

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

*In re:*

BENCH ACCOUNTING, INC., *et al.*,<sup>1</sup>

Debtors in a Foreign Proceeding.

Chapter 15

Case No. 25-10463 (LSS)

(Jointly Administered)

Ref Docket No. 10

**ORDER (I) RECOGNIZING AND ENFORCING  
THE APPROVAL AND VESTING ORDER; (II) AUTHORIZING THE SALE OF  
SUBSTANTIALLY ALL OF THE DEBTORS' ASSETS FREE AND CLEAR  
OF ANY AND ALL LIENS, CLAIMS, ENCUMBRANCES, AND OTHER  
INTERESTS; AND (III) GRANTING RELATED RELIEF**

Upon consideration of the motion (the “**Motion**”)<sup>2</sup> of KSV Restructuring Inc., in its capacity as the appointed Licensed Insolvency Trustee and authorized foreign representative (the “**Trustee**”) of the Debtors in the Canadian Proceeding pending before the B.C. Court under Canada’s *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, for entry of an order (this “**Order**”), pursuant to sections 105(a), 363, 1501, and 1521 of the Bankruptcy Code, Bankruptcy Rules 2002, 6004, and 9014, and Local Rule 6004-1: (i) recognizing and enforcing the Approval and Vesting Order (the “**AVO**”), attached hereto as **Exhibit 1**, which was entered by the B.C. Court on March 13, 2025, pursuant to which the B.C. Court authorized the Sale of the Purchased Assets, as set forth in that certain *Asset Purchase Agreement* (as amended, supplemented, or otherwise modified from time to time, the “**APA**”), attached hereto as **Exhibit 2**,

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<sup>1</sup> The last four digits of the United States Tax Identification Number, or similar foreign identification number, as applicable, for each Debtor follow in parentheses: Bench Accounting, Inc. (3574) and 10Sheet Services Inc. (3476). The Trustee’s head office is located at 220 Bay Street, Suite 1300, P.O. Box 20, Toronto, Ontario, M5J 2W4, Canada.

<sup>2</sup> Capitalized terms used, but not otherwise defined herein, have the meaning given to them in the Motion or the APA, as applicable.

between the Trustee and Recruiter.com Ventures Inc. (the “**Purchaser**”), dated February 25, 2025, free and clear of any security interest, lien, Claim, charge, Court Charge, right of retention, deemed trust, judgment, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or other pre-emptive contractual right) and encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing (including any conditional sale or title retention agreement, or any capital or financing lease) (collectively, “**Encumbrances**”), except as set forth in the APA and the AVO; (ii) authorizing, pursuant to section 363 of the Bankruptcy Code, the Sale of the Purchased Assets to the Purchaser, free and clear of all Encumbrances, except as set forth in the APA and the AVO; and (iii) granting certain related relief; and this Court having jurisdiction to consider the Motion and the relief requested therein pursuant to 28 U.S.C. §§ 157 and 1334, and 11 U.S.C. §§ 109 and 1501, and the Amended Standing Order; and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(P); and venue being proper before this Court pursuant to 28 U.S.C. § 1410(3); and due and sufficient notice of the Motion having been given under the particular circumstances; and upon consideration of the Report, the Kofman Declaration, the *Declaration of Robert Kofman in Support of the Trustee’s Motion, Pursuant to Sections 105(a), 363, 1501, and 1521 of the Bankruptcy Code and Bankruptcy Rules 2002, 6004, and 9014, for Entry of an Order (I) Recognizing and Enforcing the Approval and Vesting Order; (II) Authorizing the Sale of Substantially all of the Debtors’ Assets Free and Clear of Any and All Liens, Claims, Encumbrances, and Other Interests; and (III) Granting Related Relief*; and this Court having held a hearing (the “**Sale Hearing**”), if any, to consider the

relief requested in the Motion; and upon the record established at such Sale Hearing; and it appearing that the relief requested in the Motion is necessary and beneficial to the Debtors; and no objections or other responses having been filed that have not been overruled, withdrawn or otherwise resolved; and after due deliberation and sufficient cause appearing therefor, it is hereby **FOUND AND DETERMINED THAT:**

A. The B.C. Court has duly entered the AVO: (i) appointing KSV as the foreign representative of the Canadian Proceeding, and specifically authorizing KSV to file the Motion seeking entry of this Order; (ii) approving and authorizing the Trustee's execution of the APA and the consummation of the Sale of the Purchased Assets free and clear of all Encumbrances; and (iii) requesting aid and recognition from this Court to give effect to the AVO.

B. Based on the affidavits of service filed with, and representations made to, this Court: (i) notice of the Motion, the Sale Hearing, and the Sale was proper, timely, adequate, and sufficient under the circumstances of these Chapter 15 Cases and complied with the various applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules (or such compliance is hereby waived); and (ii) under the circumstances, no other or further notice of the Motion, the Sale Hearing, the Sale, or the entry of this Order is necessary or shall be required.

C. Based on the affidavit of service filed with, and the representations made to, this Court: (i) notice of the Sale, the Motion, and the relief requested therein were proper, adequate, and sufficient under the circumstances of these Chapter 15 Cases and these proceedings and complied with the applicable requirements of the Bankruptcy Code, the Bankruptcy Rules, and the Local Rules; and (ii) no other or further notice of the Sale, the Motion, or entry of this Order is necessary or shall be required.

D. This Order constitutes a final and appealable order within the meaning of 28 U.S.C. § 158(a).

E. The relief granted herein is necessary and appropriate, is in the interest of the public, promotes international comity, is consistent with the public policy of the United States, is warranted pursuant to sections 105(a), 363, 1501, and 1521 of the Bankruptcy Code, and will not cause any hardship to any parties in interest that is not outweighed by the benefits of the relief granted.

F. Based on information contained in the Report, (i) the Debtors conducted a prepetition marketing process to solicit interest to acquire substantially all of the Debtors' assets; (ii) the Purchaser agreed to purchase substantially all of the Debtors' assets as a going concern for CAD\$13,000,000 pursuant to the APA; and (iii) the liquidation value of the Debtors' business and assets is significantly less than the obligations presently owing under the NBC Credit Agreement. Based on the foregoing factors, the B.C. Court found that there are sufficient and appropriate bases to support approval of the Sale pursuant to the terms of the APA and issued the AVO approving the Sale.

G. The Trustee has recommended approval of the Sale on the terms set forth in this Order and the APA. The Purchaser is able and has agreed to assume and perform the obligations of the Debtors in accordance with the APA, and it is appropriate that the Purchased Assets located in the United States (the "**U.S. Purchased Assets**") be transferred to, assigned to, and vested in the Purchaser.

H. The consideration provided by the Purchaser for the U.S. Purchased Assets is the highest or otherwise best offer and will provide a greater recovery than would be provided by any other available alternative.

I. The Purchase Price constitutes fair consideration and reasonably equivalent value for the U.S. Purchased Assets under the Bankruptcy Code, the Uniform Fraudulent Transfer Act, the Uniform Fraudulent Conveyance Act, Uniform Voidable Transactions Act, and the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

J. No bulk sales law or any similar law of any state or other jurisdiction shall apply in any way to the Sale.

K. Time is of the essence in consummating the Sale. To maximize the value of the U.S. Purchased Assets, it is essential that the Sale close promptly. Accordingly, there is cause to waive the stay that would otherwise be applicable under Bankruptcy Rule 6004.

L. Neither the Trustee nor the Purchaser engaged in any conduct that would cause or permit the APA or the consummation of the Sale to be avoided, or costs or damages to be imposed, under section 363(n) of the Bankruptcy Code.

M. The APA was not entered into for the purpose of hindering, delaying, or defrauding present or future creditors of the Debtors under the Bankruptcy Code or under the laws of the United States, any state, territory, possession thereof, or the District of Columbia.

N. The Trustee may sell the U.S. Purchased Assets free and clear of all Encumbrances, to the extent provided in the APA, the AVO, and this Order, because, with respect to each creditor asserting an Encumbrance, one or more of the standards set forth in section 363(f)(1)-(5) of the Bankruptcy Code has been satisfied; *provided*, that all such Encumbrances shall attach to the proceeds received by the Debtors with the same priority, validity, force, and effect as such Encumbrances had in the U.S. Purchased Assets, subject to any claims and defenses the Debtors or the Trustee may possess with respect thereto. Those holders of Encumbrances who

did not object or who withdrew their objections to the Sale or the Motion are deemed to have consented to the Motion and Sale pursuant to section 363(f)(2) of the Bankruptcy Code.

O. The Purchaser would not have entered into the APA and would not consummate the transactions contemplated thereby, thus adversely affecting the Debtors, their creditors, and other parties in interest, if either: (i) the sale of the Purchased Assets to the Purchaser was not free and clear of all Encumbrances, except as otherwise provided in the APA and the AVO; or (ii) the Purchaser would, or in the future could, be liable for any of such Encumbrances or any claims against the Debtors based upon successor or vicarious liability or otherwise, except as provided in the APA.

P. A sale of the Purchased Assets other than one free and clear of all Encumbrances, except as otherwise provided in the APA, would yield substantially less value than the Sale; thus, the Sale free and clear of all Encumbrances, in addition to all of the relief provided herein, is in the best interests of the Debtors, their creditors, and other parties in interest.

Q. All findings of fact and conclusions of law announced by this Court at the Sale Hearing are incorporated herein.

**IT IS HEREBY ORDERED, ADJUDGED, AND DECREED THAT:**

1. The Motion is GRANTED, as set forth herein.
2. The AVO, a copy of which is attached hereto as **Exhibit 1**, is recognized in full and given full force and effect in the United States.
3. The Sale pursuant to the terms of the APA and the transfer and assignment of the U.S. Purchased Assets are approved and authorized pursuant to sections 363 and 1521 of the Bankruptcy Code.

4. All objections to the entry of this Order that have not been withdrawn, waived, settled, or otherwise resolved pursuant to the terms hereof are denied and overruled on the merits, with prejudice.

5. Pursuant to sections 105, 363, and 1521 of the Bankruptcy Code, and to the extent permitted by the AVO, each of the Debtors, the Purchaser, and the Trustee are authorized to take any and all actions necessary or appropriate to: (i) consummate the Sale of the Purchased Assets to the Purchaser in accordance with the APA, the AVO, and this Order; and (ii) perform, consummate, implement, and close fully the APA, together with all additional instruments and documents that may be reasonably necessary or desirable to implement the APA and the Sale, including, but not limited to, the *Transition Services Agreement*, dated January 17, 2025 (the “**Transition Services Agreement**”), between the Trustee and the Purchaser.

#### **Transfer of the U.S. Purchased Assets**

6. Pursuant to sections 105(a), 363(f), and 1521 of the Bankruptcy Code, and as provided for in the AVO, upon the delivery of a Trustee’s certificate to the Purchaser, substantially in the form attached as Schedule A to the AVO (the “**Trustee’s Certificate**”), all of the Debtors’ right, title, and interest in and to the U.S. Purchased Assets identified and described in the APA, shall vest in the Purchaser, without further instrument of transfer or assignment in the Purchaser and shall be a legal, valid, and effective transfer of such right, title, and interest in and to the U.S. Purchased Assets free and clear of all Encumbrances, including 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) all charges, security interests or claims evidenced by

registrations pursuant to the Personal Property Security Act of British Columbia or any other personal property registry system; and (ii) those Claims listed on Schedule C to the AVO. All such Encumbrances shall attach to the proceeds received by the Trustee with the same priority, validity, force, and effect as such Encumbrances had in the Purchased Assets, subject to any claims and defenses the Debtors or the Trustee may possess with respect thereto.

