

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

THE HONOURABLE JUSTICE)
)
JUSTICE CAVANAGH)
) WEDNESDAY, THE 11TH
) DAY OF OCTOBER, 2023

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER
THE BANKRUPTCY AND INSOLVENCY ACT, R.S.C. 1985, c. B-3, AS AMENDED
OF DATATAX BUSINESS SERVICES LIMITED, A CORPORATION FORMED UNDER
THE LAWS OF ONTARIO**



APPROVAL AND VESTING ORDER

THIS MOTION, made by Datatax Business Services Limited ("**Datatax**", or the "**Company**") for an order approving the sale transaction (the "**Transaction**") contemplated by an agreement of purchase and sale (the "**Sale Agreement**") between Datatax and 2872802 Ontario Inc. (the "**Purchaser**") dated August 11, 2023 and appended to the Second Report of the KPMG Inc. in its capacity as proposal trustee (in such capacity, the "**Proposal Trustee**") of Datatax dated October 5, 2023 (the "**Report**"), and vesting in the Purchaser Datatax's right, title and interest in and to the assets described in the Sale Agreement (the "**Purchased Assets**"), was heard this day via Zoom videoconference at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Brent Houlden affirmed October 4, 2023 (the "**Houlden Affidavit**"), the Report and such other materials filed in respect of this Motion, and on hearing the submissions of counsel for Datatax, the Proposal Trustee, Fiera Debt Fund VI L.P., Bank of Montreal, and those other parties present:

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion, the Motion Record and the Report is hereby abridged and validated so that this Motion is properly returnable today and hereby the requirement for any further service is dispensed with.

2. **THIS COURT ORDERS** that unless otherwise indicated or defined herein, capitalized terms have the meaning given to them in the Houlden Affidavit or the Report, as the case may be.

3. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement and the Transaction are hereby approved, with such minor amendments as Datatax and the Proposal Trustee may deem necessary. The Sale Agreement is attached hereto as Schedule A. Datatax and the Proposal Trustee are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Proposal Trustee's certificate to the Purchaser substantially in the form attached as Schedule B hereto (the "**Proposal Trustee's Vesting Certificate**"), all of Datatax's right, title and interest in and to the Purchased Assets described in the Sale Agreement shall vest absolutely in the Purchaser, free and clear of and from any and all security interests

(whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Cavanagh dated August 17, 2023 (the "**August 2023 Order**"); (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), 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.

5. **THIS COURT ORDERS** that 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 that from and after the delivery of the Proposal Trustee's Vesting Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS** that the Confidential Appendices to the Report shall be sealed and not form part of the public record until the filing of the Proposal Trustee's Termination Certificate.

7. **THIS COURT ORDERS** that nothing in this Order prevents a person from using any document protected hereunder, so long as that document is not obtained directly or indirectly, from the materials protected by this Order.

8. **THIS COURT ORDERS** that the stay of proceedings provided for at paragraph 12 of the August 2023 Order over Farm Business Consultants Inc., FBC Financial & Estate Planning Services Inc. and Wheatland Accounting Services Ltd., (such entities being the “**Datatax Subsidiaries**”) will terminate on the earlier of: (i) October 28, 2023; and (ii) the filing of Proposal Trustee’s Vesting Certificate.

9. **THIS COURT ORDERS** that after the closing of the Transaction, Datatax is hereby permitted to execute and file articles of amendment or such other documents or instruments as may be required to change its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder or partner consent; and (b) upon the official change to the legal name of Datatax that is to occur, the name of Datatax in the within title of proceedings shall be deleted and replaced with the new legal name of Datatax, and any document filed thereafter in these proceedings (other than the Proposal Trustee’s Vesting Certificate and the Termination Certificate (defined below)) shall be filed using such revised title of proceedings.

10. **THIS COURT ORDERS AND DIRECTS** the Proposal Trustee to file with the Court a copy of the Proposal Trustee's Vesting Certificate, forthwith after delivery thereof.

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Proposal Trustee is authorized

and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Company's records pertaining to Datatax's past and current employees (including, without limitation, the records pertaining to the past and current employees of Datatax's subsidiaries. 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 Datatax.

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

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

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

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

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

Schedule "A" – Stalking Horse APA

2872802 ONTARIO INC.

as Purchaser

and

DATATAX BUSINESS SERVICES LIMITED

as Vendor

ASSET PURCHASE AGREEMENT

August 11, 2023

THIS FORM OF ASSET PURCHASE AGREEMENT IS SUBJECT TO REVISION BY THE PARTIES AT ANY TIME AND SHALL BE KEPT CONFIDENTIAL PURSUANT TO THE TERMS OF THE CONFIDENTIALITY AGREEMENT ENTERED INTO BY THE RECIPIENT HEREOF (OR ITS AFFILIATE) WITH RESPECT TO THE SUBJECT MATTER HEREOF. THIS FORM OF ASSET PURCHASE AGREEMENT IS NOT INTENDED TO CREATE, NOR WILL IT CREATE OR BE DEEMED TO CREATE, A LEGALLY BINDING OR ENFORCEABLE OFFER OR AGREEMENT OF ANY TYPE OR NATURE, UNLESS AND UNTIL AGREED TO AND EXECUTED BY ALL OF THE PARTIES HERETO.

TABLE OF CONTENTS

ARTICLE 1 INTERPRETATION

| | | |
|-------------|-----------------------|---|
| Section 1.1 | Defined Terms. | 2 |
| Section 1.2 | References and Usage. | 7 |
| Section 1.3 | Headings, etc. | 8 |
| Section 1.4 | Schedules. | 8 |

ARTICLE 2 PURCHASE AND SALE

| | | |
|-------------|----------------------|----|
| Section 2.1 | Purchased Assets. | 8 |
| Section 2.2 | Excluded Assets. | 10 |
| Section 2.3 | Assumed Liabilities. | 10 |
| Section 2.4 | Excluded Liabilities | 10 |

ARTICLE 3 PURCHASE PRICE

| | | |
|-------------|--------------------------------|----|
| Section 3.1 | Purchase Price. | 11 |
| Section 3.2 | Purchase Price Allocation | 11 |
| Section 3.3 | Funding of the NOI Proceedings | 12 |

ARTICLE 4 TAX MATTERS

| | | |
|-------------|-----------------|----|
| Section 4.1 | Transfer Taxes. | 13 |
| Section 4.2 | Tax Elections. | 13 |

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

| | | |
|-------------|--|----|
| Section 5.1 | Representations and Warranties of the Vendor. | 13 |
| Section 5.2 | Representations and Warranties of the Purchaser. | 14 |
| Section 5.3 | No Other Representation or Warranty. | 15 |
| Section 5.4 | As is, Where is. | 16 |

ARTICLE 6 PRE-CLOSING COVENANTS OF THE PARTIES

| | | |
|-------------|--|----|
| Section 6.1 | Actions to Satisfy Closing Conditions. | 16 |
| Section 6.2 | Transfer of the Purchased Assets. | 17 |
| Section 6.3 | Privacy Legislation | 17 |
| Section 6.4 | Filings and Authorizations. | 18 |
| Section 6.5 | Court Approval. | 18 |

**ARTICLE 7
BIDDING PROCEDURES**

| | | |
|-------------|---------------------|----|
| Section 7.1 | Bidding Procedures. | 19 |
| Section 7.2 | Break Fee | 19 |

**ARTICLE 8
CONDITIONS OF CLOSING**

| | | |
|-------------|---|----|
| Section 8.1 | Conditions for the Benefit of the Purchaser. | 20 |
| Section 8.2 | Conditions for the Benefit of the Vendor. | 21 |
| Section 8.3 | Conditions for the Benefit of the Purchaser and the Vendor. | 21 |

**ARTICLE 9
CLOSING**

| | | |
|-------------|----------------------------------|----|
| Section 9.1 | Date, Time and Place of Closing. | 22 |
| Section 9.2 | Closing Deliverables. | 22 |
| Section 9.3 | Name Change | 24 |

**ARTICLE 10
TERMINATION**

| | | |
|--------------|------------------------|----|
| Section 10.1 | Termination Rights. | 24 |
| Section 10.2 | Effect of Termination. | 25 |
| Section 10.3 | Deposit | 25 |
| Section 10.4 | Break Fee | 26 |

**ARTICLE 11
MISCELLANEOUS**

| | | |
|---------------|--|----|
| Section 11.1 | Notices. | 26 |
| Section 11.2 | Time of the Essence. | 27 |
| Section 11.3 | Announcements. | 27 |
| Section 11.4 | Third Party Beneficiaries. | 27 |
| Section 11.5 | No Liability; Proposal Trustee Holding Deposit | 28 |
| Section 11.6 | Expenses. | 28 |
| Section 11.7 | Amendments. | 28 |
| Section 11.8 | Waiver. | 29 |
| Section 11.9 | Entire Agreement. | 29 |
| Section 11.10 | Successors and Assigns. | 29 |
| Section 11.11 | Severability. | 29 |
| Section 11.12 | Governing Law. | 29 |
| Section 11.13 | Counterparts. | 30 |

SCHEDULES

| | |
|--------------------|--|
| Schedule 1.1 A | Cash Flow Projections |
| Schedule 1(d) | Authorizations |
| Schedule 2.1 | Permitted Liens |
| Schedule 2.1(e) | Assumed Contracts |
| Schedule 2.1(h) | Intellectual Property |
| Schedule 3.2 | Purchase Price Allocation |
| Schedule 7.1 | Bidding Procedures |
| Schedule 9.2(1)(f) | Form of Release in Favour of Steven Ibbotson |
| Schedule 9.2(2)(b) | Form of Purchaser Release |

ASSET PURCHASE AGREEMENT

Asset purchase agreement dated August 11, 2023 between Datatax Business Services Limited ("**Datatax**" or the "**Vendor**"), and 2872802 Ontario Inc. (the "**Purchaser**") (this "**Agreement**").

