and manager of the property, assets and undertaking of AXIOM REAL-TIME METRICS INC., and not in its personal capacity**

By: \_\_\_\_\_  
Name: Bobby Kofman  
Title: President

I have authority to bind the corporation



**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:

| Axiom - List of Client Contracts |                                       |
|----------------------------------|---------------------------------------|
| Client                           | Project                               |
|                                  | 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<br>68 - iPhone 12<br>2 - iPhone 13          |
| Study Devices        | 279   | 89 iPads<br>190 iPhones                                    |
| Servers              | 11    | Also 5 devices for the camera system                       |
| Network              | 7     | 4 Aruba switches<br>3 CATO SASE appliances<br>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:

| Axiom - AWS Servers                       |                         |  |
|---|-------------------------|--|
| Instance Type                             | Associated Server       | Client or Internal                                     |
| 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.

| Client & Study Details |             |            |                |                        | Column G     |                   |             |             |                   | 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 for Leads (months) |
| 1                      |             |            | CRO            | New                    | 719,976      | -                 | 719,976     | 1,000,767   |                   | Proposal Pending   |               |                 |                       | Q1E                | 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  |                   |                    |               |                 |                       |                    |                  |               |              |                                     |

**SCHEDULE “C” – VESTING ORDER**  
Attached.

Court File No.: \_\_\_\_\_

**ONTARIO SUPERIOR COURT OF JUSTICE**

**COMMERCIAL LIST**

|                |   |                              |
|----------------|---|------------------------------|
| THE HONOURABLE | ) | FRIDAY, THE 11 <sup>th</sup> |
|                | ) |                              |
| JUSTICE KIMMEL | ) | DAY OF JULY, 2025            |

**NATIONAL BANK OF CANADA**

Applicant

- and -

**AXIOM REAL-TIME METRICS INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER 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.43, AS AMENDED**

**APPROVAL AND VESTING ORDER**

**THIS MOTION**, made by KSV Restructuring Inc., in its capacity as receiver and manager (the “**Receiver**”) of the property, assets and undertaking of Axiom Real-Time Metrics Inc. (the “**Debtor**”), for an order approving the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement (the “**Sale Agreement**”) between the Receiver and [●] (the “**Purchaser**”) dated [●], 2025 and appended to the Pre-Filing Report of the Receiver dated [●] (the “**Pre-Filing Report**”), and vesting in the Purchaser the Debtor’s right, title and interest in and to the assets described in the Sale Agreement (the “**Purchased Assets**”), was heard this day via Zoom videoconference.

**ON READING** the Pre-Filing Report and on hearing the submissions of counsel for the Applicant, counsel for the Receiver and those other parties present, no one appearing for any other person on the service list, although properly served as appears from the Lawyer's Certificate of Lauren Archibald dated [●], filed.

## **APPROVAL OF THE TRANSACTION**

1. **THIS COURT ORDERS** that the time for service of the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that the Transaction is hereby approved and the execution of the Sale Agreement, [*nunc pro tunc*,] by the Receiver is hereby authorized and approved, with such minor amendments as the Receiver may deem necessary. The Receiver is hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

## **VESTING OF THE PURCHASED ASSETS**

3. **THIS COURT ORDERS** that upon the delivery of a Receiver's certificate to the Purchaser substantially in the form attached as Schedule "A" hereto (the "**Receiver's Certificate**"), all of the Debtor's right, title and interest in and to the Purchased Assets shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Receivership Order of the Honourable Justice Kimmel dated July 11, 2025; (ii) all claims in respect of, or relating to, any taxes owing by the Debtor as at the Closing Date (as defined in the Sale

Agreement); and (iii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Assumed Liabilities and the Permitted Liens, as defined the Sale Agreement) and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets upon the delivery of the Receiver’s Certificate.

4. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims and Encumbrances, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

5. **THIS COURT ORDERS AND DIRECTS** the Receiver to file with the Court a copy of the Receiver's Certificate, forthwith after delivery thereof.

6. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the Receiver is authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Debtor’s records pertaining to the Debtor’s past and current employees. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Debtor.

7. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of the Debtor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Debtor;

the vesting of the Purchased Assets in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Debtor and shall not be void or voidable by creditors of the Debtor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

#### **NAME CHANGE**

8. THIS COURT ORDERS that that, notwithstanding the provisions of subsection 171(3) of the *Business Corporations Act* (Ontario) (the “**OBCA**”), the Receiver be and is hereby authorized and directed, upon filing of the Receiver's Certificate, to complete, execute and file articles of amendment for and on behalf of the Debtor and any officer and director of the Debtor (such articles of amendment to be deemed to have been signed by a director or an officer of the Debtor and executed in accordance with the OBCA when so signed by the Receiver as directed by this Court) for the sole purpose of changing the corporate name of the Debtor to “2075508 Ontario Inc.” (and such amendment shall be deemed to have been duly authorized by Section 168 of the OBCA without any shareholder or director resolution approving such amendment being required), and this Court hereby directs the Director (as defined in the OBCA) to endorse thereon a certificate of amendment upon receipt from the Receiver of two duplicate originals of such articles of amendment together with the prescribed fees and any other required documents



under the OBCA (which the Receiver be and is hereby authorized and directed to complete, execute and file for and on behalf of the Debtor and any officer and director of Debtor, if and as required) except for any such documents as have been dispensed or otherwise dealt with pursuant to the deeming provisions contained herein.

9. THIS COURT ORDERS that upon filing articles of amendment changing the name of the Debtor in accordance with paragraph 8 above and the Receiver filing with this Court written confirmation that such name change has been effected, the title of these proceedings shall hereby be amended as set out below:

**NATIONAL BANK OF CANADA**

Applicant

- and -

**2075508 ONTARIO INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER 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.43, AS AMENDED**

and the registrar is hereby directed to change and modify its court records as necessary so as to reflect this change in the title of proceeding.

**SEALING**

10. THIS COURT ORDERS that the [confidential appendix “1”] to the Pre-Filing Report be and is hereby sealed pending further Order of the Court.

**DISTRIBUTION**

11. **THIS COURT ORDERS** that the Receiver is hereby authorized and empowered, without further Order of this Court, to make one or more distributions of any proceeds of sale, collections or otherwise generated pursuant to the Transaction or through other steps taken in the Receivership, to the Applicant, provided that the aggregate amount of such distributions shall not exceed the total amount of the secured debt owing to the Applicant.

#### **GENERAL**

12. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order.

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**Schedule “A” – Form of Receiver’s Certificate**

Court File No. \_\_\_\_\_

**ONTARIO**

**SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**B E T W E E N:**

**NATIONAL BANK OF CANADA**

Applicant

- and –

**AXIOM REAL-TIME METRICS INC.**

Respondent

**IN THE MATTER OF AN APPLICATION UNDER 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**

**RECITALS**

A. Pursuant to an Order of the Honourable Justice Kimmel of the Ontario Superior Court of Justice (the “**Court**”) dated July 11, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (the “**Receiver**”) of the property, assets and undertaking of Axiom Real-Time Metrics Inc.

B. Pursuant to an Order of the Court dated July 11, 2025 the Court approved the sale transaction (the “**Transaction**”) contemplated by an asset purchase agreement between [●] (the “**Purchaser**”) and the Receiver dated July [●], 2025 (the “**Sale Agreement**”), and provided for

the vesting in the Purchaser all of the Debtor's right, title and interest in and to the Purchased Assets, which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Receiver to the Purchaser of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions of closing set out in sections 5.1 and 5.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and (iii) the Transaction has been completed to the satisfaction of the Receiver.

C. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE RECEIVER CERTIFIES** the following:

1. The Purchaser has paid and the Receiver has received the Closing Cash Payment for the Purchased Assets payable on the Closing Date pursuant to the Sale Agreement;
2. The conditions of closing set out in sections 5.1 and 5.2 of the Sale Agreement have been satisfied or waived by the Receiver and the Purchaser, as applicable; and
3. The Transaction has been completed to the satisfaction of the Receiver.

This Certificate was delivered by the Receiver at \_\_\_\_\_ [TIME] on \_\_\_\_\_ [DATE]

**KSV Restructuring Inc., in its capacity as  
Receiver of the assets, undertakings and  
properties of Axiom Real-Time Metrics Inc.,  
and not in its personal or corporate capacity**

Per: \_\_\_\_\_  
Name:  
Title:

NATIONAL BANK OF CANADA  
Applicant

-and-  
Respondent

AXIOM REAL-TIME METRICS INC.

Court File No. \_\_\_\_\_

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

PROCEEDING COMMENCED AT  
TORONTO

**APPROVAL AND VESTING ORDER**