7. Except as otherwise provided in the APA, the AVO, and/or this Order, pursuant to sections 105(a), 363(f), and 1521 of the Bankruptcy Code, upon the time of the closing of the sale (the “**Time of Closing**”): (i) the U.S. Purchased Assets shall be sold, transferred, or otherwise conveyed to the Purchaser free and clear of all Encumbrances; (ii) no holder of an Encumbrance against the Debtors shall interfere with the Purchaser’s title to or use and enjoyment of the U.S. Purchased Assets based on or related to such Encumbrances; and (iii) the APA, the Sale, and any instruments contemplated thereby shall be enforceable against and binding upon, and not subject to rejection or avoidance by, the Debtors or any successor thereof. All persons or entities holding Encumbrances in, to, or against the Purchased Assets are forever barred from asserting such Encumbrances against the Purchaser, its affiliates, successors, and assigns, and current affiliates, officers, directors, employees, managers, partners, members, financial advisors, attorneys, agents, and representatives or such Purchased Assets after the Time of Closing.

8. Except as otherwise provided in the APA, any and all of the U.S. Purchased Assets in the possession or control of any person or entity, including, without limitation, any vendor, supplier, or employee of the Debtors shall be transferred to the Purchaser free and clear of all Encumbrances, and, upon reasonable request of the Purchaser, all such persons or entities are directed to surrender possession of the U.S. Purchased Assets to the Purchaser at the Time of Closing.



9. To the extent permissible under the AVO, the Purchaser shall not be deemed, as a result of any action taken in connection with the Sale, to: (i) be a successor to the Debtors; (ii) have, *de facto* or otherwise, merged or consolidated with or into the Debtors; or (iii) be a continuation or substantial continuation of the Debtors or any enterprise of the Debtors. Except for the Assumed Liabilities, the transfer of the U.S. Purchased Assets to the Purchaser under the APA, the AVO, and this Order shall not result in the Purchaser having any liability or responsibility whatsoever: (y) for any Encumbrance against the Debtors; or (z) to the Debtors, except as is expressly set forth in the APA, the Transition Services Agreement, the AVO, this Order, and/or any other order of the B.C. Court. Without limiting the generality of the foregoing, except as otherwise provided in the APA, the AVO, this Order, and/or any other order of the B.C. Court, the conveyance of the Debtors' rights, title, and interest in the U.S. Purchased Assets to the Purchaser under the APA shall not result in the Purchaser having any liability or responsibility whatsoever for any: (i) Encumbrance, whether at law or in equity, whether by payment, setoff or otherwise, directly or indirectly; (ii) obligation under any of the Debtors' labor or employment agreements, except as shall be otherwise provided for by the Transition Services Agreement; (iii) of the Debtors' mortgages, deeds of trust, and security interests; (iv) intercompany loans and receivables between the Debtors and any non-debtor subsidiary or affiliate; (v) of the Debtors' pension, welfare, compensation, or other employee benefit plans, agreements, practices, and programs; (vi) of the Debtors' other employee, workers' compensation, occupational disease, unemployment, or temporary disability related claims, including, without limitation, claims that might arise under or pursuant to: (i) the Employee Retirement Income Security Act of 1974; as amended, (ii) the Fair Labor Standards Act, (iii) Title VII of the Civil Rights Act of 1964; (iv) the Federal Rehabilitation Act of 1973; (v) the National Labor Relations Act; (vi) the Worker

Adjustment and Retraining Act of 1988; (vii) the Age Discrimination and Employee Act of 1976 and the Age Discrimination in Employment Act, as amended, (viii) the Americans with Disabilities Act of 1990; (ix) the Consolidated Omnibus Budget Reconciliation Act of 1985; (x) state discrimination laws; (xi) state unemployment compensation laws or any other similar state laws; or (xii) any other state or federal benefits or claims relating to any employment with the Debtors or any of their predecessors; or (xiii) successor or vicarious liabilities of any kind or character, including, but not limited to, federal, state, or other tax liabilities, U.S. or foreign pension liabilities, or liabilities based on any theory of antitrust, environmental, labor law, alter ego, veil piercing, continuity of enterprise, mere continuation, product line, de facto merger or substantial continuity, whether known or unknown, whether legal or equitable, matured or unmatured, contingent or noncontingent, liquidated or unliquidated, asserted or unasserted, whether arising prior to or subsequent to the commencement of these Chapter 15 Cases, whether imposed by agreement, understanding, law, equity, or otherwise with respect to any of the Debtors or any obligations of the Debtors, including, but not limited to, in the case of liabilities on account of any taxes arising, accruing or payable under, out of, in connection with, or in any way relating to the operation of the Debtors' business prior to the Time of Closing or any taxes in connection with, or in any way relating to the cancellation of debt of the Debtors or their affiliates.

10. The entry of this Order: (i) is and shall be effective as a determination that, upon the Time of Closing, except as expressly provided in the APA, the AVO, or this Order, all Encumbrances existing as to the U.S. Purchased Assets prior to the Time of Closing, have been released, extinguished, expunged, and discharged as against the Purchased Assets; and (ii) shall be binding upon and shall govern the acts of all entities, including, without limitation, all filing agents, filing officers, title agents, title companies, recorders of mortgages, recorders of deeds,

recorders of fees, registrars of deeds, administrative agencies, governmental departments, secretaries of state, federal, state, and local officials, and all other persons and entities, who may be required by operation of law, the duties of their office, or contract, to accept, file, register or otherwise record or release any documents or instruments that reflect that the Purchaser is the assignee of the U.S. Purchased Assets free and clear of all Encumbrances, except as expressly provided in the APA, the AVO, or this Order.

11. Each and every federal, state, and local governmental agency or department is authorized to accept any and all documents and instruments necessary and appropriate to consummate the transaction contemplated by the APA.

12. Except with respect to enforcing the terms of the APA, the AVO, or this Order, absent a stay pending appeal, no person shall take any action to prevent or enjoin or otherwise interfere with consummation of the transaction contemplated in or by the APA.

13. Effective as of the Time of Closing, the AVO and this Order shall constitute for any and all purposes a full and complete general assignment, conveyance, and transfer of the U.S. Purchased Assets.

#### **Additional Provisions**

14. The terms and provisions of the APA and this Order shall be binding on and inure to the benefit of the Debtors, the Purchaser, the creditors of the Debtors, and all other parties in interest, and any successors of the Debtors, the Purchaser, and the Debtors' creditors, including any trustee(s), examiner(s), or receiver(s) appointed in these Chapter 15 Cases or under any chapter of the Bankruptcy Code or any other law, and all such terms and provisions shall likewise be binding on such trustee(s), examiner(s), or receiver(s) and shall not be subject to rejection or avoidance by the Debtors, their creditors, or any trustee(s), examiner(s), or receiver(s).

15. Subject to the terms and conditions of the AVO, and the APA, provisions of the APA and any related agreements may be waived, modified, amended, or supplemented by agreement among the Debtors and the Purchaser in a writing signed by the Debtors and the Purchaser without further action or order of this Court, provided that such waivers, modifications, amendments or supplements are not inconsistent with the terms and provisions of this Order.

16. The failure to include any particular provision of the AVO, the APA, or any related agreements in this Order shall not diminish or impair the effectiveness of that provision, it being the intent of this Court that the AVO, the APA, and any related agreements, with such amendments thereto as may be made by the parties in accordance with the AVO, and the APA be approved and authorized in their entirety.

17. Notwithstanding any provision in the Bankruptcy Rules to the contrary: (i) the terms of this Order shall be immediately effective and enforceable upon its entry; (ii) the Debtors, the Purchaser, and the Trustee are not subject to any stay in the implementation, enforcement, or realization of the relief granted in this Order; and (iii) the Debtors, the Purchaser, and the Trustee may, in their discretion and without further delay, take any action and perform any act authorized under the AVO and/or this Order.

18. To the extent permitted by section 525 of the Bankruptcy Code, no governmental unit may revoke or suspend any permit or license relating to the operation of the U.S. Purchased Assets sold, transferred, or conveyed to the Purchaser on account of the filing or pendency of these Chapter 15 Cases or the consummation of the Sale. Nothing in the AVO, the APA, any related agreements or this Order releases, nullifies, precludes or enjoins the enforcement of any valid police or regulatory liability to a governmental unit, to which the Purchaser may be subject as the owner or operator of any property that is a Purchased Asset after the date of entry of

this Order; *provided, however*, that all rights and defenses of the Purchaser under non-bankruptcy law are preserved. Nothing in the AVO, the APA, any related agreements or this Order authorizes the transfer or assignment of any governmental (i) license, (ii) permit, (iii) registration, (iv) authorization or (v) approval, or the discontinuation of any obligation thereunder, without compliance with all applicable legal requirements and approvals under police or regulatory law. Nothing in this Order divests any tribunal of any jurisdiction it may have under police or regulatory law.

19. Nothing in this Order shall be deemed to waive, release, extinguish, or estop the Debtors or the Trustee from asserting, or otherwise impair or diminish, any right (including, without limitation, any right of recoupment), claim, cause of action, defense, offset, or counterclaim in respect of any asset that is not a Purchased Asset.

20. The provisions of this Order are non-severable and mutually dependent.

21. Other than as explicitly set forth herein, this Court shall retain jurisdiction with respect to any and all matters, claims, rights, or disputes arising from or related to the implementation or interpretation of this Order.

**EXHIBIT 1**

**Approval and Vesting Order**



Province of British Columbia  
Bankruptcy Division  
Vancouver Registry

Court No. B-250050  
Estate Nos. 11-3171493  
11-3171491

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF  
BENCH ACCOUNTING, INC. AND 10SHEET SERVICES INC.**

**ORDER**

	)		)
	)		)
BEFORE	)	THE HONOURABLE CHIEF	)
	)	JUSTICE SKOLROOD	)
			March 13, 2025

ON THE APPLICATION of KSV Restructuring Inc., in its capacity as licensed insolvency trustee (the "**Trustee**") of Bench Accounting, Inc. ("**Bench**") and 10Sheet Services Inc. ("**10Sheet**", and together with Bench, the "**Companies**"), coming on for hearing on March 13, 2025 at 800 Smithe Street, Vancouver, British Columbia, and on hearing Kibben Jackson and Heidi Esslinger, counsel for the Trustee, and those other counsel listed on Schedule "A" hereto; AND ON READING the pleadings and other materials filed herein, including the First Report of the Trustee dated March 5, 2025 (the "**Report**"); AND pursuant to the *Bankruptcy and Insolvency Act*, as amended (the "**BIA**"), the *Supreme Court Civil Rules* and the equitable and inherent jurisdiction of this Honourable Court:

THIS COURT ORDERS AND DECLARES that:

**NOTICE**

1. The time for service of the Notice of Application and supporting materials be and is hereby abridged such that the Notice of Application for this Order is properly returnable this day,

and further that any requirement for service of the Notice of Application is hereby dispensed with.

### SALE APPROVAL

2. The sale transaction (the “**Transaction**”) contemplated by the Asset Purchase Agreement dated February 25, 2025 (the “**Sale Agreement**”) between the Trustee and Recruiter.com Ventures Inc. (the “**Purchaser**”), a copy of which is attached as Appendix “E” to the Report, is hereby approved, and the Sale Agreement is commercially reasonable. The execution of the Sale Agreement by the Trustee is hereby authorized and approved, and the Trustee 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 to the Purchaser of the assets described in the Sale Agreement (the “**Purchased Assets**”).
3. Upon delivery by the Trustee to the Purchaser of a certificate substantially in the form attached as Schedule “B” hereto (the “**Trustee’s Certificate**”), all of the Companies’ right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser in fee simple, 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) all charges, security interests or claims evidenced by registrations pursuant to the Personal Property Security Act of British Columbia or any other personal property registry system; and (ii) those Claims listed on Schedule “C” hereto (all of which are collectively referred to as the “**Encumbrances**”, 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.
4. For the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets,




and from and after the delivery of the Trustee's Certificate all Claims 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 had possession or control immediately prior to the sale.

5. The Trustee is to file with the Court a copy of the Trustee's Certificate forthwith after delivery thereof.
6. Pursuant to Section 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or Section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Trustee is hereby authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the company's records pertaining to the Companies' 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 Companies.
7. Subject to the terms of the Sale Agreement, possession of the Purchased Assets shall be delivered by the Trustee to the Purchaser at 12:00 noon on the Closing Date (as defined in the Sale Agreement).
8. The Trustee, with the consent of the Purchaser, shall be at liberty to extend the Closing Date to such later date as those parties may agree without the necessity of a further Order of this Court, provided that the Closing Date occurs within 10 days of the date of this Order.
9. The vesting of the Purchased Assets in the Purchaser pursuant to this Order shall not be void or voidable by creditors of the Companies, nor shall it constitute or be deemed to be a transfer at undervalue, fraudulent preference, assignment, fraudulent conveyance or other reviewable transaction under the *Bankruptcy and Insolvency Act* 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.