RECITALS:

- (1) The Vendor and its Affiliates are in the business of providing certain bookkeeping, income tax and consulting services (the "**Business**").
- (2) The Vendor desires to sell, transfer and assign the Purchased Assets by way of a sales process and the Purchaser has agreed to act as a "stalking horse" bidder in connection with such process.
- (3) Upon execution of this Agreement, the Purchaser paid:
 - (a) a non-refundable deposit in the amount of \$200,000 to the Vendor (the "**Non-Refundable Deposit**"); and
 - (b) a deposit in the amount of \$3,400,000 to the Proposal Trustee, in escrow (the "**Refundable Deposit**" and, together with the Non-Refundable Deposit, the "**Deposit**"), a portion of which Refundable Deposit (not to exceed \$2,500,000) may be used by the Vendor as a debtor-in-possession credit facility in accordance with the terms of this Agreement (the "**Deposit Facility**").
- (4) In the absence of a proposal for the purchase of the Purchased Assets superior to the transactions contemplated by this Agreement being received by the Vendor in accordance with the Bidding Procedures, the Purchaser has agreed to purchase such assets in accordance with the terms of this Agreement.
- (5) If such a superior proposal is received, the Vendor has agreed to initiate an Auction process in accordance with the Bidding Procedures.
- (6) Approval of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") will be sought by the Vendor (and/or the Proposal Trustee) for the transactions contemplated by this Agreement, subject to the Bidding Procedures, within a proposal proceeding under the *Bankruptcy and Insolvency Act* (the "**BIA**") to be commenced by the Vendor by filing a notice of intention (the ("**NOI Proceedings**") to make a proposal with KPMG Inc. appointed to act as proposal trustee (the "**Proposal Trustee**") in connection with such proposal and the consummation of the transactions contemplated by this Agreement, subject to this Agreement, the BIA and any order of the Court.

ARTICLE 1 INTERPRETATION

Section 1.1 Defined Terms.

As used in this Agreement, the capitalized terms listed below shall have the corresponding meanings.

“Affiliate” of a Person means any other Person that directly or indirectly controls, is controlled by or is under common control with such Person, where “control” 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.

“Ancillary Agreements” means all agreements, certificates and other instruments delivered or given pursuant to this Agreement.

“Approval and Vesting Order” means an approval and vesting order of the Court in form and in substance satisfactory to the Vendor and the Purchaser, each acting reasonably, approving this Agreement and vesting in and to the Purchaser the Purchased Assets, free and clear of and from any and all Liens to the extent and as provided for in such approval and vesting order.

“Assignment and Assumption Agreements” means one or more assignment and assumption agreement for the Assumed Contracts, in a form satisfactory to the Purchaser, acting reasonably.

“Assumed Contracts” means the Contracts listed on Schedule 2.1(e), including the Member Contracts.

“Assumed Liabilities” has the meaning specified in Section 2.3.

“Auction” has the meaning set out in the Bidding Procedures.

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

“BIA” has the meaning specified in the recitals of this Agreement.

“Bidding Procedures” means the bidding procedures attached hereto as Schedule 7.1.

“BMO” means the Bank of Montreal.

“BMO Costs” has the meaning specified in Section 3.1(2)(d).

“Books and Records” means all information in any form relating to the Purchased Business, including books of account, financial and accounting information and records, personnel records, tax records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, equipment logs, operating guides and manuals, business reports, plans and projections, marketing and advertising materials and all other documents, files, correspondence and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices).

“Break Fee” shall mean an amount equal to the sum of \$400,000.

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

“Business” has the meaning specified in the recitals of this Agreement.

“Cash Flow Projections” means the 13-week cash flow projections of the Vendor and the OpCos, prepared on a consolidated basis, set out on Schedule 1.1A to this Agreement plus a 10% variance.

“Closing Date” has the meaning set out in Section 9.1(1).

“Closing” means the completion of the transaction of purchase and sale contemplated in this Agreement.

“Contract” means any agreement, contract, consent (including any contractual consent or government consent), lease (including any lease pertaining to a Leased Property), license, undertaking, engagement or commitment of any nature, whether written or oral.

“Court” has the meaning specified in the recitals of this Agreement.

“Deposit” has the meaning specified in the recitals of this Agreement.

“Deposit Facility” has the meaning specified in the recitals of this Agreement.

“DIP Charge” means a Court-ordered priority charge granted to the Purchaser in and to all present and future assets, properties and undertakings of the Vendor, real and personal, tangible and intangible, whether now owned or hereafter acquired, and all proceeds thereof, the priority of which is subject only to a Court-ordered administration charge in the maximum aggregate amount of \$500,000 for the payment of Restructuring Costs.

“DIP Amount” means the principal obligations outstanding under the Deposit Facility at Closing which, for greater certainty, exclude any interest or fees.

“ETA” has the meaning specified in Section 4.2(1).

“Excluded Assets” has the meaning specified in Section 2.2.

“Excluded Liabilities” has the meaning specified in Section 2.4.

“Fiera” means Fiera Private Debt Fund VI L.P.

“Fiera Debt” means \$31,929,010.00, less costs paid to Fiera FP Business Financing Fund, L.P. in respect of the Initial Fiera FP Tranche.

“Fiera Base Debt Amount” has the meaning specified in Section 3.1(2)(c).

“Governmental Entity” means: (i) any governmental or public department, central bank, court, minister, governor-in-council, cabinet, commission, tribunal, board, bureau, agency, commissioner or instrumentality, whether international, multinational, national, federal, provincial, state, county, municipal, local, or other; (ii) any subdivision or authority of any of the above; (iii) any stock exchange; and (iv) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above.

“Ibbotson Note” has the meaning specified in Section 2.3(c).

“Initial Fiera FP Tranche” means the amount of up to \$750,000 advanced to the Vendor from Fiera FP Business Financing Fund, L.P. prior to the filing of the NOI.

“Intellectual Property” means all intellectual property of the Vendor used by or currently being developed for use in the Business and all rights of the Vendor therein, including all claims for past infringement, worldwide, whether registered or unregistered, including, without limitation:

- (a) all patents, patent applications and other patent rights, including provisional and continuation patents;
- (b) all registered and unregistered trade-marks, service marks, logos, slogans, corporate names, business names and other indicia of origin, and all applications and registrations therefor;
- (c) registered and unregistered copyrights and mask works, including all copyright in and to computer software programs and applications and registrations of such copyright ; software in source code or object code form, documentation, literary works, artistic works, pictorial works, graphic works, musical works, dramatic works, audio-visual works, performances, sound recordings and signals, including their content, and any compilations of any of them, whether or not registered or the subject of an application for registration, or capable of being registered;
- (d) internet domain names, applications and reservations for internet domain names, uniform resource locators and the corresponding internet sites;

- (e) industrial designs; and
- (f) trade secrets and proprietary information not otherwise listed in (a) through (e) above, including, without limitation, all inventions (whether or not patentable), invention disclosures, moral and economic rights of authors and inventors (however denominated), confidential information, technical data, customer lists, corporate and business names, trade names, trade dress, brand names, know-how, mask works, circuit topography, formulae, methods (whether or not patentable), designs, processes, procedures, technology, business methods, source codes, object codes, computer software programs (in either source code or object code form), databases, data collections and other proprietary information or material of any type, and all derivatives, improvements and refinements thereof, howsoever recorded or unrecorded.

“Interim Period” means the period between the date of this Agreement and the Closing.

“ITA” has the meaning specified in Section 4.2(2).

“Laws” means any principle of common law and all applicable (i) laws, constitutions, treaties, statutes, codes, ordinances, orders, decrees, rules, regulations and by-laws, (ii) judgments, orders, writs, injunctions, decisions, awards and directives of any Governmental Entity and (iii) to the extent that they have the force of law, standards, policies, guidelines, notices and protocols of any Governmental Entity.

“Lien” means any mortgage, charge, pledge, hypothec, security interest, assignment, lien (statutory or otherwise), easement, title retention agreement or arrangement, conditional sale, deemed or statutory trust, restrictive covenant or other encumbrance of any nature which, in substance, secures payment or performance of an obligation.

“Member Contracts” means agreements or contracts with customers of the Business.

“NOI Proceedings” has the meaning specified in the recitals of this Agreement.

“Non-Refundable Deposit” has the meaning specified in the recitals of this Agreement.

“Notice” has the meaning specified in Section 11.1.

“Opcos” has the meaning specified in the Section 2.1(b).

“Outside Date” means October 16, 2023.

“Parties” means each of the Vendor and the Purchaser and any other Person who may become a party to this Agreement.

“Permitted Liens” means Liens listed and described in Schedule 2.1 but only to the extent such Liens conform to their description in Schedule 2.1.

“Person” means an individual, partnership, limited partnership, limited liability partnership, corporation, limited liability company, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Entity, and pronouns have a similarly extended meaning.

“Personal Information” has the meaning ascribed thereto in the *Personal Information Protection and Electronic Documents Act* (Canada).

“Purchase Price” has the meaning specified in Section 3.1.

“Purchased Assets” has the meaning specified in Section 2.1.

“Purchaser” has the meaning specified in the preamble of this Agreement.

“Refundable Deposit” has the meaning specified in the recitals of this Agreement.

“Related Party” means parent companies of the Vendor, a company or entity that is controlled or significantly influenced or managed by a person who is a related party of such parent companies, shareholders of the Vendor, any Affiliate of such shareholders, the respective directors and officers of all such entities, and any persons with whom they do not deal at arm’s length, including family members.

“Remaining Refundable Deposit” has the meaning specified in Section 3.1(2)(b).

“Restructuring Costs” means the fees and expenses of the Vendor’s counsel, the Proposal Trustee and the Proposal Trustee’s Counsel, in each case as related to this Agreement and the transactions contemplated hereby, the NOI Proceedings or the Bidding Procedures from and after July 14, 2023. For greater certainty, FAAN Advisors fees and expenses and fees and expenses of the current sole director of the Vendor are not including in Restructuring Costs.

“Sale Process Order” means an Order of the Court to be sought by the Vendor: (i) approving the Bidding Procedures; (ii) approving this Agreement as the Stalking Horse Bid (but not as the Successful Bid); and (iii) granting the DIP Charge.

“Stalking Horse Bid” means the Purchaser’s bid for the Purchased Assets contemplated by this Agreement.

“Successful Bid” has the meaning set out in the Bidding Procedures.

“Successful Bidder” has the meaning set out in the Bidding Procedures.

“Taxes” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies, rates, withholdings, dues, contributions and other charges, collections or assessments of any kind whatsoever, imposed by any Governmental Entity; (ii) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); and (iii) any liability for the payment of any amounts of the

type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

“Tax Returns” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and other documents filed or required to be filed in respect of Taxes.

“Transaction” means, collectively, the sale and purchase of the Purchased Assets pursuant to this Agreement and all other transactions contemplated by this Agreement that are to occur contemporaneously with the sale and purchase of the Purchased Assets, including the assumption of the Assumed Liabilities by the Purchaser.

“Transfer Taxes” means all applicable Taxes, including where applicable, GST/HST (and any similar Tax under applicable provincial or territorial statute) payable upon or in connection with the transactions contemplated by this Agreement and any filing, registration, recording or transfer fees payable in connection with the instruments of transfer provided for in this Agreement.

“Transferred Information” means the Personal Information to be disclosed or conveyed to the Purchaser as a result of or in connection with the transaction contemplated by this agreement, and includes all such Personal Information disclosed to the Purchaser during the period leading up to and including the completion of the transaction contemplated by this Agreement.

“Vendor” has the meaning specified in the preamble of this Agreement.

Section 1.2 References and Usage.