**General**

10. THIS COURT REQUESTS the aid and recognition of other Canadian and foreign courts, tribunal, regulatory or administrative bodies, including any court or administrative tribunal of any federal or State Court or administrative body in the United States of America (each a “**Foreign Court**”) to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, agencies and regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Trustee in any foreign proceeding, or to assist the Trustee and its agents in carrying out the terms of this Order.
11. The Trustee shall be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order and the Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purposes of having these proceedings recognized in a jurisdiction outside Canada, including acting as a foreign representative of the Companies to apply to the United States Bankruptcy Court for relief pursuant to Chapter 15 of the *United States Bankruptcy Code*, 11 U.S.C. § § 101-1532 as amended.
12. THIS COURT DECLARES that, without prejudice to the determination to be made by any Foreign Court as to the companies’ centre of main interest, this Court has jurisdiction over the Companies on the basis that the Companies’ centre of main interest is Vancouver, British Columbia, Canada.
13. The Trustee or any other party have liberty to apply for such further or other directions or relief as may be necessary or desirable to give effect to this Order.
14. Endorsement of this Order by counsel appearing on this application other than counsel for the Trustee is hereby dispensed with.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT.

  
\_\_\_\_\_  
Signature of Kibben Jackson

For  
Lawyer for the Trustee

By the Court

  
\_\_\_\_\_  
Registrar IN BANKRUPTCY



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**Schedule "A"****LIST OF COUNSEL**

<b>Litigant/Party Name</b>	<b>Person Represented</b>
Bryan Gibbons	Recruiter.com Ventures Inc.

**Schedule "B"**

**FORM OF TRUSTEE'S CERTIFICATE**

Province of British Columbia  
Bankruptcy Division  
Vancouver Registry

Court No. B-250050  
Estate No. 11-3171493  
11-3171491

**IN THE SUPREME COURT OF BRITISH COLUMBIA  
IN BANKRUPTCY AND INSOLVENCY**

**IN THE MATTER OF THE BANKRUPTCY OF  
BENCH ACCOUNTING, INC. AND 10SHEET SERVICES INC.**

**TRUSTEE'S CERTIFICATE**

1. Capitalized terms used but not otherwise defined in this Trustee's Certificate shall have the meanings given to them in the order of the Supreme Court of British Columbia (the "**Court**") pronounced on March [■], 2025 (the "**Approval and Vesting Order**") and the Asset Purchase Agreement dated February 25, 2025 (the "**Sale Agreement**") between KSV Restructuring Inc., in its capacity as trustee in bankruptcy (the "**Trustee**") of Bench Accounting, Inc. ("**Bench**") and 10Sheet Services Inc. ("**10Sheet**", and together with Bench, the "**Companies**") and Recruiter.com Ventures Inc. (the "**Purchaser**").
2. Pursuant to the Approval and Vesting Order, the court ordered that all of the right, title and interest of the Companies in and to the Purchased Assets shall vest in the Purchaser effective upon, among other things, delivery by the Trustee of this Trustee's Certificate to the Purchaser.

**THE TRUSTEE HEREBY CERTIFIES as follows:**

1. The Companies and the Purchaser have each delivered written notice to the Trustee that all applicable conditions under the Sale Agreement have been satisfied and/or waived, as applicable.
2. The Trustee has received the full amount of the Purchase Price under the Sale Agreement.
3. Except for delivery of this Trustee's Certificate, all of the transactions contemplated by the Sale Agreement have been implemented.

**Dated at the City of Vancouver, in the Province of British Columbia, this [ ] day of [ ],  
2025**

**KSV RESTRUCTURING INC.**, in its capacity  
as trustee in bankruptcy of Bench Accounting,  
Inc. and 10Sheet Services Inc., and not in its  
personal or corporate capacity

Per: \_\_\_\_\_

Name:

Title:

**Schedule "C"**

**CLAIMS TO BE DELETED/EXPUNGED**

NIL.

**EXHIBIT 2**

**Asset Purchase Agreement**



## ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is entered into as of the 25th day of February, 2025:

### **BETWEEN:**

**KSV RESTRUCTURING INC.**, in its capacity as the appointed trustee of the estate of **BENCH ACCOUNTING, INC.**, a corporation incorporated pursuant to the laws of the State of Delaware ("**Bench**") and **10SHEET SERVICES INC.**, a corporation incorporated pursuant to the federal laws of Canada ("**10Sheet**", and together with Bench, the "**Companies**" and each a "**Company**"), and not in its personal or corporate capacity;

(the "**Trustee**")

– and –

**RECRUITER.COM VENTURES INC.**, a Delaware corporation,  
as purchaser

(the "**Purchaser**").

### **WHEREAS:**

A. The Companies made a voluntary assignment into bankruptcy pursuant to section 49 of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985 c. B-3 (the "**BIA**"), and pursuant to the Certificates of Appointment issued January 7, 2025, the Trustee was appointed as trustee of the Companies.

B. On January 1, 2025 (the "**LOI Date**"), the Companies, in consultation with NBC, executed a letter of intent (the "**LOI**") with the Purchaser for the sale of the Companies' assets and business, which sets forth the Purchaser's, NBC's and the Companies' agreement in principle to the terms of this Agreement.

**NOW THEREFORE**, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

"**Accounts Receivable**" means all accounts receivable, trade accounts, notes receivable and other debts and other amounts due, owing or accruing due to either of the Companies as of any time from and after the LOI Date, and the full benefit of all security for such accounts, notes or debts, but excluding any Taxes receivable by either of the Companies for the period ending December 31, 2024.

"**Affiliate**" means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For purposes of this definition, the term "**control**" (including the terms

“**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” means this asset purchase agreement, as may be amended and restated from time to time in accordance with the terms hereof, and “**Article**” and “**Section**” mean and refer to the specified article, section and subsection of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (a) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (c) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval and Vesting Order**” means an order by the BC Court, in form and substance satisfactory to the Purchaser and the Trustee, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction, vesting title to the Purchased Assets in the Purchaser or its permitted designee on Closing, free and clear of all Encumbrances.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement effecting the assignment to, and assumption by, the Purchaser of the Assigned Contracts and the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

“**Assignment Order**” means an order of the BC Court, in form and substance satisfactory to the Purchaser and the Trustee, acting reasonably, assigning to the Purchaser the rights and obligations of the Companies under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment of such Assigned Contracts has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

“**Assigned Contracts**” means the Contracts listed under the header “Assigned Contracts” in Schedule A attached hereto.

“**Assumed Liabilities**” means (a) any Cure Costs which are not paid at Closing; and (b) Liabilities relating to the Purchased Assets and Assigned Contracts, solely in respect of the period from and after the Closing Effective Time and not relating to the period prior to the Closing Effective Time.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**Bankruptcy Proceedings**” means the proceeding before the BC Court initiated or to be initiated by the Trustee in order to apply for the Approval and Vesting Order.

“**BC Court**” means the Supreme Court of British Columbia.

“**BIA**” has the meaning set out in the Recitals.

**“Books and Records”** means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of the Companies including information, documents and records relating to the Assigned Contracts, customer lists, customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media.

**“Business”** means the businesses conducted by the Companies as of January 7, 2025.

**“Business Day”** means a day on which banks are open for business in New York City, New York and the Province of British Columbia, but does not include a Saturday, Sunday or statutory holiday in New York City, New York, or the Province of British Columbia.

**“Claims”** means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

**“Closing”** means the closing and consummation of the Transaction.

**“Closing Date”** means the fifth (5th) Business Day following obtaining the Recognition Order, unless otherwise agreed by the Parties in writing.

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

**“Contracts”** means all pending and executory contracts, agreements, leases, understandings and arrangements (whether oral or written) to which any of the Companies are a party or by which such entity is bound or in which such entity has, or will at the Closing Effective Time have, any rights or by which any of its property or assets are or may be affected.

**“Cure Costs”** means, in respect of the Assigned Contracts, all amounts, costs, fees and expenses (i) required to be paid to remedy monetary defaults in relation to the Assigned Contracts, other than those arising by reason only of the Companies’ (A) bankruptcy, insolvency (including the commencement of the Bankruptcy Proceedings) or (B) failure to perform a non-monetary obligation; (ii) required to secure a counterparty’s consent to the assignment of an Assigned Contract and agreed to by the Purchaser in its sole discretion; or (iii) as may be required pursuant to the Approval and Vesting Order or the Assignment Order, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to an Assigned Contract, subject to the approval of the Trustee.

**“Delaware Court”** means the United States Bankruptcy Court for the District of Delaware.

**“Deposit”** has the meaning set out in Section 3.2.

**“Excluded Assets”** means the Excluded Contracts and all other assets of the Companies as of the Closing Effective Time other than the Purchased Assets, including, without limitation, the assets listed on Schedule B attached hereto.

“**Excluded Contracts**” means all Contracts other than the Assigned Contracts.

“**Excluded Liabilities**” has the meaning set out in Section 2.3.

“**Encumbrance**” means any security interest, lien, Claim, charge, Court Charge, right of retention, deemed trust, judgement, writ of seizure, writ of execution, notice of seizure, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**General Conveyances**” means one or more general conveyances evidencing the conveyance to the Purchaser of the Companies’ interest in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the BC Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**GST/HST**” means all goods and services tax imposed under Part IX of the Excise Tax Act.

“**Income Tax Act**” means the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.).

“**Intellectual Property**” means all intellectual property and industrial property used by the Companies in the Business, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to: (a) trademarks, service marks, trade dress, corporate, partnership and business names, fictitious names and other trade names; (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter, utility models; (c) works, copyrights (including, without limitation, copyrights related to the Companies’ website content marketing materials), neighbouring rights, moral rights, software (whether source code or object code) and databases; (d) designs and industrial designs; (e) know-how, show-how, trade secrets, proprietary information, formulae, recipes, algorithms, specifications, schematics, systems, methods and techniques and related documentation, patient, customer and supplier information and records, and market and survey information; (f) telephone numbers, domain names, websites and website portals and social media identities and accounts, including, without limitation, digital marketing materials and online branding assets; (g) integrative circuit topographies and mask works, (h) packaging designs, product labeling, advertising copy, brochures, promotional materials, marketing collateral, signage, and any other materials used to promote or market the Business, and (i) all derivatives, modifications, enhancements, and improvements of the foregoing, as well as all goodwill associated therewith. “**Intellectual Property**” shall further include all re-examinations, reissues, continuations, extensions, and divisions of any of the foregoing, and all income, royalties, damages, and payments now and hereafter due or payable with respect to any of the foregoing (including damages and payments for past or future infringements, dilutions, misappropriations,

misuse, or unauthorized use of any of the foregoing), and all rights to sue, counterclaim, and recover for past, present, and future infringements, dilutions, misappropriations, misuse, or unauthorized use of any of the foregoing.

“**LOI**” has the meaning set out in the Recitals.

“**LOI Date**” has the meaning set out in the Recitals.

“**Liability**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**NBC**” means National Bank of Canada.

“**Organizational Documents**” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“**Outside Date**” means 11:59 pm (Eastern Standard Time) on April 15, 2025, or such later date and time as the Trustee and the Purchaser may agree to in writing.

“**Parties**” means the Trustee and the Purchaser.

“**Permits and Licenses**” means the orders, permits, licenses, Authorizations, approvals, registrations, consents, waivers or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Companies by any Governmental Authority related to the Business, the Purchased Assets and Assigned Contracts.

“**Person**” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, trustee, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“**Personal Information**” means any information in the possession or control of the Companies about an identifiable person other than name, title, business address or telephone number.

“**Purchased Assets**” has the meaning set out in Section 2.1.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchaser**” means Recruiter.com Ventures Inc., a Delaware corporation, or its permitted assignee under Section 9.9 hereof.