Unless expressly stated otherwise, in this Agreement:

- (a) reference to a gender includes all genders;
- (b) the singular includes the plural and vice versa;
- (c) “or” is used in the inclusive sense of “and/or”;
- (d) “any” means “any and all”;
- (e) the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”;
- (f) the phrase “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”;
- (g) \$ or dollars refers to the Canadian currency unless otherwise specifically indicated;

- (h) a statute includes all rules and regulations made under it, if and as amended, re-enacted or replaced from time to time;
- (i) a Person includes its predecessors, successors and permitted assigns;
- (j) the term "notice" refers to oral or written notices except as otherwise specified;
- (k) the term "Agreement" and any reference in this Agreement to this Agreement or any other agreement or document includes, and is a reference to, this Agreement or such other agreement or document as it may have been, or may from time to time be amended, restated, replaced, supplemented or novated and all schedules to it, except as otherwise provided in this Agreement; and
- (l) whenever payments are to be made or an action is to be taken on a day which is not a Business Day, such payment will be required to be made or such action will be required to be taken on or not later than the next succeeding Business Day and in the computation of periods of time, unless otherwise stated, the word "from" means "from and excluding" and the words "to" and "until" each mean "to and including".

Section 1.3 Headings, etc.

The use of headings (e.g., Article, Section, etc.) in this Agreement is reference only and is not to affect the interpretation of this Agreement. References in the Agreement to Article, Section etc., unless otherwise specified, shall mean the applicable Article, Section, etc. of this Agreement.

Section 1.4 Schedules.

The schedules attached to this Agreement form an integral part of this Agreement for all purposes of it.

ARTICLE 2 PURCHASE AND SALE

Section 2.1 Purchased Assets.

Subject to the terms and conditions of this Agreement and subject to the approval of the Court, the Vendor agree to sell, assign and transfer to the Purchaser and the Purchaser agrees to purchase from the Vendor, and effective as at 12:01a.m. on the Closing Date, on an "as is, where is" basis, all of such Vendor's right, title and interest in such Vendor's property, assets and undertakings of every kind and description and wheresoever situate, of the Business, other than the Excluded Assets (collectively, the "**Purchased Assets**"), free and clear of all Liens other than Permitted Liens, including:

- (a) **Cash.** The cash of the Business.
- (b) **Shares of Opcos.** All of the issued and outstanding shares of FBC Financial & Estate Planning Services Inc., Farm Business Consultants Inc. and Wheatland

Accounting Services Ltd. (collectively, the “**Opcos**”) all of which are currently held by the Vendor;

- (c) **Property, Equipment and Supplies.** All property, equipment, computers technology, furnishings, and communications hardware and infrastructure, furniture, and accessories, parts and supplies of all kinds including office supplies, owned by the Vendor;
- (d) **Receivables.** All accounts receivable of the Vendor that are outstanding or accrued as at the Closing Date, employee notes receivable and intercompany amounts owing by Opcos to the Vendor, if any, but excluding amounts owing or receivable in respect of any Excluded Assets;
- (e) **Contracts.** The full benefit (in each case subject to the burdens, including restrictive covenants, termination rights and other obligations contained therein) of the Assumed Contracts other than the Agency Agreement between the Vendor and the Opcos which shall be terminated as of August 31, 2023;
- (f) **Authorizations.** All Authorizations, owned, held or used by a Vendor in connection with the Business or the Purchased Assets to the extent that they are transferable;
- (g) **Prepaid Expenses.** All prepaid expenses including prepaid commissions of the Business;
- (h) **Intellectual Property.** All right, title and interest of the Vendor in and to the Intellectual Property owned by or licensed to such Vendor or used by such Vendor in connection with the Business or the Purchased Assets including without limitation as set out in Schedule 2.1(h);
- (i) **Books and Records.** The Books and Records of the Vendor in the possession of or under the control of the Vendor;
- (j) **Claims.** All claims of the Vendor relating to the Business or the Purchased Assets, whether choate or inchoate, known or unknown, contingent or otherwise;
- (k) **Tax Refunds.** The benefit of any refundable Taxes payable or paid by the Vendor net of any amounts withheld by any taxing authority, and any claim or right of the Vendor to any refund, rebate, or credit of Taxes;
- (l) **Business Names.** All business names used by the Vendor in connection with the Business, whether registered or unregistered, including the name “Datatax Business Services”; and
- (m) **Goodwill.** The goodwill and intangible assets of the Business, including client lists and the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Vendor.

Section 2.2 Excluded Assets.

The Purchased Assets shall not include any of the following assets (collectively, the “**Excluded Assets**”):

- (a) the Vendor’s rights under or pursuant to this Agreement and the Ancillary Agreements;
- (b) the minute books and corporate records of the Vendor (other than as specifically listed herein); and
- (c) all Contracts to which a Vendor is a party other than the Assumed Contracts.

Section 2.3 Assumed Liabilities.

Subject to this transaction Closing on the Closing Date, the Purchaser agrees to assume, discharge, perform and fulfil the following commitments, obligations and liabilities of the Vendor with respect to the Business and the Purchased Assets, in each case whether direct or indirect, present or future, absolute, accrued or contingent, as and from 12:01 a.m. on the Closing Date (collectively, the “**Assumed Liabilities**”):

- (a) all obligations and liabilities of the Vendor relating to the Purchased Assets (other than the Assumed Contracts) that relate to the period from and after the Closing Date;
- (b) all obligations and liabilities under the Assumed Contracts, to the extent assigned to the Purchaser, arising in respect of the period after the Closing Date;
- (c) A Promissory Note issued by the Vendor dated June 22, 2022 in the principal amount of \$3,500,000.00 in favour of Steven Ibbotson (the “**Ibbotson Note**”); and
- (d) all other obligations and liabilities expressly assumed under this Agreement.

Section 2.4 Excluded Liabilities

The Purchaser shall not assume and shall have no obligation to discharge, perform or fulfil any and all Excluded Liabilities. “**Excluded Liabilities**” means any and all liabilities and obligations of the Vendor or with respect to the Business or the Purchased Assets, whether known, unknown, direct, indirect, absolute, contingent or otherwise or arising out of facts, circumstances or events other than the Assumed Liabilities, including without limitation any amounts owing by the Vendor to any Related Party. For greater certainty, all liabilities of the Opcos will remain with the Opcos.

ARTICLE 3 PURCHASE PRICE

Section 3.1 Purchase Price.

- (1) The consideration paid by the Purchaser for the Purchased Assets is comprised of the Cash Purchase Price, the Non-Cash Purchase Price and the DIP Amount (the "**Purchase Price**").
- (2) The amount to be paid in cash towards the satisfaction of the Purchase Price (the "**Cash Purchase Price**") shall consist of the following:
 - (a) the Non-Refundable Deposit of \$200,000, which shall be paid to the Proposal Trustee on signing of this Agreement and be available to immediately be applied as a contribution to the Restructuring Costs;
 - (b) that portion of the Refundable Deposit in excess of the DIP Amount (the "**Remaining Refundable Deposit**"), which will be applied on Closing against payment of the Cash Purchase Price;
 - (c) an amount equal to the Fiera Debt plus any interest at 7% per annum accrued on the Fiera Debt commencing July 15, 2023 until the Closing Date (the "**Fiera Base Debt Amount**") less the amount of the Remaining Refundable Deposit, and less any amount by which the BMO Costs to be paid pursuant to Section 3.1(2)(d) exceed \$25,000, which balance shall be paid to the Proposal Trustee by wire transfer of immediately available funds on Closing; and
 - (d) an amount up to \$2,000,000 plus any unpaid interest accrued to the Closing Date and all BMO's fees and costs for which the Vendor or the Opcos are liable in connection with the July 14, 2022 BMO credit agreement (collectively, the "**BMO Costs**"), all in accordance with a payout statement to be obtained by Vendor from BMO in full repayment of the credit facility of the Vendor and the Opcos owed to BMO which shall be paid by the Purchaser to BMO on Closing, by irrevocable direction to be delivered by Vendor to Purchaser, by wire transfer of immediately available funds in accordance with the payout statement to be obtained from BMO.
- (3) The non-cash amount to be applied towards satisfaction of the Purchase Price (the "**Non-Cash Purchase Price**") shall consist of the assignment to and assumption by the Purchaser of the Ibbotson Note on the Closing Date.
- (4) The DIP Amount will be paid on Closing by the Purchaser's release of the indebtedness owing under the Deposit Facility.

Section 3.2 Purchase Price Allocation

The Vendor and the Purchaser agree to allocate the Purchase Price to the Purchased Assets in accordance with the provisions of Schedule 3.3. The Parties agree to execute and file

all of their own Tax Returns and prepare all of their own financial statements and other instruments on the basis of this allocation.

Section 3.3 Funding of the NOI Proceedings

The Purchaser shall contribute towards the funding the costs of the NOI Proceedings and the Vendor's ongoing working capital requirements during the NOI Proceedings by allowing a maximum of \$2,500,000 of the Refundable Deposit to be used by the Vendor as the Deposit Facility in accordance with the following:

- (a) the Deposit Facility will become available to the Vendor upon issuance of the Sale Process Order, in form and substance satisfactory to the Purchaser, acting reasonably;
- (b) all obligations of the Vendor under the Deposit Facility shall be secured by the DIP Charge;
- (c) upon receipt of the DIP Charge, a portion of the Deposit Facility equal to the Initial Fiera FP Tranche will be used as repayment of the Initial Fiera FP Tranche. The remainder of the Deposit Facility will be available to the Vendor in weekly draws (each, an "Advance") in accordance with the Cash Flow Projections;
- (d) the Deposit Facility may not be used by the Vendor for Restructuring Costs;
- (e) the Vendor will prepare a weekly variance report, to be reviewed by the Proposal Trustee, and provide same to the Purchaser;
- (f) the Cash Flow Projections will not be amended without the prior written approval of the Purchaser in its capacity as DIP lender, acting reasonably;
- (g) Advances shall bear interest at the rate of twelve percent (12%) per annum, calculated on the daily outstanding balance owing under the Deposit Facility, not in advance, which interest will be waived upon Closing where Purchaser is a Successful Bidder and otherwise only payable in accordance with Section 10.3;
- (h) repayment of the Deposit Facility shall be governed by Section 3.1 or Section 10.3, as applicable; and
- (i) the Vendor shall pay all fees and expenses incurred by the Purchaser in the enforcement of its rights and remedies with regard to the Deposit Facility or the DIP Charge, at law or in equity.

ARTICLE 4 TAX MATTERS

Section 4.1 Transfer Taxes.

The Purchaser shall be liable for and shall pay all land transfer Taxes, sales Taxes and all other similar Taxes properly payable upon and in connection with the sale, assignment and transfer of the Purchased Assets from the Vendor to the Purchaser, other than any taxes payable on the Vendor's net income, profits or gains.