“**Recognition Proceedings**” means proceedings before the Delaware Court, pursuant to Chapter 15 of the United States’ Bankruptcy Code, recognizing the Bankruptcy Proceedings and giving effect to the Approval and Vesting Order in the United States of America.

**“Recognition Order”** means an order of the Delaware Court in the Recognition Proceedings recognizing and giving full force and effect to the Approval and Vesting Order in the United States of America.

**“Service Provider”** means any individual that provided services to the Companies, whether as an employee, contractor, advisor or other similar capacity.

**“Taxes”** means, with respect to any Person, all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

**“Trademark Assignment Agreement”** means an assignment of trademark agreement evidencing the assignment to the Purchaser of the Companies’ rights, title, and interest in any and all trademarks forming part of such Companies’ Intellectual Property.

**“Transaction”** means all of the transactions contemplated by this Agreement including the purchase and sale transaction whereby the Purchaser will acquire the Purchased Assets.

**“Transfer Taxes”** means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

**“Trustee”** has the meaning set out in the Recitals hereto.

**“Trustee’s Certificate”** means a certificate to be filed in the BC Court by the Trustee and delivered by the Trustee to the Purchaser confirming that the Purchaser has delivered the Purchase Price to the Trustee and that all conditions precedent to this Agreement have been satisfied or waived, all in accordance with the Approval and Vesting Order, and in form and substance satisfactory to the Purchaser and the Trustee, acting reasonably.

**“TSA”** means that certain Transition Services Agreement, dated as of January 17, 2025, by and between the Trustee and the Purchaser.

## 1.2 Interpretation Not Affected by Headings, etc.

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 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this

Agreement. 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 Extended Meanings**

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Trustee or the Purchaser, or any Affiliates thereof.

#### **1.5 Currency**

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

#### **1.6 Statutes**

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

#### **1.7 Schedules & Amendments to Schedules**

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

##### **SCHEDULES**

Schedule A - Purchased Assets

Schedule B - Excluded Assets

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

### **ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS**

#### **2.1 Purchase and Sale of Purchased Assets**

At the Closing, subject to the terms and conditions set forth in this Agreement, the Trustee, on behalf of the Companies, shall sell, assign, transfer and convey to the Purchaser, and the Purchaser shall purchase, acquire and assume from the Trustee each of the Companies’ respective right, title and interest in, to and under all of the personal and tangible and intangible assets, which are used or held for use in connection with, the Business (collectively, the “*Purchased Assets*”), free and clear of all Encumbrances, including without limitation:

- (a) all Assigned Contracts as set out in Schedule A attached hereto;

- (b) each Company’s rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;
- (c) originals, or where not available, copies, of all Books and Records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic plans, internal financial statements and marketing and promotional surveys, material and research, that exclusively relate to the Purchased Assets or Assigned Contracts; and
- (d) all Intellectual Property owned by each of the Companies and used in connection with the Business, including any registrations related thereto, including without limitation, all rights, title and interest in and to all primary, secondary, and supportive platforms, services, and integrations that facilitate the platform and service integral to the Companies’ Business (including, for the avoidance of doubt, the Companies’ AWS interface (including all access codes, object code, source code, and documentation));
- (e) all Accounts Receivable;
- (f) all Permits and Licenses;
- (g) the goodwill of the Business, including all right, title and interest of the Companies in, to and in respect of all elements which contribute to the goodwill of the Business, including the goodwill represented by packaging, labelling, advertising, marketing and promotional materials and the right to use the name “Bench” and “10Sheet”; and
- (h) all other assets of the Companies set forth on Schedule A attached hereto that are not otherwise captured by clauses (a) – (g) above.

## 2.2 Excluded Assets

Notwithstanding Section 2.1, the Purchased Assets shall not include the Excluded Assets.

## 2.3 Transfer of Purchased Assets and Assumption of Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Companies to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities from and after the Closing Date. For certainty, the Purchaser is not assuming any Liabilities of the Companies other than the Assumed Liabilities (collectively, the “**Excluded Liabilities**”) and shall have no liability to any Person therefor.

## 2.4 Assigned Contracts

- (a) Until the Closing Effective Time, the Purchaser shall be entitled to make additions, deletions and modifications to the Contracts classified as “Assigned Contracts”, in its sole discretion. For greater certainty: (i) any Assigned Contract subsequently designated by the Purchaser as an Excluded Contract after the date of this Agreement shall be deemed to no longer be an Assigned Contract, and shall be an Excluded Contract; and (ii) any Contract subsequently designated by the Purchaser as an Assigned Contract after the date of this Agreement shall be deemed an Assigned Contract for the purposes of this Agreement.



- (b) Each of the Parties, at the sole cost and expense of the Purchaser, shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assigned Contracts, all consents and approvals required to assign the Assigned Contracts to the Purchaser.
- (c) To the extent that any Assigned Contract is not assignable without the consent or approval of the counterparty or any other Person, and such consent or approval has not been obtained prior to the Closing: (i) any Company's interest in, to and under such Assigned Contract may be conveyed to the Purchaser pursuant to an Assignment Order; (ii) at the sole cost and expense of the Purchaser, the Trustee will use commercially reasonable efforts to obtain an Assignment Order in respect of such Assigned Contract on or prior to the Closing; and (iii) if an Assignment Order is obtained in respect of such Assigned Contract, the Purchaser shall accept the assignment of such Assigned Contract on such terms.
- (d) To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall be solely responsible for and shall pay such Cure Costs. The Cure Costs shall be paid, in the Purchaser's sole discretion unless otherwise required by applicable law, either directly to the applicable counterparty or to the Trustee in trust. For greater certainty, the Cure Costs shall be in addition to the Purchase Price payable to the Vendor. Notwithstanding the foregoing, unless the Parties otherwise agree, to the extent that any Cure Cost is payable with respect to any Assigned Contract, where such Assigned Contract is assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in accordance with such Assignment Order, and where such Assigned Contract is not assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty.
- (e) It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security, including without limitation any Cure Costs, that may be required by Governmental Authorities or any third parties to permit the transfer of the Purchased Assets, including the Assigned Contracts, to the Purchaser.

## 2.5 Service Providers.

The Trustee and the Purchaser each acknowledge, agree and understand that: (i) substantially all the Service Providers were terminated prior to the LOI Date; (i) the Purchaser has advised the Trustee that many of such Service Providers were subsequently hired or engaged by the Purchaser independent of and prior to the date of this Agreement; and (iii) that the hiring or engagement of such Service Providers by the Purchaser does not constitute a breach of this Agreement

## ARTICLE 3 PURCHASE PRICE

### 3.1 Purchase Price

The aggregate purchase price for the Purchased Assets shall be CAD\$13,000,000 (the “**Purchase Price**”) *plus* the assumption by the Purchaser of the Assumed Liabilities and Cure Costs (the “**Purchase Consideration**”). The Purchase Price (net of the Deposit) shall be paid on the Closing Date, in full, by wire transfer of immediately available funds to an account designated by the Trustee.

### 3.2 Deposit and Satisfaction of Purchase Price

- (a) The Parties acknowledge that, prior to the date hereof, the Purchaser has paid a non-refundable, upfront deposit equal to CAD\$1,000,000 in accordance with the terms of the LOI (the “**Deposit**”) and that such Deposit shall be deducted from the Purchase Price to be paid by the Purchaser on the Closing Date.
- (b) The Parties further acknowledge and agree that, if this Agreement is terminated for any reason, (i) the Deposit constitutes a genuine pre-estimate of liquidated damages representing the Trustee’s and Companies’ losses as a result of Closing not occurring and (ii) the Purchaser hereby waives any claim or defense that the Deposit is a penalty or is otherwise not a genuine pre estimate of the Trustee’s and Companies’ damages.

### 3.3 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes, if any, pertaining to the Purchaser’s acquisition of the Purchased Assets.
- (b) Where the Trustee or the Companies are required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Trustee on the Closing Date. The Trustee shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due.
- (c) Except where the Trustee or the Companies are required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Trustee will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Trustee or the Companies are required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser on the Closing Date, the Purchaser shall promptly reimburse the Trustee the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (d) The Purchaser shall indemnify the Trustee and the Companies for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Trustee may pay or for which the Trustee may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.
- (e) Notwithstanding the foregoing, if available, the Purchaser and the Trustee shall jointly execute an election under section 167 of the *Excise Tax Act* in connection with the transfer of the Purchased Assets contemplated herein, and the Purchaser shall file such election with its applicable Tax return for the reporting period in which the sale of the Purchased Assets takes place. Any GST/HST or similar excise Taxes payable under Applicable Laws incurred in connection with the purchase and sale of the Purchased Assets contemplated by this Agreement, including where an election pursuant to subsection 167(1) of the *Excise Tax Act* is not or cannot be validly made in respect of the Purchased Assets, shall be borne by Purchaser.

### 3.4 Allocation of Purchase Price

No later than two (2) Business Days prior to Closing, the Trustee and the Purchaser shall have agreed to an allocation of the Purchase Price among the Purchased Assets. The Trustee and the Purchaser shall each file their respective tax returns and elections in accordance with such allocation and the Trustee and the Purchaser shall not dispute such allocation in connection with any tax audit or other proceeding.

## ARTICLE 4 REPRESENTATIONS AND WARRANTIES

### 4.1 Representations and Warranties of the Trustee

The Trustee hereby represents and warrants as of the date hereof and as of the Closing Date as follows, and acknowledges that the Purchaser is relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Bankruptcy Proceedings. As of the Closing Date, the Approval and Vesting Order and Recognition Order will be in full force and effect and will not be subject to any appeal or leave to appeal application(s). The Trustee and the Companies have not been discharged from bankruptcy and the bankruptcy of either Company has not been annulled.
- (b) Proceedings. There are no proceedings pending against the Trustee or the Companies, to the knowledge of the Trustee, threatened, with respect to, or in any manner affecting, the Companies' respective titles to the Purchased Assets, or which would reasonably be expected to enjoin, delay, restrict or prohibit the transfer of all or any part of the Purchased Assets or the Closing of the Transaction as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Trustee from fulfilling any of its obligations set forth in this Agreement.
- (c) No Consents or Authorizations. Subject only to obtaining the Approval and Vesting Order and the Recognition Order, and any consents, approvals or waivers required in connection with the assignment of the Assigned Contracts, the Trustee does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.
- (d) Residency. The Trustee is not a non-resident of Canada for purposes of the *Income Tax Act* or the *Excise Tax Act*, as applicable.

### 4.2 Representations and Warranties of the Purchaser

The Purchaser hereby represents and warrants to and in favour of the Trustee as of the date hereof and as of the Closing Date, and acknowledges that the Trustee are relying on such representations and warranties in connection with entering into this Agreement and performing its obligations hereunder:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the State of Delaware and the Delaware General Corporate Law, is in good standing under such act and has the power and authority to enter into, deliver and perform its obligations under this Agreement.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement has been authorized by all necessary corporate action on the part of the Purchaser.

- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement do not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order and Recognition Order.
- (e) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (f) No Consents or Authorizations. Subject only to (i) obtaining the Approval and Vesting Order, (ii) obtaining the Recognition Order, and (iii) obtaining any consents, approvals or waivers required in connection with the assignment of the Assigned Contracts or the Assignment Order, as applicable, the Purchaser does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.
- (g) Residency. The Purchaser is a non-resident of Canada for purposes of the *Income Tax Act*.

#### 4.3 As is, Where is

The representations and warranties of the Trustee shall not merge on Closing. Despite any other provision of this Agreement, the Purchaser expressly acknowledges that the Trustee, on behalf of the Companies, is selling the Purchased Assets on an “as is, where is” basis as the Purchased Assets shall exist as at the Closing Effective Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Trustee does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters and it has inspected the Purchased Assets and will accept the same on the Closing Date, in their then current state, condition and location. No representation, warranty or condition is express 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 Trustee to sell or assign the same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing any and all conditions, warranties or representations expressed or implied pursuant to applicable sale of goods legislation or other similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the Agreement are for purpose of identification only and, no representation, warranty or condition has or will be given by the Trustee concerning completeness or accuracy of such descriptions

## **ARTICLE 5. COVENANTS**

### **5.1 Closing Date**

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.

### **5.2 Permits and Licenses**

The Parties shall cooperate and work together in good faith, assist with submissions, share information and make any other efforts required to obtain any approval, Authorization, third-party consent, or permits and licences from any Governmental Authority necessary to effect the Closing.

### **5.3 Application for Approval and Vesting Order and Recognition Order**

As soon as practicable, the Trustee shall serve and file with the BC Court an application for the issuance of the Approval and Vesting Order and, if applicable, the Assignment Order, seeking relief that will, inter alia, approve this Agreement and the Transaction, and proceedings in the Delaware Court for the Recognition Order.

### **5.4 Insurance Matters**

Until Closing, the Trustee shall keep in full force and effect all existing insurance policies of the Companies and give any notice or present any Claim under any such insurance policies consistent with past practice in the ordinary course of business.

### **5.5 Transition Services Agreement**

- (a) Concurrently with the execution of this Agreement, the parties to the TSA shall enter into an amending agreement to the TSA, in a form mutually agreeable to the Trustee and the Purchaser.
- (b) Effective contemporaneously with the Closing and in accordance with Section 6(a)(i) of the TSA, the Trustee and the Purchaser hereby agree that the TSA shall automatically terminate. Upon termination of the TSA, neither the Trustee nor the Purchaser shall have any further obligations, responsibilities, or liabilities under the TSA, except for those obligations that expressly survive termination pursuant to the terms of the TSA.

### **5.6 Name Changes**

The Trustee shall, within ten (10) days after the Closing Date, provide written confirmation and evidence to the Purchaser of the name change of the Companies to names that do not include the words "Bench Accounting" and "10Sheet"

### **5.7 Accounts Receivable**

Within two (2) Business Days after the Closing Date, the Trustee will transfer all Accounts Receivable collected by the Trustee or the Companies up until the Closing Date to the Purchaser or as the Purchaser may direct in writing. The Trustee shall, within two (2) weeks following the receipt of any Accounts Receivable by the Trustee or the Companies following the Closing Effective Time, remit such Accounts Receivable by cheque, wire transfer or direct deposit of immediately available funds to such place as directed by the Purchaser, from time to time.

## **ARTICLE 6 CLOSING ARRANGEMENTS**

### **6.1 Closing**

Closing shall take place on the Closing Date effective as of the Closing Effective Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

### **6.2 Trustee's Closing Deliveries**

At or before the Closing, the Trustee shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order, as issued and entered by the BC Court;
- (b) a true copy of the Assignment Order, if applicable, as issued and entered by the BC Court;
- (c) a true copy of the Recognition Order, as issued by the Delaware Court;
- (d) a copy of Trustee's Certificate;
- (e) all Tax elections contemplated by Section 3.3, duly executed by the Trustee;
- (f) the General Conveyance, duly executed by the Trustee;
- (g) the Assignment and Assumption Agreement, duly executed by the Trustee;
- (h) the Trademark Assignment Agreement, duly executed by the Trustee;
- (i) the complete source code, object code, and documentation for the software platform (including all previous versions, code branches, developer notes, designs, specifications, and other documents in the Companies' possession or control);
- (j) the complete source code, object code, and documentation for the Companies' AWS interface (including all previous versions, code branches, developer notes, designs, specifications, and other documents in the Companies' possession or control);
- (k) a certificate of an officer of the Trustee dated as of the Closing Date confirming that all of the representations and warranties of the Trustee contained in this Agreement are true in all material respects as of the Closing Date, with the same effect as though made at and as of the Closing Date, and that the Trustee has performed in all material respects the covenants to be performed by it prior to the Closing Date;
- (l) discharges or no interest letters in each case in form and substance satisfactory to the Purchaser, acting reasonably, with respect to any Encumbrances;
- (m) the Books and Records that relate to the Purchased Assets and Assigned Contracts; and
- (n) 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.

### 6.3 Purchaser's Closing Deliveries

At or before the Closing Date, the Purchaser shall deliver or cause to be delivered to the Trustee, the following:

- (a) payment of the Purchase Price (net of the Deposit);
- (b) payment of all Transfer Taxes payable on Closing to the Trustee or the Companies (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 3.3;
- (c) payment of the Cure Costs to be paid by the Purchaser pursuant to Section 2.4 to the Trustee, or evidence that such Cure Costs have been or will be paid directly to the applicable counterparty;
- (d) all tax elections contemplated by Section 3.3, duly executed by the Purchaser;
- (e) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (f) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Date, with the same effect as though made at and as of the Closing Date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Date; and
- (g) such other agreements, documents and instruments as may be reasonably required by the Trustee to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

## ARTICLE 7 CONDITIONS OF CLOSING

### 7.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The BC Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) Recognition Order. The Delaware Court shall have issued the Recognition Order, which Recognition Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (c) Assignment Order. The BC Court shall have issued and entered the Assignment Order, if applicable, which Assignment Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same,

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in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.

- (d) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and
- (e) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 7.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

## **7.2 Conditions Precedent in favour of the Purchaser**

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Trustee's Deliverables. The Trustee shall have executed and delivered or caused to have been executed and delivered to the Purchaser all the documents and payments contemplated in Section 6.2.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Trustee shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Trustee on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Purchaser. These conditions may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If the conditions set out in this Section 7.2 are not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Trustee to terminate this Agreement.

## **7.3 Conditions Precedent in favour of the Trustee**

The obligation of the Trustee to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Trustee at the Closing all the documents and payments contemplated in Section 6.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.



- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Trustee. Any condition in this Section 7.3 may be waived by the Trustee in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Trustee only if made in writing, provided that delivery of the Trustee's Certificate will constitute such written waiver. If any condition set forth in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Trustee may elect on written notice to the Purchaser to terminate the Agreement.

#### **7.4 Appeal of Approval and Vesting Order**

In the event any variation is sought or leave to appeal is sought, an appeal is taken or a stay pending appeal is requested with respect to the Approval and Vesting Order, the Trustee shall promptly notify the Purchaser of such application for leave to appeal, appeal or stay request and shall promptly provide to the Purchaser a copy of the related notice(s) or order(s). Notwithstanding any such appeal or application for leave to appeal, the parties will complete the Transaction on the Closing Date without regard to any appeal or application for leave to appeal to vary or set aside the Approval and Vesting Order, unless the Approval and Vesting Order has been stayed by further BC Court order or is otherwise in effect. In the event a stay of the Approval and Vesting Order is in effect, the Closing Date shall be automatically extended by thirty (30) days, and the parties will use commercially reasonable efforts to obtain a further order of the BC Court approving the Transaction, and, following issuance of such order, will complete the Transaction as soon as reasonably possible thereafter. In the event that such BC Court order is not obtained within thirty (30) days of the aforementioned stay, the Purchaser may, on written notice to the Trustee, terminate this Agreement.

### **ARTICLE 8 TERMINATION**

#### **8.1 Grounds for Termination**

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Trustee and the Purchaser;
- (b) by the Purchaser, upon written notice to the Trustee, if there has been a material breach by the Trustee of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written notice of such breach to the Trustee, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Trustee received such notice;
- (c) by the Purchaser, upon written notice to the Trustee, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Trustee, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this

Agreement, which breach has not been waived by the Trustee, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.3 impossible by the Outside Date; or (ii) if such breach is curable, the Trustee has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within ten (10) days (or, if not curable within ten (10) days, such longer period as is reasonable under the circumstances, not to exceed thirty (30) days) following the date upon which the Purchaser received such notice; or

- (e) by the Trustee, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Trustee.

## **8.2 Effect of Termination**

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder.

# **ARTICLE 9 GENERAL**

## **9.1 Privacy Matters**

The collection, use and disclosure of Personal Information by any of the parties in respect of this Agreement prior to the Closing is restricted to those purposes that relate to the transactions contemplated by this Agreement. Each of the Parties acknowledges and confirms that the disclosure of Personal Information was necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated hereby and that the disclosure of Personal Information relates solely to the evaluation of the transactions contemplated hereby, the completion of the transactions contemplated hereby or the carrying on of the Business. At all times, to the extent it continues to hold Personal Information, the Purchaser shall safeguard all Personal Information collected from the Trustee and the Companies in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. The Purchaser shall not make copies or excerpts of or from the Personal Information or in any way re-create the substance or contents of the Personal Information if the transactions contemplated hereby are not completed for any reason, and shall return all Personal Information to the Trustee and the Companies, as applicable, or destroy such Personal Information at the Trustee's request.

## **9.2 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of the Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the BC Court, and any appellate courts of the Province of British Columbia therefrom.

## **9.3 Notice**

Any notice or other communication under this Agreement shall be in writing and may be delivered by email, addressed:

- (a) in the case of the Purchaser, as follows:

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Recruiter.com Ventures Inc.  
2261 Market St. #5056,  
San Francisco, CA 94114

Attention: Zack James and Kayli Maguire  
Email: zack@zjameslaw.com/ kayli.maguire@bench.co

with a copy to:

Legal Scale LLP  
2 Park Avenue, 20<sup>th</sup> Floor  
New York, NY 10016

Attention: Bryan Judd and Udi Ben Ari  
Email: bryan@legalscale.com; udi@legalscale.com

and to:

Lawson Lundell LLP  
1600 – 925 West Georgia Street  
Vancouver, BC V6C 3L2

Attention: Bryan Gibbons and Julia Winters  
Email: bgibbons@lawsonlundell.com; jwinters@lawsonlundell.com

(b) in the case of the Trustee, as follows:

KSV Restructuring Inc.  
220 Bay Street, 13th Floor, PO Box 20,  
Toronto, Ontario, M5J 2W4

Attention: Bobby Kofman / Jason Knight  
Email: bkofman@ksvadvisory.com / jknight@ksvadvisory.com

with a copy to:

Fasken Martineau DuMoulin LLP  
550 Burrard Street, Suite 2900  
Vancouver, BC, V6C 0A3

Attention: Kibben Jackson  
Email: kjackson@fasken.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Eastern Standard Time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Eastern Standard Time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

#### **9.4 Public Announcements**

The Trustee shall be entitled to disclose this Agreement to the BC Court, the Delaware Court and parties in interest in the Bankruptcy Proceedings, other than any information which the Purchaser advises the Trustee in writing as being confidential, and this Agreement may be posted on the Trustee's website maintained in connection with the Bankruptcy Proceedings. Other than as provided in the preceding sentence or statements made in BC Court or Delaware Courts (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Trustee or any of its Affiliates under Applicable Laws (provided that the Purchaser shall be given prior written notice of any such disclosures), the Trustee shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

#### **9.5 Time**

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

#### **9.6 Survival**

The representations and warranties of the Parties contained in this Agreement shall not merge on Closing. The covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

#### **9.7 Benefit of Agreement**

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

#### **9.8 Entire Agreement**

This Agreement and the Exhibits and Schedules attached hereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Trustee and the Purchaser.

#### **9.9 Paramountcy**

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered in connection with the transactions contemplated by this Agreement, the TSA or the LOI, the provisions of this Agreement shall prevail to the extent of such conflict or inconsistency.

#### **9.10 Assignment**

This Agreement may be assigned by the Purchaser five (5) days prior to the hearing scheduled for the issuance of the Approval and Vesting Order, in whole or in part, without the prior written consent of the

Trustee, provided that: (a) such assignee is a related party or subsidiary of the Purchaser; (b) the Purchaser provides prior notice of such assignment to the Trustee; and (c) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

#### **9.11 Further Assurances**

Each of the Parties shall (including following Closing), at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement and the transactions contemplated herein.

#### **9.12 Counterparts**

This Agreement may be executed electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

#### **9.13 Severability**

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

#### **9.14 Trustee's Capacity**

In addition to all of the protections granted to the Trustee under the BIA or any order of the BC Court in the Bankruptcy Proceedings, the Purchaser acknowledges and agrees that the Trustee, acting in its capacity as Trustee in respect of the Companies and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Trustee.