Section 4.2 Tax Elections.

- (1) If available, at the Closing, the Vendor and the Purchaser shall execute jointly an election under section 167 of the *Excise ITA* (Canada) (the "ETA") and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, to have the sale of the Purchased Assets take place on a GST/HST-free basis under Part IX of the ETA. The Purchaser shall file the elections in the manner and within the time prescribed by the relevant legislation.
- (2) At the Closing, the Purchaser and the Vendor shall jointly execute and file an election under subsection 20(24) of the *Income ITA* (Canada) (the "ITA") in the manner required by subsection 20(25) of the ITA and under the equivalent or corresponding provisions of any other applicable provincial or territorial statute, in the prescribed forms and within the time period permitted under the ITA and under any other applicable provincial or territorial statute, as to such amount paid by the Vendor to the Purchaser for assuming future obligations. In this regard, the Purchaser and the Vendor acknowledge that a portion of the Purchased Assets transferred by the Vendor pursuant to this Agreement, and having a value equal to the amount elected under subsection 20(24) of the ITA and the equivalent provisions of any applicable provincial or territorial statute in the relevant election, is being transferred by the Vendor as a payment for the assumption of such future obligations by the Purchaser.
- (3) The Purchaser and Vendor shall execute jointly an election in the prescribed form under Section 22 of the *Income Tax Act* (Canada) in respect of the Accounts Receivable and shall designate in such election an amount equal to the portion of the Purchase Price allocated to such assets pursuant to Section 3.2 as the consideration paid by the Purchaser therefor. The Purchaser and the Vendor shall each file such election with their respective tax returns for their respective taxation years that include the Closing Date. Nothing herein shall require the Purchaser or the Vendor to file any income tax returns that it is not otherwise required to file.

ARTICLE 5 REPRESENTATIONS AND WARRANTIES

Section 5.1 Representations and Warranties of the Vendor.

The Vendor represents and warrants as follows to the Purchaser as of the date hereof and acknowledges and confirms that the Purchaser is relying upon the following representations and warranties in completing its purchase of the Purchased Assets.

- (1) **Corporate Power.**
 - (a) The Vendor is duly organized and validly existing under the laws of its jurisdiction of organization; and
 - (b) The Vendor has the power, authority and capacity to enter into and perform its obligations under this Agreement and to own the Purchased Assets and to carry on the Business as currently conducted.
- (2) **Residence of the Vendor.** The Vendor is not a non-resident of Canada for the purposes of the ITA.
- (3) **Absence of Conflicts.** Subject to the issuance of the Approval and Vesting Order, the execution and delivery of and performance by the Vendor of this Agreement and each of the Ancillary Agreements to which it is a party and the consummation of the transactions contemplated by them have been duly authorized by all necessary and corporate action on the part of each of them.
- (4) **Due Authorization and Enforceability.** Subject to the issuance of the Approval and Vesting Order, the execution and delivery of this Agreement and the sale of the Purchased Assets have been duly authorized by all necessary corporate and partnership action of the Vendor. Subject to receipt of the Approval and Vesting Order, this Agreement has been duly and validly executed by the Vendor and constitutes a valid and binding obligation of the Vendor enforceable against the Vendor in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors generally and by general principles of equity, regardless of whether asserted in a proceeding in equity or law.
- (5) **HST Registrant.** The Vendor is registered for the purposes of the tax imposed under Part IX of the ETA and its registration number is 10127 6822 RT0001.
- (6) **No Brokers.** No agent, broker, person or firm acting on behalf of the Vendor is, or will be, entitled to any commission or brokers' or finders' fees from the Vendor or from any affiliate of the Vendor, in connection with any of the transactions contemplated hereby.

Section 5.2 Representations and Warranties of the Purchaser.

The Purchaser represents and warrants as follows to the Vendor and acknowledges and agrees that the Vendor is relying on such representations and warranties in connection with its sale of the Purchased Assets:

- (1) **Corporate Power.**
 - (a) The Purchaser is duly organized and validly existing under the laws of its jurisdiction of organization; and

- (b) The Purchaser has the power, authority and capacity to enter into and perform its obligations under this Agreement and to own and lease real property and carry on business.
- (2) **Residence of the Purchaser.** The Purchaser is not a non-resident of Canada for purposes of the ITA.
- (3) **Absence of Conflicts.** The Purchaser is not a party to, bound or affected by or subject to any charter or by-law provision or Applicable Laws or Authorizations that would be violated, breached, or under which any default would occur or with notice or the passage of time would be created, as a result of the execution and delivery of, or the performance of obligations under, this Agreement or any other agreement or document to be entered into or delivered under the terms of this Agreement.
- (4) **Due Authorization and Enforceability of Obligations.** The execution and delivery of this Agreement and the purchase of the Purchased Assets and assumption of the Assumed Liabilities, have been duly authorized by all necessary corporate action of the Purchaser, if applicable or required. This Agreement has been duly and validly executed by the Purchaser, and constitutes a valid and binding obligation of the Purchaser enforceable against it in accordance with its terms, except as such enforceability may be limited by bankruptcy, insolvency, moratorium, reorganization and similar laws affecting creditors generally and by general principles of equity, regardless of whether asserted in a proceeding in equity or law.
- (5) **HST Registrant.** The Purchaser is a registrant for the purposes of the tax imposed under Part IX of the ETA and its registration number is 77292 0500 RT0001.
- (6) **Financing and Solvency.** The Purchaser has available in immediately-available funds on hand, from its working capital and/or currently available unrestricted credit facilities or committed capital contributions, all the cash that the Purchaser shall need at the Closing to consummate the purchase of the Purchased Assets.
- (7) **No Brokers.** No agent, broker, person or firm acting on behalf of the Purchaser is, or will be, entitled to any commission or brokers' or finders' fees from the Purchaser or from any affiliate of the Purchaser, in connection with any of the transactions contemplated hereby.

Section 5.3 No Other Representation or Warranty. The representations and warranties given by the Vendor in Section 5.1 are the only representations and warranties of the Vendor in connection with this Agreement and the transactions contemplated by it. Except for the representations and warranties given by the Vendor in Section 5.1, the Purchaser is purchasing the Purchased Assets on an "as is" basis and does not rely upon any statements, representations, promises, warranties, conditions or guarantees whatsoever, whether express or implied (by operation of law or otherwise), oral or written, legal, equitable, conventional, collateral or otherwise, regarding the assets to be acquired or liabilities to be assumed or the completeness of any information provided in connection therewith. No representation, warranty or condition is expressed or can be implied as to title, encumbrances, description,

fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets.

Section 5.4 As is, Where is.

THE PURCHASER ACKNOWLEDGES AND AGREES THAT, EXCEPT AS EXPRESSLY SET FORTH HEREIN, THE PURCHASED ASSETS AND THE BUSINESS ARE PURCHASED AND THE ASSUMED LIABILITIES ARE ASSUMED BY THE PURCHASER "AS IS, WHERE IS" AS THEY SHALL EXIST AT THE CLOSING DATE WITH ALL FAULTS AND WITHOUT ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, IN FACT OR BY LAW WITH RESPECT TO THE PURCHASED ASSETS, THE BUSINESS, AND THE ASSUMED LIABILITIES, AND WITHOUT ANY RECOURSE TO THE VENDOR, THE PROPOSAL TRUSTEE OR ANY OF THEIR DIRECTORS, OFFICERS, SHAREHOLDERS, REPRESENTATIVES OR ADVISORS, OTHER THAN FOR KNOWING AND INTENTIONAL FRAUD. THE PURCHASER AGREES TO ACCEPT THE PURCHASED ASSETS, THE BUSINESS AND THE ASSUMED LIABILITIES IN THE CONDITION, STATE AND LOCATION THEY ARE IN ON THE CLOSING DATE BASED ON THE PURCHASER'S OWN INSPECTION, EXAMINATION AND DETERMINATION WITH RESPECT TO ALL MATTERS AND WITHOUT RELIANCE UPON ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES OF ANY NATURE MADE BY OR ON BEHALF OF OR IMPUTED TO THE VENDOR OR THE PROPOSAL TRUSTEE, EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT. Unless specifically stated in this Agreement, the Purchaser acknowledges and agrees that no representation, warranty, term or condition, understanding or collateral agreement, whether statutory, express or implied, oral or written, legal, equitable, conventional, collateral or otherwise, is being given by the Vendor or Proposal Trustee in this Agreement or in any instrument furnished in connection with this Agreement, as to description, fitness for purpose, sufficiency to carry on any business, merchantability, quantity, condition, ownership, quality, value, suitability, durability, environmental condition, assignability or marketability thereof, or in respect of any other matter or thing whatsoever, and all of the same are expressly excluded.

**ARTICLE 6
PRE-CLOSING COVENANTS OF THE PARTIES**

Section 6.1 Actions to Satisfy Closing Conditions.

- (1) The Vendor shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in Section 8.1.
- (2) During the Interim Period, the Vendor shall (unless otherwise consented to by the Purchaser in writing, such consent not to be unreasonably withheld, delayed or conditioned):
 - (a) operate the Business until Closing in accordance with the Cash Flow Projections, including not incurring any unbudgeted capital expenditures;

- (b) not transfer, lease, license, sell, create any Lien on, or otherwise dispose of any of the Purchased Assets and the assets of the Opcos other than as expressly contemplated by this Agreement;
 - (c) not amend, terminate or assign any Authorization or Contract that is included in the Purchased Assets, except in the ordinary course of its business;
 - (d) not waive, release, permit the lapse of, relinquish or assign any material rights under any Authorization or Contract, except in the ordinary course of its business;
 - (e) not enter into any Contract or other commitment related to the Business except, in each case, in the ordinary course of the Business;
 - (f) conduct the Business in all material respects in the ordinary course of business and consistent with business practices since November 2022 including ensuring that the suppliers of the Vendor and the Opcos are paid within 90 days from the date of an invoice), and to the extent consistent therewith, use commercially reasonable efforts to preserve intact the value of the Business, its material commercial relationships and goodwill with Persons with whom the Vendor and the Opcos have business relations;
 - (g) allow the Purchaser the opportunity to offer to engage Don Latchford as an employee of the Purchaser commencing on a Closing provided that there is no condition that Don Latchford has accepted such employment; and
 - (h) promptly notify the Purchaser of any claim made in writing against the Purchaser, Vendor or the Opcos.
- (3) The Purchaser shall use its commercially reasonable efforts to take or cause to be taken all such actions so as to ensure compliance with all of the conditions set forth in Section 8.2.

Section 6.2 Transfer of the Purchased Assets.

The Vendor shall take all necessary steps and proceedings to permit good title to the Purchased Assets to be duly and validly transferred and assigned to the Purchaser at the Closing pursuant to the Approval and Vesting Order and this Agreement, free from all liens other than Permitted Liens.