***[Signature Page Follows]***

**IN WITNESS WHEREOF** the Parties have executed this Agreement as of the day and year first above written.

**KSV RESTRUCTURING INC.** in its capacity  
as the appointed bankruptcy trustee of the estate  
of **BENCH ACCOUNTING, INC.,** and  
**10SHEET SERVICES INC.**

Per: 

Name: Robert Kofman

Title: President

**RECRUITER.COM VENTURES INC.**

Per: 





Name: Jesse Tinsley

Title: CEO

**SCHEDULE A  
PURCHASED ASSETS**

**1. Assigned Contracts:**

**2. Trademarks:**

<b>Trademark</b>	<b>Country</b>	<b>App. Date</b> <b>App. No.</b>	<b>Reg. Date</b> <b>Reg. No</b>	<b>Case No.</b>
BENCH	Canada	April 2, 2013 1620815	Sept. 14, 2016 TMA949251	49898-TM2001
Shield Logo 	Canada	Dec. 13, 2013 1656367	July 16, 2015 TMA908765	49898-TM2003
(Device Only) 	EUTM	Dec. 13, 2013 12428082	May 19 2014 12428082	49898-TM2004
BENCH	EUTM	March 15, 2013 011662723	August 7, 2013 011662723	49898-TM2002
(Device Only) 	United Kingdom	Dec. 13, 2013 UK00912428082	May 19, 2014 UK00912428082	49898-TM2004
BENCH	United Kingdom	March 15, 2013 UK00911662723	August 7, 2013 UK00911662723	49898-TM2002
(Device Only) 	USA	Dec. 11, 2013 86140776	August 19, 2014 4587902	49898-TM1003
BENCH	USA	March 1, 2013 85981170	April 15, 2014 4516471	49898-TM1002

BENCH TAX	USA	August 28, 2020 90145835	July 30, 2024 7463736	49898-TM1005
Girl at Desk 1	USA	Dec. 23, 2015 VA0001982311	Dec. 23, 2015 VA0001982311	49898-CR1001
Girl at Desk 2	USA	Dec 23 2015 VA0001998928	Dec 23 2015 VA0001998928	49898-CR1002

3. **Website Domain Names:**

- i. bench.co
- ii. tensheet.com
- iii. 10sheet.com
- iv. 10sheets.com
- v. 10sheet.ca
- vi. taxdeadlinere minder.com
- vii. benchco.ai
- viii. benchaccounting.ai
- ix. bench.app
- x. meetbench.com
- xi. 10sheet.app
- xii. benchlabs.dev
- xiii. benchception.co
- xiv. 10sheep.ca

4. **Code:**

- i. All codebases at <https://github.com/BenchLabs>; and
- ii. All other self-hosted codebases.

5. **Software Licenses:** All third-party licenses currently utilized in the Companies' Business, including, but not limited to, the following:

- i. Mobile device management software
- ii. Google Workspace
- iii. Paro, Inc.
- iv. Plaid Inc.
- v. Gusto
- vi. Retool, Inc.
- vii. Rutter
- viii. Profound Platform Inc. aka Finch
- ix. Marketo, Inc.
- x. 1Password
- xi. Knock
- xii. Stream
- xiii. GitHub, Inc.
- xiv. Salesforce.com Canada Corporation
- xv. AWS
- xvi. Adobe Acrobat



- xvii. Ambassador
- xviii. AppCues
- xix. Auth0
- xx. Calendly
- xxi. Confluence
- xxii. Drake Software
- xxiii. Atlassian
- xxiv. OKTA
- xxv. Slack + Slack AI
- xxvi. Split
- xxvii. Zoom (Meeting)
- xxviii. Miro
- xxix. Microsoft Canada, Inc.
- xxx. Tableau
- xxxi. Retool
- xxxii. Docusign
- xxxiii. Slack
- xxxiv. Heap
- xxxv. Synk.io
- xxxvi. Figma
- xxxvii. Zapier
- xxxviii. Karbon
- xxxix. OpenAI
- xl. Atlassian
- xli. SkillsMap
- xlii. CultureAmp
- xliii. WebFlow

**6. Engineering and Observability Tools:**

- i. All AWS development environments and Workspaces
- ii. All licenses for code environments (IntelliJ)
- iii. JFrog Artifactory
- iv. Jellyfish
- v. Datadog
- vi. New Relic

**7. Tech Assets:**

Category	Asset Type	Asset Name	Description
System	AWS Infra	AWS	All Amazon Web Services (AWS) organization accounts (72 of them) and all the data and configuration across all regions in all AWS services. This includes, but is not limited to, S3 data buckets, RDS instances, EC2 instances, EventBridge system & data, Dynamo data, Redshift data, Servless system, Lambdas, Cognito, OpsGenie, etc.

Data	Data Set	Categorized Transaction Data	Categorized transaction data represents a structured dataset of ~287 million transactions processed for ~56,000 clients over 11 years, with an average of ~3 million transactions categorized monthly. This data is invaluable for training machine learning models, both generally and within our proprietary systems. It serves as the foundation for building and refining models that power automated transaction categorization, trend analysis, and financial forecasting. This dataset offers a unique opportunity to enhance the accuracy and scalability of AI-driven solutions, leveraging the depth and diversity of historical categorization. Its strategic value lies in supporting advanced product development, improving efficiency in financial workflows, and enabling more precise customer insights and predictive analytics.
Data	Data Set	Customer Document Library	The Customer Document Library is a repository of customer-uploaded documents, including financial statements, receipts, tax forms, and other bookkeeping-related materials. This library, built over years of customer interactions, serves as a valuable dataset for automating document processing and classification using AI/ML tools. It supports enhanced operational efficiency by providing training data for categorization models and enabling faster, more accurate document handling. Represents a significant asset for driving innovation in automation and improving customer service capabilities
Data	Data Set	CRT Knowledge Base	CRT Knowledge Base: A repository containing over 2,500 entries and 255,000+ words, designed to support the Customer Response Team (CRT) in delivering accurate and efficient client support. This knowledge base includes detailed instructions, troubleshooting guides, and best practices across various bookkeeping scenarios. It also holds significant value for training large language models (LLMs), as its structured and detailed content provides a robust dataset for refining AI tools to enhance automated support, improve response accuracy, and reduce resolution times.
Data	Data Set	Customer Messages	Customer message data captures ~3 million outgoing messages from Bench to clients and ~1.9 million incoming messages from clients to Bench, spanning bookkeeping inquiries, support requests, and transactional clarifications. This dataset offers a comprehensive view of customer interaction patterns, providing rich insights into client behavior, common challenges, and areas for improving service delivery. It is pivotal for training AI models to automate responses, streamline support workflows, and anticipate customer needs. This dataset is a strategic asset for optimizing customer engagement, refining communication processes, and driving operational excellence in bookkeeping and client support.

Data	Data Set	Uncategorized Transaction Data	Uncategorized transaction data comprises ~287 million raw financial transactions processed over 11 years for ~56,000 clients, with ~3 million transactions added monthly. This dataset offers immense value by enabling the identification of spending patterns, financial behaviors, and emerging trends across industries. It provides a rich foundation for building predictive analytics models, generating actionable business insights, and exploring untapped opportunities in customer segmentation and product development. With its historical depth and scale, the dataset is a unique asset for enhancing financial intelligence and driving innovation in data-driven solutions.
Data	Data Set	Unconverted Leads and Contacts Data	A dataset of 464,877 unconverted Standard Leads, 7,701 CPA Leads, and 5,532 BD Leads, along with 81,102 Standard Contacts, 1,538 BenchTax DocuSign Contacts, 1,225 Obsolete Contacts, 327 CPA Contacts, and 1,006 BD Contacts segmented by record type within the Salesforce CRM. This dataset provides insights into the lead and contact pool's size and composition, highlighting potential opportunities for marketing and sales efforts. Based on the size and age of the lead pool, a significant portion may no longer be marketable or valid.
Data	Data Set	Firmographic Data	The firmographic dataset of ~56,000 historical clients provides a view of SMB financial behaviors, including revenue, expenses, industry verticals, geographic distribution, and entity types. It spans diverse sectors such as retail, professional services, healthcare, construction, and technology, with a strong representation in North America's major economic hubs.
Engineering	Machine Learning Model	Similar Transactions Clustering Model	Similar Transactions Categorization ML Model: A machine-learning model designed to cluster similar transactions based on shared attributes, enabling bulk categorization. The model is trained on transaction events, identifying patterns and grouping related transactions. It triggers updates through an event-driven architecture, with results stored in DynamoDB for efficient retrieval. This ML-powered solution reduces manual categorization effort, improves accuracy, and provides the foundation for seamless integration into Bench's customer-facing tools.
Engineering	Machine Learning Model	Customer Based Categorization Model	The Customer-Based Categorization (CBC) model is a foundational machine learning solution that streamlines transaction categorization by identifying patterns within a customer's historical ledger. Using a clustering-based algorithm, CBC groups similar transactions and predicts their categories with precision, significantly reducing the need for manual intervention. By addressing gaps left by other methods such as Client Rules and DoNNA, CBC has successfully automated approximately 17% of previously manual transaction volume, driving greater efficiency.

Engineering	Machine Learning Model	Customer Based Categorization Model V2	The Better Customer-Based Categorization (BCBC) model is a next-generation enhancement of Bench's Customer-Based Categorization (CBC) system, leveraging advanced machine learning techniques like TF-IDF and dynamic thresholding to deliver improved transaction categorization. BCBC addresses limitations in the original clustering-based CBC by reducing computational demands, improving accuracy, and adapting categorization thresholds to individual customer profiles. Key benefits include a 17.46 percentage point increase in system coverage, significantly reducing manual categorization efforts, and an estimated labor cost reduction of 15-25%. BCBC integrates seamlessly into Bench's new architecture, offering faster processing speeds (5x improvement), reduced infrastructure costs, and broader transaction history coverage. This scalable solution demonstrates strong potential for operational efficiency and cost savings, aligning with Bench's commitment to delivering precise, automated bookkeeping.
Engineering	Machine Learning Model	DoNNA ML Categorization Model	The DoNNA Model is a machine learning categorization system designed to classify transactions with high accuracy and scalability, utilizing TensorFlow and Google CloudML. It incorporates a Deep/Wide Neural Network architecture, combining deep learning for generalization and linear features for specific patterns, such as client-specific categorizations. DoNNA processes transaction data using advanced preprocessing scripts and vocabulary generation techniques to optimize training. It achieves 91% categorization coverage for high-confidence transactions (confidence > 90%) and up to 97.8% coverage for suggested categorizations (confidence > 50%). The system supports incremental training on CloudML and allows hyper-parameter tuning for model optimization. It integrates seamlessly with Bench's Financial Data domain, aligning vendor and transaction information into ledger-ready journal entries, enhancing bookkeeping precision. Bench owns the infrastructure and logic for transforming transaction data while leveraging CloudML's scalable environment for training and deployment.
Engineering	Machine Learning Model	Automated Document Sorting	The Automated Document Sorting System is a proprietary machine learning integration that automates the classification and metadata extraction of uploaded documents, such as statements and receipts, using tools like Amazon Textract and OpenAI GPT. This system reduces manual processing costs, improves operational efficiency, and enhances customer experience by delivering faster insights. It integrates with Bench's systems via EventBridge and SQS.