Section 6.3 Privacy Legislation

- (1) The Purchaser covenants and agrees to use and disclose Transferred Information only for those purposes for which the Transferred Information was initially collected from or in respect of the individual to which that Transferred Information relates, unless:

- (a) the Purchaser has first notified that individual of that additional purpose, and where required by applicable law, obtained the consent of that individual to that additional purpose; or
 - (b) that use or disclosure is permitted or authorized by applicable law, without notice to, or consent from, such individual.
- (2) The Parties acknowledge and confirm that the disclosure of Transferred Information is necessary for the purposes of determining whether to proceed with the transaction contemplated by this agreement and that the disclosure of Transferred Information relates solely to the carrying on of the business and the completion of the transaction contemplated by this Agreement.
- (3) The Purchaser covenants and agrees to: (i) where required by applicable law, promptly notify the individuals to whom the Transferred Information relates that Closing has taken place and that the Transferred Information has been disclosed to it; (ii) return or destroy the Transferred Information, at the option of the Vendor, should Closing not occur; (iii) keep strictly confidential all Transferred Information provided to it, and shall instruct those employees or advisors responsible for processing such Transferred Information to protect the confidentiality of such information in a manner consistent with the its obligations hereunder and according to applicable laws; and (iv) ensure that access to Transferred Information shall be restricted to those employees or advisors of the Purchaser who have a bona fide need to access such information in order to complete the transaction contemplated by this Agreement.

Section 6.4 Filings and Authorizations.

The Purchaser and the Vendor, as promptly as practicable after the execution of this Agreement, shall (i) make, or cause to be made, all filings and submissions under all Laws applicable to it, that are required for it to consummate the purchase and sale of the Purchased Assets in accordance with the terms of this Agreement, (ii) use its reasonable best efforts to obtain, or cause to be obtained, all Authorizations necessary or advisable to be obtained by it in order to consummate such transfer, and (iii) use its reasonable best efforts to take, or cause to be taken, all other actions necessary, proper or advisable in order for it to fulfil its obligations under this Agreement.

Section 6.5 Court Approval.

- (1) The Vendor shall seek the approval of the Court to the transactions contemplated by this Agreement in accordance with the following:
 - (a) Promptly upon the execution of this Agreement, the Vendor will initiate the NOI Proceedings to assist in facilitating the implementation of this Agreement.
 - (b) Promptly upon execution of this Agreement, the Vendor shall seek the Sale Process Order within the NOI Proceedings.

- (c) As soon as practicable if the Purchaser is selected as, or deemed to be, the Successful Bidder, the Proposal Trustee shall file motion materials seeking the issuance of the Approval and Vesting Order.
- (d) The Vendor and the Purchaser shall cooperate with filing and prosecuting the motion for issuance and entry of the Approval and Vesting Order , and the Vendor shall deliver to the Purchaser prior to filing, and as early in advance as is practicable to permit adequate and reasonable time, for the Purchaser and its counsel to review and comment, copies of all of the Vendor's proposed pleadings, motions and other material papers to be filed by the Vendor in connection with such motions and proposed orders and relief requested therein and any challenges thereto.
- (e) The Vendor, in consultation with the Purchaser, shall determine all Persons required to receive notice of the motions for the Approval and Vesting Order under applicable Laws and the requirements of the BIA, the Court and any other Person determined necessary by the Vendor or the Purchaser.

ARTICLE 7 BIDDING PROCEDURES

Section 7.1 Bidding Procedures.

The Parties each covenant and agree to abide by, and comply with, the Bidding Procedures.

Section 7.2 Break Fee

- (1) In consideration for the Purchaser's expenditure of time and money in acting as the initial bidder in the Stalking Horse Bid and the preparation of this Agreement, and in performing due diligence with respect to the Vendor and the Purchased Assets, if this Agreement is terminated pursuant to Section 10.1(1)(a) and Section 10.1(2)(b) and the Purchaser is not in material breach of any of its obligations or covenants under this Agreement, then the Vendor shall pay, or cause to be paid, to the Purchaser, the Break Fee upon termination of this Agreement.
- (2) The Vendor acknowledges that it would be extremely difficult and impracticable to precisely determine the amount of actual damages that would be suffered by the Purchaser as a result of it placing the Stalking Horse Bid and not being selected as, or deemed to be, the Successful Bidder, and that the Break Fee is a fair and reasonable approximation of the amount of actual damages that would be suffered by the Purchaser in such circumstances. The Break Fee is not intended to be punitive or to discourage competitive bidding for the Purchased Assets pursuant to the Bidding Procedures.
- (3) The Purchaser agrees that the return to the Purchaser of the Refundable Deposit (in accordance with Section 10.3(1)) and the payment to the Purchaser of the Break Fee will be the sole and exclusive remedies of the Purchaser against the Vendor in the

event that a superior transaction for the purchase and sale of the Purchased Assets between the Vendor and a Person other than the Purchaser is consummated.

ARTICLE 8 CONDITIONS OF CLOSING

Section 8.1 Conditions for the Benefit of the Purchaser.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Purchaser and may be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) **Successful Bid.** The Purchaser shall have been selected as, or deemed to be, the Successful Bidder, following the completion of the Bidding Procedures.
- (b) **Truth of Representations and Warranties.** The representations and warranties of the Vendor contained in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Vendor shall have executed and delivered a certificate of a senior officer to that effect. Upon the delivery of such certificate, the representations and warranties of the Vendor in Section 5.1 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (c) **Performance of Covenants.** The Vendor shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to the Closing, and the Vendor shall have executed and delivered a certificate of an authorized representative to that effect.
- (d) **Authorizations.** All Authorizations listed in Schedule 1(d) will have been obtained on terms acceptable to the Purchaser, acting reasonably, and such Authorizations will be in force and will not have been modified or rescinded.
- (e) **Liens.** No new Lien shall have been registered against the assets of any of the Opcos after the date of this Agreement.
- (f) **No Legal Action.** No action or proceeding will be pending or threatened by any Person (other than the Purchaser), and there is no order or notice from any Governmental Entity, to (or seeking to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by this Agreement, the Business or the business of the Purchaser or otherwise limiting the right of the Purchaser to conduct the Business after Closing on substantially the same basis as heretofore operated.

Section 8.2 Conditions for the Benefit of the Vendor.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the exclusive benefit of the Vendor and may be waived, in whole or in part, by the Vendor in its sole discretion.

- (a) **Truth of Representations and Warranties.** The representations and warranties of the Purchaser contained in this Agreement were true and correct as of the date of this Agreement and are true and correct as of the Closing Date with the same force and effect as if such representations and warranties had been made on and as of such date and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect. Upon delivery of such certificate, the representations and warranties of the Purchaser in Section 5.2 will be deemed to have been made on and as of the Closing Date with the same force and effect as if made on and as of such date.
- (b) **Performance of Covenants.** The Purchaser shall have fulfilled or complied with all covenants contained in this Agreement required to be fulfilled or complied with by it at or prior to Closing in all material respects and the Purchaser shall have executed and delivered a certificate of a senior officer to that effect.
- (c) **Proceedings.** All proceedings to be taken in connection with the transactions contemplated in this Agreement and any Ancillary Agreements are reasonably satisfactory in form and substance to the Vendor, acting reasonably, and the Vendor shall have received copies of all the instruments and other evidence as it may reasonably request in order to establish the consummation of such transactions and the taking of all proceedings in connection therewith.
- (d) **No Legal Action.** No action or proceeding will be pending or threatened by any Person (other than the Proposal Trustee, the Vendor or the Purchaser) and there is no order or notice from any Governmental Entity, to (or seeks to) enjoin, restrict or prohibit, on a temporary or permanent basis any of the transactions contemplated by this Agreement or imposing any terms or conditions on the transactions contemplated by this Agreement.

Section 8.3 Conditions for the Benefit of the Purchaser and the Vendor.

The purchase and sale of the Purchased Assets is subject to the following conditions being satisfied on or prior to the Closing Date, which conditions are for the benefit of the Vendor and the Purchaser and may be jointly waived, in whole or in part, by the Vendor and the Purchaser.

- (a) **Approval and Vesting Order.** The Approval and Vesting Order shall have been obtained at least five (5) calendar days prior to the Outside Date and shall not have been appealed, set aside, varied or stayed or, if appealed or stayed, all appeals shall have been dismissed and all stays shall have been lifted, respectively, and no provision of any Applicable Law and no judgment,

injunction, order or decree that prohibits the consummation of the Transaction shall be in effect.

- (b) **Trustee Certificate.** The Proposal Trustee for the Vendor pursuant to the BIA shall have delivered its certificate confirming the satisfaction of all conditions under this Agreement, payment of the Purchase Price and the vesting of the Purchased Assets pursuant to the Approval and Vesting Order.

ARTICLE 9 CLOSING

Section 9.1 Date, Time and Place of Closing.

- (1) The Closing will take place remotely at 10:00 a.m. (Eastern Time) on a day mutually agreed upon by the Parties which is no sooner than two Business Days after the date on which the Approval and Vesting Order has been issued by the Court and not later than the Outside Date (the "**Closing Date**"), in which the closing documentation will be delivered by electronic mail exchange of signature pages in PDF or functionally equivalent electronic format, which delivery will be effective without any further physical exchange of the originals or copies of the originals. All proceedings to be taken and all documents to be executed and delivered by all Parties at the Closing shall be deemed to have been taken and executed simultaneously and no proceedings shall be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered.

Section 9.2 Closing Deliverables.