Engineering	API Integration	Finch Integration	The Finch integration at Bench automates payroll data ingestion by seamlessly connecting payroll providers to Bench's financial systems, replacing manual data entry processes. Bench owns the infrastructure for securely managing connections, synchronizing data, and translating payroll information into actionable bookkeeping insights. Key components include microservices such as the Finch Gateway for handling webhooks, Customer and Specialist Manage Connections BFFs for managing connection lifecycles, and Sync Control for event-driven data synchronization. Data is securely stored in S3 and transformed for ledger integration. While Finch provides API endpoints and webhook triggers, Bench adds value through its modular architecture, event-driven processing, and alignment with future-proof North Star principles, enabling faster payroll management, reduced errors, and improved customer satisfaction.
Engineering	API Integration	Stripe Integration	Bench's Stripe API integration leverages Stripe's payment infrastructure and raw transaction data to transform, store, and utilize it within Bench's proprietary financial data pipeline. Bench owns the processes and systems that translate Stripe's data model into actionable bookkeeping assets, including categorized transactions, ledger balances, and reconciliations. This includes the financial-data database, custom sync logic, and user-facing tools that provide clients with insights and reports. While Stripe controls the underlying payment systems, raw data, and API, Bench adds value through its proprietary transformation, validation, and reporting infrastructure tailored for accurate and efficient financial management.
Engineering	API Integration	Shopify Integration	Bench's Shopify API integration facilitates seamless bookkeeping by leveraging Shopify's platform for automating payment data import and reconciliation. Bench owns the infrastructure and processes that connect Shopify accounts via OAuth, retrieve and transform Shopify payment data into Bench's financial data system, and support bookkeepers with efficient workflows. Key assets include the financial-data database, transformed data stored within Bench's systems, and custom tools for transaction reconciliation. While Shopify controls the payment infrastructure, app listing, and account-specific connection limitations, Bench enhances value by automating data ingestion, creating scalable connection workflows, and providing tailored insights to clients for accurate financial reporting and management.
Engineering	API Integration	Plaid Integration OCR	The Plaid OCR Gateway integration streamlines financial data ingestion for Bench by leveraging Plaid's technology to automate document upload and processing. Bench owns the infrastructure and services for transforming Plaid's raw data into actionable bookkeeping information, including handling tokens, storing transactions, and generating events. Core assets include callback, listener, and trigger Lambda functions that validate webhooks, process statements, and manage secure storage in S3. Bench ensures data security with encrypted payloads and a micro-event store for reliable event tracking, while collaborating gateways mediate internal and external data flows. Plaid owns the raw document upload flow and API

			services, while Bench adds value through proprietary transformation, event management, and tailored client insights.
Engineering	API Integration	Plaid Transactions Integration	The Plaid Transaction API integration at Bench automates the ingestion and processing of financial data from clients' connected bank and credit card accounts. Bench owns the infrastructure to securely import, validate, and standardize up to 24 months of financial transactions using the Financial Data Service (FDS). This system ensures data accuracy by enriching transactions and producing ledger-ready, reconcilable entries. While Plaid provides the API and connection capabilities, Bench adds value through backend systems that transform raw transaction data into actionable financial records, ensuring seamless bookkeeping workflows and accurate reconciliations. Reference balances are critical to validation, and Bench's system verifies these for consistent financial reporting.
Engineering	API Integration	Square Integration	The Square integration at Bench automates the ingestion of payments and payouts into Bench's financial systems, aligning Square's data model with Bench's Financial Data domain. Bench owns the infrastructure that transforms Square API data into ledger-ready journal entries, including payments, fees, cash transactions, and balances. Key processes include syncing merchant and location data, pulling payments and payouts, and constructing artificial balances to ensure seamless ledger management. Square provides merchant processors and APIs for data retrieval, while Bench adds value by translating complex transaction relationships into actionable bookkeeping insights, validating constructed balances, and maintaining alignment with Square's systems. This integration ensures efficient reconciliation and real-time financial reporting for clients.
Engineering	API Integration	Gusto Integration	The Gusto integration at Bench automates payroll data ingestion by connecting Gusto's payroll systems to Bench's financial data infrastructure. Bench owns the services that securely manage payroll data synchronization, processing, and storage while ensuring compliance with financial reporting standards. Key components include a Gusto Gateway for API interactions, connection management BFFs for handling connection lifecycles, and event-driven workflows for processing payroll data. Data retrieved from Gusto is translated into ledger-ready formats and stored in secure S3 buckets. While Gusto provides payroll APIs and webhook triggers, Bench enhances the integration with proprietary automation, modular architecture, and robust data processing, enabling faster payroll updates, error reduction, and comprehensive financial insights for clients.

Engineering	API Integration	Powered By Bench APIs	The Bench API enables integration between Bench's financial services and partner platforms, supporting account creation, financial reporting, and real-time notifications. Partners can use the API to automate account setup, display financial statements like income and balance sheets, and notify users of bookkeeping tasks such as document uploads or transaction categorizations. This integration allows partners to embed bookkeeping functionalities into their own apps, enhancing user experience, improving operational efficiency, and driving engagement and retention through a shared ownership model.
Engineering	Automation	Mito Matching	The MITO and Transaction Categorization System automates the classification of journal entries and transactions, ensuring accurate ledger assignments and reducing manual effort. It manages the Money in Transit Outstanding (MITO) ledger, which holds unmatched or partially matched transactions, and supports workflows for client input, AA review, and final categorization
Engineering	Core Platform Service	Email Infrastructure	The Email Infrastructure manages incoming and outgoing email communications for Bench's applications and services. Incoming emails, handled via Mailgun, enable features like message feed replies and transaction comments by triggering events across Bench services. Outgoing emails, processed by the Milkman service and delivered through Mandrill, include notifications such as receipt uploads, client care updates, and payment alerts. The system integrates with services like Cowbell and Mainapp for processing and relies on validated domains (bench.co, jenkins.bench.co, and mail.bench.co) with DNS records managed via AWS Route53. Additional functionality includes the "Dropbox Receipt" feature, which allows clients to email receipts directly to the app for document processing.
Engineering	Documentation	Architectural Knowledge Library	The Confluence-Based Architecture Knowledge Library is a repository of technical documentation, including system blueprints, API schemas, integration workflows, and decision records, that outlines the foundation of Bench's platform and operations. This library not only provides a deep understanding of Bench's architecture but also serves as a launchpad for innovation. With detailed insights into systems and processes, it enables teams to build upon existing infrastructure, streamline enhancements, and explore new features or integrations. This library is a valuable resource for driving future innovation and scaling the platform effectively while minimizing development ramp-up time.
Engineering	Documentation	Engineering Documentation	Centralized repository of engineering workflows, frontend architecture, coding standards, and ADRs.
Engineering	Documentation	Best Practices Repository	Guidelines for TypeScript, React, accessibility, clean code, and reusable components in app development.
Engineering	Documentation	Architectural Decision Records	Centralized log of architectural decisions and rationale to promote transparency and consistency.



Engineering	Documentation	Testing Framework	Structured guidelines for unit and integration testing to ensure code reliability and quality assurance.
Engineering	Documentation	Third-Party Library Standards	Criteria for evaluating external libraries based on security, size, and maintainability.
Product	Software	FLO Client Dashboard	FLO Client Dashboard: A real-time dashboard providing visibility into client data and work status, tracking automation and manual workflows. It enables synchronized portfolio management, identifies bottlenecks, and breaks down outstanding tasks across clients to optimize operational efficiency.
Product	Software	Client App	Bench Client App: A mobile-responsive web application designed to help small business owners and entrepreneurs efficiently manage their personal and business finances. The app integrates with Bench's internal tools and external platforms like Plaid to provide seamless account connections, secure data imports, and transaction categorization. Features include advanced document management, real-time status tracking, and access to detailed financial reports such as income statements, balance sheets, profit and loss summaries, and top expenses. Users can manage Personal Business Crossover accounts, 1099 reporting, set preferences, and explore upsell opportunities directly within the platform. The app also offers communication tools for engaging with a dedicated bookkeeping team, ensuring timely support and responses.
Product	Software	BK Tools Client Management Platform	BKTools (Client Management Platform): BKTools is Bench's centralized client management platform designed to optimize bookkeeping operations across multiple portfolios. It integrates essential functionalities such as account management, general ledger tracking, categorization, adjustments, client profiles, and real-time messaging into a single, streamlined system. BKTools enhances efficiency by automating routine tasks, reducing errors, and enabling timely communication between clients and teams. Its scalable and customizable design supports Bench's evolving workflows, ensuring accurate financial management and exceptional client service.
Product	Software	Task Management Centre	Task Manager (Priority Task Management System): Bench's Priority Task Management system streamlines bookkeeping by breaking work into smaller, trackable units (Jobs and Tasks) assigned through dynamic workflows. The event-driven system ensures efficiency, accuracy, and scalability by automating task transitions and state tracking. Key features include customizable prioritization logic, real-time job progress visibility, and support for distributed teams handling complex tasks. The system is built on an event-driven architecture using Amazon EventBridge, with secure, role-based access and monitoring via Heap and Datadog for performance tracking. This scalable tool improves client service by enabling faster resolutions and consistent quality.



Product	Software	LLM Categorization Assistant	CatBot (LLM Categorization Assistant): An AI-powered agent that assists customers in categorizing transactions through natural language interactions. It leverages licensed GPT models (GPT-4 and GPT-3.5 Turbo) integrated with Bench's proprietary infrastructure to provide accurate and context-aware recommendations. Bench owns the prompt design, conversational workflows, escalation logic, and integration with internal tools like BKTools and ledger management systems, as well as the proprietary data sources used to enhance categorization accuracy. CatBot enables customers to identify appropriate categories, confirm ledger codes, and escalate unresolved cases to human review when needed. Licensed GPT models are accessed via secure APIs and operate within Bench's secure environment, ensuring privacy and compliance while delivering a seamless, user-friendly experience.
Product	Software	Bookkeeping Assistant	BKTools AI Assistant: An AI-powered tool integrated within BKTools to support customer-facing associates in efficiently managing client communications. The assistant utilizes licensed GPT models to summarize customer questions, generate tailored responses, and streamline communication workflows. Key features include displaying recent customer messages, providing context-aware suggestions, and generating message drafts with customizable input. This tool integrates customer, business, and BPA notes into a centralized view for efficient decision-making.
Product	Software	BenchBot (AI Powered Bookkeeping Assistant)	Bench GPT: An AI-powered system leveraging licensed GPT models (GPT-4 and GPT-3.5 Turbo) integrated into Bench's proprietary infrastructure. Bench GPT supports natural language processing for client communication, task categorization, and operational insights. Bench owns the prompt design, workflows, integration logic, and proprietary data sources, including internal knowledge bases and customer interaction histories. Licensed models are accessed via secure APIs and operate exclusively within Bench's secure environment, ensuring privacy and compliance. This system enhances efficiency and accuracy while aligning with Bench's proprietary tools and processes.
Product	Software	White Label Client App	White Label Bench: A customizable bookkeeping solution that allows partners to deliver a fully branded experience by tailoring navigation, colors, logos, and copy to their branding. Supported by scalable configurations, White Label Bench enables seamless integration for multiple partners without disrupting Bench's core functionality. Features include a Theme Resolver for partner-specific JSON configurations, feature flags for flexible activation and deployment, and design system updates for branded styling. Robust security measures mitigate risks like spoofing and unauthorized access, enhancing partner-client loyalty and revenue opportunities.