- (1) **Vendor Deliverables at Closing.** The Vendor shall have delivered or caused to be delivered to the Purchaser the following in form and substance satisfactory to the Purchaser acting reasonably:
 - (a) certified copies of (i) the charter documents and bylaws of the Vendor and (ii) all resolutions of the board of directors of the Vendor approving the entering into and completion of the transaction contemplated by this Agreement and the Ancillary Agreements;
 - (b) a certificate of status, compliance, good standing or like certificate with respect to the Vendor issued by appropriate government officials of its jurisdiction of incorporation;
 - (c) a payout statement prepared by BMO;
 - (d) a direction to the Purchaser to pay BMO in accordance with its payout statement and Section 3.1(2)(d);
 - (e) a release by Fiera and BMO of all indebtedness and security interests against Datatax and Opcos;

- (f) a release in favour of Steven Ibbotson in a form attached hereto as Schedule 9.2(1)(f);
 - (g) resignations of Brent Houlden and Naveed Manzoor as officers and directors of the Opcos;
 - (h) the certificates referred to in Section 8.1(b) and Section 8.1(c);
 - (i) the Assignment and Assumption Agreements for the Assumed Contracts duly executed by the Vendor;
 - (j) the Books and Records, including all Tax Returns pertaining to corporate income Taxes of the Vendor that are available to the Vendor using commercially reasonable efforts;
 - (k) all documents of title and instruments of conveyance (duly executed by the Vendor) necessary to transfer and/or record beneficial ownership to the Purchaser of all automobiles, trucks and trailers and other equipment owned by the Vendor (and any other Purchased Assets owned by the Vendor which require execution, endorsement and/or delivery of a document in order to vest legal or beneficial ownership thereof in the Purchaser) which are included in the Purchased Assets;
 - (l) such other necessary deeds, conveyances, assurances, transfers and assignments, including any confirmation of assignment of Intellectual Property for filing purposes with the Canadian Intellectual Property Office, and any other instruments necessary or reasonably required to transfer the Purchased Assets to the Purchaser in accordance with this Agreement and the Approval and Vesting Order; and
 - (m) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the transactions provided for in this Agreement, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.
- (2) **Purchaser Deliverables at Closing.** The Purchaser shall deliver or cause to be delivered to the Vendor the following in form and substance satisfactory to the Vendor, acting reasonably:
- (a) certified copies of (i) the charter documents and extracts from the by-laws of the Purchaser relating to the execution of documents, (ii) all resolutions of the shareholders and the board of directors of the Purchaser approving the entering into and completion of the transactions contemplated by this Agreement and the Ancillary Agreements, and (iii) a list of its officers and directors authorized to sign agreements together with the specimen signatures for such directors and officers signing this Agreement or any Ancillary Agreement;

- (b) a release from Steven Ibbotson and the Purchaser in a form attached hereto as Schedule 9.2(2)(b);
- (c) the payment of all Transfer Taxes (if any) required to be paid on Closing, to the Proposal Trustee;
- (d) a certificate of status, compliance, good standing or like certificate with respect to the Purchaser issued by appropriate government official of the jurisdiction of its incorporation;
- (e) the certificates referred to in Section 8.2(a) and Section 8.2(b); and
- (f) the payment or satisfaction of the Purchase Price in accordance with the terms set forth in Article 3.

Section 9.3 Name Change

Immediately following the Closing Date, the Vendor will change its name to one that does not use, alone or in combination with any other words, the words "Datatax", "Wheatland", "Farm Business Consultants", "FBC Financial and Estate Planning Services", "Harvest" and "FBC".

ARTICLE 10 TERMINATION

Section 10.1 Termination Rights.

- (1) This Agreement will be terminated automatically, without any action by either Party:
 - (a) upon the completion of the transactions contemplated by the Successful Bid pursuant to the Bidding; or
 - (b) if the Approval and Vesting Order shall not have been granted by the Outside Date, or such later date as may be agreed to between the Parties.
- (2) This Agreement may, by Notice in writing given on or prior to the Closing Date, be terminated:
 - (a) by mutual consent of the Vendor and the Purchaser in the form of a written agreement;
 - (b) by the Purchaser, if:
 - (i) the Approval and Vesting Order shall fail, once granted, to be in full force and effect or shall have been amended, modified, reversed or dismissed without the prior written consent of the Purchaser;
 - (ii) there has been a material breach of this Agreement by the Vendor and where such breach is capable of being cured, such breach has not been

waived by the Purchaser in writing or cured within 15 days following written Notice of such breach by the Purchaser; or

- (iii) any of the conditions in Section 8.1 have not, in the case of Section 8.1(c) been satisfied in all respects, and otherwise in all material respects and it becomes reasonably apparent that any of such conditions will never be satisfied in all respects or material respects as applicable (other than as result of the failure of the Purchaser to perform any of its material obligations) and the Purchaser has not waived such condition in writing at or prior to Closing;
- (c) by the Vendor, if:
 - (i) there has been a material breach of this Agreement by Purchaser and where such breach is capable of being cured, such breach has not been waived by the Vendor in writing or cured within 15 days following written Notice of such breach by the Vendor; or
 - (ii) any of the conditions in Section 8.2 have not been satisfied in all material respects and it becomes reasonably apparent that any of such conditions will never be satisfied in all material respects (other than as result of the failure of any of the Vendor to perform any of its material obligations) and the Vendor has not waived such condition at or prior to Closing.

Section 10.2 Effect of Termination.

The rights of termination under this Article 10 are in addition to any other rights the respective Party may have under this Agreement or otherwise, and the exercise of a right of termination by a Party will not constitute an election of remedies. If this Agreement is terminated pursuant to Section 10.1, this Agreement will be of no further force or effect; provided, however, that (i) Section 7.2 (*Break Fee*), Section 10.2 (*Effect of Termination*), Section 10.3 (*Deposit*), and Article 11 (*Miscellaneous*) and any provisions of this Agreement that by their nature should survive, will survive the termination of this Agreement, and (ii) the termination of this Agreement will not relieve any Party from any liability for any breach of this Agreement occurring prior to termination.

Section 10.3 Deposit

Without limiting the generality of Section 10.2:

- (1) In the event this Agreement is terminated pursuant to Section 10.1(1)(a) where the Purchaser is not the Successful Bidder, the Remaining Refundable Deposit shall be returned to the Purchaser and all amounts owing under the Deposit Facility (including and together with any accrued interest) shall be repaid without set-off, and the return of the Remaining Refundable Deposit and repayment of the Deposit Facility shall, subject to Section 10.4, be the Purchaser's sole and exclusive remedy for such termination of this Agreement.

- (2) In the event this Agreement is terminated pursuant to Section 10.1(1)(b), Section 10.1(2)(b) or Section 10.1(2)(c)(ii) the Remaining Refundable Deposit shall be returned to the Purchaser and the Purchaser shall be entitled to repayment, without set-off, of all Advances made under the Deposit Facility plus interest. The return of the Remaining Refundable Deposit and the Purchaser's rights of collection and enforcement of the Deposit Facility (including by enforcement of the DIP Charge) shall be the Purchaser's sole and exclusive remedies for such termination of this Agreement.
- (3) In the event this Agreement is terminated by the Vendor pursuant to Section 10.1(2)(c)(i), the Remaining Refundable Deposit and all rights to repayment of the Deposit Facility shall be forfeited by the Purchaser and the Vendor's right of termination under Section 10.1(2)(c)(i) shall be the Vendor's sole and exclusive remedy for such termination of this Agreement.
- (4) In the event this Agreement is terminated pursuant to Section 10.1(2)(a) on mutual consent of the Vendor and the Purchaser in the form of a written agreement, the return of the Deposit will be subject to the terms of that written agreement.

Section 10.4 Break Fee

If this Agreement is terminated pursuant to Section 10.1(1)(a), then, in addition to return of the Remaining Refundable Deposit and all amounts owing under the Deposit Facility (including and together with any accrued interest on the Deposit Facility), the Vendor shall pay to the Purchaser the Break Fee upon closing of the transactions contemplated by the Successful Bid by wire transfer of immediately available funds to an account designated by the Purchaser.

ARTICLE 11 MISCELLANEOUS

Section 11.1 Notices.

Any notice, direction or other communication given regarding the matters contemplated by this Agreement (each a "Notice") must be in writing, sent by personal delivery, courier or facsimile (but not by electronic mail) and addressed:

- (a) to the Purchaser at:

2872802 Ontario Inc.
Unit 1 - 275 Dundas Street
London, Ontario
N6B 3L1

Attention: Steven J. Ibbotson
Email: sibbotson111@gmail.com

(b) to the Vendor at:

Attention: Jason Wadden
Email: jwadden@tyrllp.com

(c) to the Proposal Trustee at:

Attn.: Pritesh Patel
Email: pritpatel@kpmg.ca

A Notice is deemed to be given and received (i) if sent by personal delivery or courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day, or (ii) if sent by facsimile or email, on the Business Day following the date of confirmation of transmission by the originating facsimile or email. A Party may change its address for service from time to time by providing a Notice in accordance with the foregoing. Any subsequent Notice must be sent to the Party at its changed address. Any element of a Party's address that is not specifically changed in a Notice will be assumed not to be changed. Sending a copy of a Notice to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the Notice to that Party.

Section 11.2 Time of the Essence.

Time shall be of the essence in respect of the obligations of the Parties arising prior to Closing under this Agreement.

Section 11.3 Announcements.

The Vendor and the Proposal Trustee shall be entitled to disclose this Agreement and all information provided by the Purchaser in connection herewith to the Court and parties in interest in the NOI proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein), the Vendor and the Purchaser shall not issue (prior to 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 written consent of the other Party, which shall not be unreasonably withheld or delayed, provided, however, that a Party may, without the prior consent of the other Party, issue such press release or make such public statement as may, upon the advice of counsel, be required by applicable Law or by any Governmental Authority with competent jurisdiction including any applicable securities Laws. Notwithstanding any other provision of this Agreement, the Purchaser shall not disclose the Purchase Price to any Person prior to the Closing without the prior written consent of the Vendor, except as required by applicable Laws.

Section 11.4 Third Party Beneficiaries.

Except as otherwise provided in this Agreement, (i) the Vendor and the Purchaser intend that this Agreement will not benefit or create any right or cause of action in favour of any Person, other than the Parties and (ii) no Person, other than the Parties, is entitled to rely

on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties reserve their right to vary or rescind the rights at any time and in any way whatsoever, if any, granted by or under this Agreement to any Person who is not a Party, without notice to or consent of that Person.

Section 11.5 No Liability; Proposal Trustee Holding Deposit

The Purchaser and the Vendor acknowledge and agree that the Proposal Trustee, acting in its capacity as the Proposal Trustee of the Vendor in connection with the NOI Proceedings and the consummation of the transactions contemplated by this Agreement, and the Proposal Trustee's affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the cash portion of the Purchase Price, including the Refundable Deposit, the Non-Refundable Deposit, or any portion thereof. If, at any time, there shall exist, in the sole and absolute discretion of the Proposal Trustee, any dispute between the Vendor and the Purchaser, with respect to the holding or disposition of the cash portion of the Purchase Price, including the Refundable Deposit or any portion thereof or with respect to the Proposal Trustee's actions with respect to its obligations hereunder, then the Proposal Trustee may (i) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by Law or otherwise at the sole and absolute discretion of the Proposal Trustee, pay the cash portion of the Purchase Price, including the Refundable Deposit or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court, or (ii) hold the cash portion of the Purchase Price, including the Refundable Deposit or any portion thereof and not make any disbursement thereof until: (a) the Proposal Trustee receives a written direction signed by all the Vendor and the Purchaser directing the Proposal Trustee to disburse the cash portion of the Purchase Price, including the Refundable Deposit or any portion thereof in the manner provided for in such direction, or (b) the Proposal Trustee receives an Order from the Court, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse the cash portion of the Purchase Price, including the Refundable Deposit or any portion thereof in the manner provided for in the Court Order.

Section 11.6 Expenses.

Except as otherwise expressly provided in this Agreement (including, without limitation, in Section 3.1(2)(a) and Section 3.3(i)), each Party will pay for its own costs and expenses (including the fees and expenses of legal counsel, accountants and other advisors) incurred in connection with the NOI Proceedings, this Agreement or any Ancillary Agreements and the transactions contemplated by them.

Section 11.7 Amendments.

This Agreement may only be amended, supplemented or otherwise modified by written agreement signed by the Vendor and the Purchaser.

Section 11.8 Waiver.

No waiver of any of the provisions of this Agreement or any Ancillary Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's acceptance of any certificate delivered on Closing or failure or delay in exercising any right under this Agreement will not operate as a waiver of that. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

Section 11.9 Entire Agreement.

This Agreement together with the Ancillary Agreements, (i) constitutes the entire agreement between the Parties; (ii) supersedes all prior agreements or discussions of the Parties; and (iii) sets forth the complete and exclusive agreement between the Parties, in all cases, with respect to the subject matter herein.

Section 11.10 Successors and Assigns.

- (1) This Agreement becomes effective only when executed by the Vendor and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Vendor and the Purchaser and their respective successors and permitted assigns.
- (2) Except as provided in this Section 11.10, neither this Agreement nor any of the rights or obligations under this Agreement may be assigned or transferred, in whole or in part, by any party without the prior written consent of the other parties, provided that the Purchaser may direct that another entity or entities, provided each such entity is a wholly owned subsidiary of the Purchaser, purchase the shares of any of the Opcos.

Section 11.11 Severability.

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions will remain in full force and effect.

Section 11.12 Governing Law.

- (1) This Agreement is governed by and will be interpreted and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.
- (2) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Ontario courts situated in the City of Toronto (and appellate courts therefrom) and waives objection to the venue of any proceeding in such court or that such court provides an inappropriate forum.

Section 11.13 Counterparts.

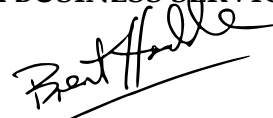
This Agreement may be executed (including by electronic means) in any number of counterparts, each of which (including any electronic transmission of an executed signature page), is deemed to be an original, and such counterparts together constitute one and the same instrument.

[Remainder of page intentionally left blank. Signature pages follow.]

IN WITNESS WHEREOF the Parties have executed this Asset Purchase Agreement.

**DATATAX BUSINESS SERVICES
LIMITED**

By:



Authorized Signing Officer

2872802 ONTARIO INC.

By:

Authorized Signing Officer

The undersigned signing only to confirm his obligations in respect of delivery of Releases.

By:

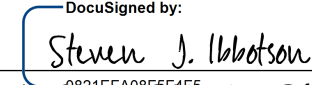
Steven Ibbotson

IN WITNESS WHEREOF the Parties have executed this Asset Purchase Agreement.

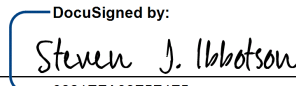
**DATATAX BUSINESS SERVICES
LIMITED**

By: _____
Authorized Signing Officer

2872802 ONTARIO INC.

By:  _____
Authorized Signing Officer

The undersigned signing only to confirm his obligations in respect of delivery of Releases.

By:  _____
Steven Ibbotson

Schedule 1.1 A
Cash Flow Projections

See attached.

Datatax Cumulative Cash Flow Forecast
Datatax, FBC, FEPS, Wheatland. Excludes Restructure Fees
(\$C - Non Audited)

Section 1 - Bank Balance

| | FRI | FRI | FRI | FRI | FRI | FRI | FRI | FRI | FRI | FRI | FRI |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 04-Aug-23 | 11-Aug-23 | 18-Aug-23 | 25-Aug-23 | 01-Sep-23 | 08-Sep-23 | 15-Sep-23 | 22-Sep-23 | 29-Sep-23 | 06-Oct-23 | 13-Oct-23 |
| Bank - Start of Week | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 |
| Outstanding Cheques | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Available Cash after Outstanding cheques | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 | -\$1,894,428 |
| Total Deposits from Business Activities | \$472,102 | \$904,573 | \$1,434,286 | \$2,123,977 | \$2,617,621 | \$3,120,751 | \$3,442,002 | \$3,729,757 | \$4,051,642 | \$4,435,790 | \$4,907,133 |
| Deposits from Financing Activities | | | | | | | | | | | |
| Fiera Interim Financing Creditor Facility | \$618,500 | \$618,500 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Purchaser DIP | \$0 | \$0 | \$750,000 | \$1,000,000 | \$1,000,000 | \$1,500,000 | \$1,500,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Total Deposits from Financing Activities | \$618,500 | \$618,500 | \$750,000 | \$1,000,000 | \$1,000,000 | \$1,500,000 | \$1,500,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 |
| Total Deposits | \$1,090,602 | \$1,523,073 | \$2,184,286 | \$3,123,977 | \$3,617,621 | \$4,620,751 | \$4,942,002 | \$5,729,757 | \$6,051,642 | \$6,435,790 | \$6,907,133 |
| Available Cash Before Payroll, Remittances and Payables | -\$803,826 | -\$371,354 | \$289,858 | \$1,229,549 | \$1,723,194 | \$2,726,323 | \$3,047,574 | \$3,835,329 | \$4,157,214 | \$4,541,362 | \$5,012,705 |
| Payments | | | | | | | | | | | |
| Sales Tax Remittance | \$212,140 | \$212,140 | \$216,851 | \$216,851 | \$392,913 | \$392,913 | \$392,913 | \$399,522 | \$644,145 | \$644,145 | \$644,145 |
| Loan Payments | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Payroll (Net of Source Deductions) | \$336,873 | \$595,363 | \$879,565 | \$1,122,961 | \$1,770,506 | \$2,263,217 | \$2,557,324 | \$2,772,945 | \$3,045,294 | \$3,354,141 | \$3,583,146 |
| Benefits | \$535 | \$100,535 | \$101,070 | \$103,570 | \$104,105 | \$106,605 | \$204,640 | \$207,140 | \$207,675 | \$210,175 | \$324,797 |
| Travel and Education (Employee Expenses) | \$11,328 | \$23,156 | \$34,484 | \$46,312 | \$57,640 | \$66,140 | \$74,140 | \$84,640 | \$92,640 | \$111,640 | \$161,640 |
| RRSP Remittances | \$0 | \$40,571 | \$43,071 | \$43,071 | \$43,071 | \$43,071 | \$77,740 | \$80,240 | \$80,240 | \$80,240 | \$136,234 |
| Source Deduction and Other Government Remittances | \$82,157 | \$175,859 | \$271,077 | \$347,294 | \$351,894 | \$512,670 | \$627,542 | \$761,698 | \$835,059 | \$956,931 | \$1,058,953 |
| Non Payroll Expenses | \$167,458 | \$254,332 | \$382,050 | \$515,635 | \$684,524 | \$811,324 | \$954,148 | \$1,086,486 | \$1,250,830 | \$1,425,998 | \$1,559,566 |
| Total Payments | \$810,491 | \$1,401,955 | \$1,928,168 | \$2,395,694 | \$3,404,653 | \$4,195,940 | \$4,888,446 | \$5,392,670 | \$6,155,884 | \$6,783,270 | \$7,468,482 |
| Available Cash After Payroll, Remittances and Payables | -\$1,614,317 | -\$1,773,310 | -\$1,638,310 | -\$1,166,144 | -\$1,681,460 | -\$1,469,617 | -\$1,840,872 | -\$1,557,341 | -\$1,998,670 | -\$2,241,908 | -\$2,455,777 |
| Amount over \$2M LOC | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$241,908 | \$455,777 |

Schedule 1(d)
Authorizations

Ontario - Insurance Act License No. 29990M issued by Financial Services Regulatory Authority of Ontario under Insurance Act (Ontario)

British Columbia - Certificate of License (Life License – Corporate) No. LIC-152092C89306R2 issued by the Insurance Council of British Columbia under the Financial Institutions Act

Alberta - License No. 5-10930562-2021 issued by the Alberta Insurance Council – current to June 30, 2022 – authorizes firm to act in Alberta as a Life Insurance Agent to transact life insurance business for Manufacturers Life Insurance Company (The)

Alberta - License No. 6-10930562-2021 issued by the Alberta Insurance Council – current to June 30, 2022 – authorizes firm to act in Alberta as an Accident & Sickness Agent to transact Accident and Sickness Insurance

Saskatchewan - License No. 03507 issued by the Insurance Councils of Saskatchewan under the Insurance Act (Saskatchewan) for Life and Accident & Sickness

○ License recommended by: (i) The Canada Life Assurance Company, and (ii) The Manufacturers Life Insurance Company

Nova Scotia - Nova Scotia Finance and Treasury Board, Office of the Superintendent of Insurance– Licensed Insurance Agency, License No. 20201112800000 (Life, Accident & Sickness)

Manitoba – Life and Accident & Sickness Licenses

- License No. 11650-664-2021 – Kenneth (Ken) Rousselle
- License No. 16027-664-2021 – Joy Melis

**Schedule 2.1
Permitted Liens**

| <u>Debtor</u> | <u>File No.</u> | <u>Registration No.</u> | <u>Collateral / Document</u> | <u>Secured Party</u> | <u>Registration Period</u> |
|-----------------------------------|-----------------|-------------------------|--|---|--|
| Datatax Business Services Limited | 783985329 | 20220615 0933 1590 7149 | Inventory Equipment Accounts Other Motor Vehicle Included | Steven J. Ibbotson | Reg. 5 years Expires 06/15/2027 |
| Farm Business Consultants Inc. | 731496321300 | 20170901 1034 8077 0029 | Equipment Other | Hewlett-Packard Financial Services Canada Company Compagnie de Services Financiers Hewlett-Packard Canada | Reg. 25 year(s) Expires 09/01/2042 |

Schedule 2.1(e)
Assumed Contracts

All Membership Contracts

Lease (if any) between Datatax and Opcos for computers, and furniture and equipment-owned by Datatax (not sure if there is a proper lease)

Two employee Loan agreements (Grant Diamond and Tim Locton)

**Schedule 2.1(h)
Intellectual Property**

Canadian registered trademarks:

Owner: Datatax Business Services Limited

| | | | |
|--|-------------|------------|------------|
| <p>SPEED FILE AND DESIGN</p>  | TMA 398,641 | 1990-01-25 | 2032-05-29 |
| EASYRECORDBOOKS | TMA 905,194 | 2014-04-23 | 2030-06-03 |
| DATATAX | TMA 441,118 | 1994-05-06 | 2025-03-24 |
| ERB | TMA 905,078 | 2014-04-23 | 2030-06-02 |
| ASSET PRESERVATION FOR YOU | TMA 556,476 | 2000-01-17 | 2032-01-16 |
|  @asy Recordbook | TMA 554,679 | 2000-01-24 | 2031-11-29 |
|  | TMA 932,462 | 2015-03-03 | 2031-03-23 |