Product	Software	Bench Tax Retool App	Bench Retool Tax App: The Bench Retool Tax App is a proprietary solution that integrates Bench's APIs and operational workflows with Retool's low-code platform, enabling streamlined tax management for customers and internal teams. This app facilitates seamless customer engagement by providing tax document requests, task tracking, and progress updates directly within a Bench-branded interface. It leverages AWS Cognito for secure authentication and authorization, ensuring data integrity. While the app uses Retool's licensed framework for rapid development, all workflows, API integrations, and user experiences are uniquely tailored to Bench's requirements, making it a critical tool for improving tax filing efficiency and customer satisfaction.
Product	Software	Bench App for Stripe	Bench App for Stripe: An integration built for Stripe's new marketplace that leverages the Powered by Bench (Embedded) API to streamline bookkeeping for Stripe users. The app enables new client sign-ups, displays income statements directly within the Stripe UI, and provides deep linking to the Bench platform for comprehensive financial management. Built using Stripe's UI Extension SDK, the app integrates seamlessly into the Stripe environment, enhancing user experience and simplifying financial workflows.
Product	Software	Mobile App (iOS)	The Bench iOS App, built using React Native, provides clients with convenient mobile access to key bookkeeping features, including Pulse for real-time insights and Reports for tracking financial performance. Designed to complement the Bench experience, the app enables users to stay informed about their financial data while on the go. However, due to a high rate of feature expansion and a primary focus on web-based development, updates to the React Native app have not been consistently maintained. Limited resources dedicated to iOS and React Native development have led to a pause in aligning the app with new capabilities introduced on Bench's web platform.
Product	Design Framework	Design System	A centralized framework of reusable design components, guidelines, and standards that ensure consistency across Bench's user interfaces and digital experiences. It includes UI elements, typography, color palettes, and interaction patterns, enabling efficient product development and a cohesive brand experience.
Product	Documentation	Service Blueprints	Detailed service blueprints mapping the end-to-end bookkeeping workflow, integrating human services with software automation. These blueprints outline customer touchpoints, internal processes, supporting technologies, and handoffs between teams and systems.
Product	Software Feature	Auto-ledger Creation	The Auto-Ledger Creation service at Bench automates the creation of ledger accounts when clients sign up and connect a new Plaid account. Upon account synchronization, it calculates an anchor balance using Plaid transaction data and current bank balances, producing a ledger, anchor balance statement, and journal entry. Leveraging AWS EventBridge, it coordinates notifications between services to ensure timely and accurate

			ledger creation. This modular approach supports future enhancements, ensuring efficient onboarding and seamless integration of financial data for clients.
Product	Software Feature	Document Management	The Document Management System (DMS) enables efficient handling of customer documents within the Bench platform. It facilitates secure storage, streamlined uploads, and intelligent matching of documents to customer requests. Designed to optimize both user and internal workflows, the DMS integrates legacy systems with modern event-driven architecture to ensure accurate and timely document processing.
Product	Software Feature	Statements Parser	The Statement Parser is an internally developed tool that automates data extraction from bank statements (PDF format) into structured formats like .xls or .csv. It significantly reduces manual workload for the Data Processing (DP) team, enabling faster and more accurate reconciliation of financial transactions. The parser addresses key operational challenges, including bottlenecks caused by increasing statement volume and inconsistencies between scraped bank data (e.g., Yodlee) and verified statement data.
Product	Software Feature	Data Processing Service	The Data-Processing App (DP App) is a legacy platform at Bench designed to transform PDF bank statements into structured CSV files for reconciliation tasks. It facilitates task management, automates data extraction via a statement parser, and enables communication between Bench's main application and data processors using Amazon Message Queue (AMQ).
Product	Software Feature	LLM Vendor Descriptions	The Vendor Description Micro-Application is a specialized service integrated into BkTools to streamline transaction categorization by providing vendor descriptions. It utilizes the Open AI Gateway ESG and integrates with Serper to enhance vendor data generation by leveraging AI for real-time insights. This micro-application presents suggested vendor descriptions directly to bookkeepers, reducing the need for manual research and improving operational efficiency. Bookkeepers can review, validate, or flag incorrect descriptions, fostering continuous improvement and ensuring accurate categorization. This asset supports scalable, automated workflows, enhancing productivity and decision-making in transaction management.
Product	Software Feature	Receipt Matching	The Automated Receipt Matching Feature seamlessly integrates receipts entered into the Document Entry User Interface (DEUI) with transactions in the general ledger. This feature matches key attributes such as date, amount, and transaction description to identify and link corresponding entries.

Product	Software Feature	1099 Tagging	The 1099 Tagging and Reporting Feature streamlines the preparation and management of 1099 reports for Bench clients. It allows Accounting Associates (AAs) to tag transactions throughout the year with 1099-related fields, such as contractor and source, ensuring data is well-organized before the tax season. Clients gain year-round visibility into tagged transactions via the app, with tools to provide in-line feedback on incomplete or unknown data. The feature automates the enablement of 1099 reports and includes educational content to improve client understanding of IRS 1099 requirements.
Product	Software Feature	MFE Template	A standardized template for building and deploying micro frontend modules. Includes pre-configured settings for routing, state management, and API integration to ensure consistency across micro frontends in the Bench platform. Designed to streamline development and enforce best practices, enabling rapid feature development and deployment.  Dependencies: Micro Frontend Registry, shared compon
Product	Software Feature	Micro Frontend Registry	Centralized registry for managing and orchestrating micro frontend components across the Bench platform. Enables modular development, independent deployments, and seamless integration of frontend features, improving scalability and maintainability. Facilitates version control and ensures consistency across web applications.
Product	Onboarding Tools	Onboarding Questionnaires	The Onboarding Questionnaire System automates client onboarding by integrating tools like Retool, JotForm, and Knock to streamline enrollment, reminders, and data collection. Clients are bulk-enrolled using a Retool app, which generates dynamic JotForm links containing pre-filled fields like business ID and questionnaire type. Automated email notifications managed through Knock send enrollment and daily reminders until the questionnaire is completed or the client is unenrolled. Completion statuses are tracked in Airtable, differentiating between pending and submitted questionnaires. The system reduces manual follow-ups, provides tailored questions for better client clarity, and ensures efficient coordination for onboarding teams.
Product	Onboarding Tools	Signup Funnel	The Signup Funnel is a publicly accessible, internet-facing web application hosted at signup.bench.co. It provides a multi-step form-based interface for new users to create accounts and begin onboarding. Designed to streamline the customer signup process, the app integrates with various internal and external systems, including the legacy database, Cognito, Stripe, Marketo, and Salesforce.
Product	Design Resources	Design Files	A collection of Figma design files that include prototypes, mockups, and design specifications for Bench's products and features. These files serve as a collaborative resource for product teams, ensuring alignment on visual and functional aspects during development.

Product	Documentation	Feature Documentation & Roll Out	Comprehensive repository detailing feature specifications, implementation processes, and rollout strategies for new product features. This includes step-by-step guides, testing protocols, and deployment plans to ensure consistent and efficient feature delivery across teams.
Product	Documentation	Business Case Library	The Product Business Case Library provides centralized access to a collection of detailed business cases for product initiatives, offering insights into strategic decisions, market opportunities, cost-benefit analyses, and implementation plans. It serves as a resource for understanding the rationale and potential impact of past, current, and proposed product investments, supporting informed decision-making and alignment across teams.
Product	Documentation	Customer Insights and Research Repository	The Customer Insights and Research Repository is a centralized resource housing comprehensive research, customer feedback, and data-driven insights collected across various channels and touchpoints. It includes detailed reports on customer needs, behaviors, preferences, and pain points, as well as findings from usability studies, surveys, and market research. This repository supports data-informed decision-making, enabling teams to align product and service strategies with customer expectations.
Infrastructure	System Management	Feature Flags	The Feature Flags System is a dynamic control mechanism that enables selective activation and deactivation of software features across environments without requiring code changes or redeployments. This system provides flexibility for testing, rolling out, or deprecating features, ensuring stable and scalable development processes.
Infrastructure	Data Processing System	Segment	The Segment Integration at Bench is a strategically significant asset that streamlines data collection, processing, and integration across Bench's applications and third-party services. This infrastructure enables efficient tracking, analytics, and functionality enhancement, providing a robust foundation for data-driven decision-making and user engagement.
Infrastructure	Analytics Platform	Heap Analytics	Integrated with the Bench app and website, Heap Analytics automatically captures user interactions to provide comprehensive behavioral data. Supports in-depth analysis of user journeys, funnel optimization, and product performance insights. Historical data and reporting are available for long-term trend analysis and decision-making. Dependencies: Integration with Bench's web and mobile platforms, data warehouses (e.g., Snowflake, Redshift), and optional connections to third-party tools like Salesforce and Slack.
Infrastructure	Authentication Service	Login (Cognito)	A scalable and secure authentication service managing user logins, access control, and identity federation with support for MFA, OAuth 2.0, and SAML. Ensures compliance with SOC 2 and GDPR standards. Dependencies: Backend APIs, AWS Lambda, API Gateway.

Infrastructure	Authentication Service	Login (Auth0)	<p>A flexible authentication and authorization platform supporting user login, access management, and identity federation. Features include MFA, SSO, OAuth 2.0, and OpenID Connect integration, with built-in scalability and robust security compliance (SOC 2, GDPR, HIPAA).</p> <p>Dependencies: Backend APIs, custom rules, Auth0 SDKs.</p>
Infrastructure	Authentication Service	Login (Okta)	<p>Enterprise-grade identity and access management solution providing secure user authentication, SSO, and identity federation. Supports MFA, adaptive authentication, and integration with OAuth 2.0 and SAML for seamless user access across systems. Ensures compliance with SOC 2, GDPR, and other security standards.</p> <p>Dependencies: Backend APIs, Okta SDKs, and integrations with third-party applications.</p>
Infrastructure	Authentication Service	Multi-Factor Auth	<p>Provides an additional layer of security for the Bench platform by requiring users to verify their identity through a second factor (e.g., SMS, email, authenticator app, or hardware token) in addition to their password. Ensures compliance with industry security standards such as SOC 2 and GDPR.</p> <p>Dependencies: Authentication Service, SMS/email delivery systems, and authenticator apps.</p>
Infrastructure	Core Platform Service	User Management System	<p>The User Management System defines and manages user roles, permissions, and states within Bench's ecosystem. It facilitates role-based access control, client lifecycle management, and task assignments across internal and external users. The system is a core infrastructure component, ensuring scalability, data integrity, and seamless integration with other Bench applications and tools.</p>
Infrastructure	Data Processing System	Financial Data System	<p>The Financial Data System (FDS) is a critical infrastructure asset designed to automate the synchronization, reconciliation, and validation of financial data. FDS ensures accurate financial records by retrieving data, calculating balances, and generating monthly reconciliation files with categorized transactions. It includes a validation process that flags discrepancies for resolution, reducing manual intervention and improving data accuracy. By streamlining workflows and supporting scalability, FDS plays a key role in maintaining reliable financial operations and enabling efficient bookkeeping processes.</p>
Infrastructure	Quality Assurance & Monitoring	Synthetic Tests	<p>Synthetic Tests at Bench are automated, pre-scripted tests designed to proactively monitor and evaluate the performance, availability, and functionality of Bench's applications and infrastructure. These tests simulate user interactions and network conditions, providing valuable insights into system reliability before clients encounter issues.</p>
Infrastructure	Core Platform Service	Infrastructure as code	<p>Infrastructure as code for SOC2 Compliant prod environments</p>

Infrastructure	Webserver & Traffic Management	Nginx Infrastructure	The Nginx Infrastructure at Bench serves as a robust asset for managing web traffic, optimizing performance, and ensuring the reliability of Bench's online services. Nginx acts as a versatile and high-performance HTTP server, reverse proxy, and load balancer, supporting seamless delivery of applications and services to clients.
Operations	Training Guide	Bench Academy Training	Comprehensive guides for training employees on Bench's proprietary systems and bookkeeping workflows.
Infrastructure	System Management	Micro Frontend Registry	The Micro Frontend Registry at Bench is a centralized system for managing metadata, configuration, and versioning of micro frontends (MFEs) used across Bench's platform. This registry ensures efficient orchestration of independent micro frontend modules while maintaining consistency and seamless integration within the larger application ecosystem.
Developer Tools	Testing Tool	PBB Sample Client	A Sample Client in the context of Bench's Powered By Bench (PBB) platform is a demonstration tool or application designed to interact with the PBB API. It serves as a reference implementation for developers, showcasing how to integrate with and utilize the PBB platform's features. The Sample Client allows developers and partners to test and validate their integrations in a controlled environment, such as a sandbox, ensuring compatibility and functionality before deploying their solutions in production.
Contracts	Vendor Contract	Plaid Contract - Transactions	Negotiated contract for pricing of transaction & account connections via Plaids Transactions API
Contracts	Vendor Contract	Plaid Contract - OCR	Negotiated contract for pricing of statement processing Plaid's OCR API
Contracts	Vendor Contract	Finch Contract	Negotiated contract for client payroll data via Finch's Payroll API
Contracts	Vendor Contract	Rutter Contract	Negotiated contract for client merchant data Rutter's API
Operations	Workflows	Bookkeeping Workflows & Process Maps	Detailed documentation of proprietary bookkeeping processes, designed to optimize client management.

**SCHEDULE B  
EXCLUDED ASSETS**

Nil