*Proprietary technology and computer software:***

TANGIBLE

1. Tax Guard (offline-capable T1/T2 tax data collection, bookkeeping/ASAI/GST/FS/Source & App system)
2. TGO (tax data administration system)
3. MM (desktop application for Membership administration / CRM)
4. MM3 (web application for Membership administration / CRM)
5. MM3-Communication History (web application for collating & recording all communication between FBC & Members) *
6. Tax Advantage (iOS & Android smartphone application for Members) *
7. FBC Rep App (iOS & Android smartphone application for field reps, including phone & text capabilities that integrate with MM3-Communication History)
8. FBC-OCR (engine & rules to read tax information from images of tax documents)
9. Purple-Lines (desktop rep commission calculation system)
10. T2-Client (desktop T2-tax optimization system)
11. Atom (server-based T1-tax optimization system)
12. Atom-on-laptop (laptop-based T1-tax optimization system)
13. Member Center (secure web application for Members to view/edit account details and exchange tax documents)
14. MM3-T1-CPO application (web application for tax-data quality assurance)
15. Tax quality assurance rules (“Edits”)
16. MM3-Appointments application (web application for managing Member appointments)
17. Oracle-based tax and membership database schema
18. SQLServer-based CRM database schema
19. Decision-aids (web applications to support business and tax decision-making)
20. Domain-names (list provided separately)

**** Note that some of the above list utilize licensed sub-components (eg Tax Advantage incorporates an annually licensed sub-component from Scanbot, and Atom incorporates licensed sub-component from TaxCycle).**

INTANGIBLE

1. “Tax Advantage” (smartphone application brand name)
2. “ATOM” (tax optimization brand name)
3. “Tax Guard” (tax data collection/preparation brand name)

4. Proven FBC Membership tax preparation workflow
5. Proven FBC Membership new member onboarding workflow (& data collection)
6. Database of Membership information (96,000 individuals, 16,000 corporations, 11,000 partnerships)

NON-SYSTEMS IP

1. Staff training courses (esp. tax and bookkeeping related)
2. One-stop-shop approach (tax, bookkeeping, estate-planning, back-office, paralegal, etc.)

Schedule 3.2
Purchase Price Allocation

As agreed between the Vendor and the Purchaser, in consultation with the Proposal Trustee, at or before Closing.

Schedule 7.1
Bidding Procedures

See attached.

Procedures for the Sale Solicitation Process

On August 14, 2023, Datatax Business Services Limited ("**Datatax**") filed a notice of intention to make a proposal (the "**NOI**") pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3 (the "**BIA**"). KPMG Inc. was named as the proposal trustee under the NOI (in such capacity, the "**Proposal Trustee**").

On August 17, 2023, the Superior Court of Ontario (Commercial List) in the City of Toronto (the "**Court**") granted an order (the "**SSP Order**") pursuant to the BIA, authorizing Datatax to undertake a sale solicitation process ("**SSP**") for the sale of its assets (the "**Property**") and business operations (the "**Business**") conducted through its operating subsidiaries, FBC Financial & Estate Planning Services Inc., Farm Business Consultants Inc., and Wheatland Accounting Services Inc. (collectively, the "**Opcos**"). The SSP will be conducted by the Proposal Trustee in the manner set forth herein.

Among other things, the SSP Order also: (a) approved the procedures set out in this Schedule (the "**Bidding Procedures**") for the solicitation of offers or proposals (each a "**Bid**") for the acquisition of all the Property and Business of Datatax, and (b) approved the form of asset purchase agreement entered into on August 11, 2023 between Datatax, as seller, and 2872802 Ontario Inc., as purchaser (the "**Stalking Horse Bidder**") (as same may be amended from time to time pursuant to its terms, the "**Stalking Horse Agreement**") as the "Stalking Horse Bid" for the purposes of the SSP, provided that the Stalking Horse Agreement and the transactions provided for therein must be submitted to the Court for consideration in a subsequent application upon completion of the SSP or upon termination thereof and the Stalking Horse Agreement being the Successful Bid (as defined below).

Bidding Procedures

Opportunity

1. The SSP is intended to solicit interest from qualified parties in an acquisition of all the Property and Business of Datatax, with a completion date of a transaction or transactions no later than Monday, October 16, 2023 (the "**Opportunity**").
2. The Stalking Horse Agreement constitutes a qualified Bid by the Stalking Horse Bidder for all purposes and at all times under this SSP and will serve as the Stalking Horse Bid for purposes of this SSP and these Bidding Procedures.

General Terms

3. The Bidding Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning Datatax and the Business, the manner in which bidders may participate in the SSP, the requirement of and the receipt and negotiation of bids received, the ultimate selection of a Successful Bidder and the requisite approvals to be sought from the Court in connection therewith.
4. The Proposal Trustee, in consultation with Datatax, may at any time and from time to time, modify, amend, vary or supplement the Bidding Procedures, without the need for obtaining an order of the Court or providing notice to Bidders, Qualified Bidders, or the Successful Bidder, provided that the Proposal Trustee determines that such modification, amendment, variation or supplement is expressly limited to changes that do not materially alter, amend or prejudice the rights of such Bidders (including the rights of the Stalking Horse Bidder, except with the authorization of the Stalking Horse Bidder) and that are necessary or useful in order to give effect to the substance of the SSP, the Bidding Procedures and the SSP Order. Notwithstanding the foregoing and for greater certainty, any modification to the dates and time limits indicated in the table contained in paragraph 4 herein will require the authorization of the Secured Lender, acting reasonably. The Proposal Trustee will post on the Proposal Trustee's website, as soon as practicable, any such modification, amendment, variation or supplement to the Bidding Procedures and inform the bidders impacted by such modifications.

5. In the event of a dispute as to the interpretation or application of the SSP Order or Bidding Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.
6. The Proposal Trustee, in consultation with Datatax, may, as it deems appropriate, consult with Fiera Private Debt Fund VI L.P. (the “**Secured Lender**”) throughout the SSP upon such assurances as to confidentiality as the Proposal Trustee may require.
7. Participants in the SSP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction.

A summary of the key dates pursuant to the SSP is as follows:

| Event | Timing |
|---|--|
| <p>1. Preparation</p> <p>Datatax to assemble due diligence information and set up VDR</p> <p>Proposal Trustee to prepare a Teaser Letter and NDA</p> | <p>In advance of Court approval of the SSP Order</p> <p>Thursday, August 17, 2023</p> |
| <p>2. Notice</p> <p>Datatax to publish notice of the SSP in <i>The Globe and Mail (National Edition)</i></p> <p>Proposal Trustee to distribute Teaser Letter and NDA to potentially interested parties</p> | <p>Within five (5) days following issuance of the SSP Order for Teaser Letter and NDA to be distributed.</p> <p>Tuesday, August 22, 2023</p> <p>Within five (5) business days following issuance of the SSP Order for notice to be published in <i>The Globe and Mail (National Edition)</i>.</p> <p>Thursday, August 24, 2023</p> |
| <p>3. Bid Deadline</p> | <p>43 days following issuance of SSP Order</p> <p>Friday, September 29, 2023</p> |
| <p>4. Notice to Qualified Bidders</p> <p>Proposal Trustee to notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid</p> | <p>Within three (3) days following Bid Deadline</p> <p>Monday, October 2, 2023</p> |
| <p>5. Auction Date</p> | <p>Five (5) days following Bid Deadline</p> <p>Wednesday, October 4, 2023</p> |
| <p>6. Sale Approval Motion</p> | <p>Wednesday, October 11, 2023</p> |

7. Closing – Successful Bid

Friday, October 13, 2023 or
such earlier date as is achievable.

Anticipated deadline for closing of Successful Bid
being the Target Closing Date

Monday, October 16, 2023

8. Outside Date – Closing

Outside Date by which the Successful Bid must
close

Solicitation of Interest: Notice of the SSP

8. As soon as reasonably practicable, but, in any event, by no later than five (5) days after the granting of the SSP Order:
 - a) the Proposal Trustee, in consultation with Datatax, will prepare a list of potential bidders, including (i) parties that have approached Datatax or the Proposal Trustee indicating an interest in the Opportunity, (ii) strategic and financial parties who the Proposal Trustee, in consultation with Datatax, believe may be interested in purchasing all the Property and Business, and (iii) parties that showed an interest in Datatax and/or its assets prior to the date of the SSP Order i, in each case whether or not such party has submitted a letter of intent or similar document (collectively, the “**Known Potential Bidders**”); and
 - b) the Proposal Trustee, in consultation with Datatax, will prepare a process summary (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SSP and inviting recipients of the Teaser Letter to express their interest pursuant to the SSP; and (ii) a non-disclosure agreement in form and substance satisfactory to the Proposal Trustee and Datatax and their respective counsel which shall enure to the benefit of any purchaser of the Business or Property or any part thereof (an “**NDA**”).
9. The Proposal Trustee will cause the Teaser Letter and NDA to be sent to each Known Potential Bidder by no later than five (5) days from the SSP Order and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Proposal Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.
10. As soon as reasonably practicable, but, in any event, by no later than five (5) business days after the granting of the SSP Order, the Proposal Trustee will arrange for a notice of the SSP and any other relevant information that Datatax, in consultation with the Proposal Trustee, considers appropriate to be published as soon as reasonably practicable after the date hereof in *The Globe and Mail (National Edition)*.

Potential Bidders and Due Diligence Materials

11. Any party who wishes to participate in the SSP (a “**Potential Bidder**”) must provide to the Proposal Trustee (i) an NDA executed by it, (ii) a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder, and (iii) any other information that the Proposal Trustee may reasonably request.
12. A confidential virtual data room (the “**VDR**”) in relation to the Opportunity will be made available by Datatax or by the Proposal Trustee to Potential Bidders that have executed the NDA. The VDR will be made available as soon as practicable. The Proposal Trustee may also, in consultation with Datatax, limit the access of any Potential Bidder to any confidential information in the VDR where the Proposal Trustee may also, in consultation with Datatax, reasonably determine that such access could negatively impact the SSP, the ability to maintain the confidentiality of the information, the Business or its value.

13. Without limiting the generality of any term or condition of any NDA between Datatax on the one hand, and any Potential Bidder or Bidder, on the other, unless otherwise agreed by the Proposal Trustee and Datatax or ordered by the Court, no Potential Bidder or Bidder shall be permitted to have any discussions with (a) any counterparty to any contract with Datatax or its subsidiaries, any secured creditor of Datatax, any current or former director, manager, shareholder, officer, member or employee of Datatax and its subsidiaries (or any of them), other than in the normal course of business and wholly unrelated to Datatax, the potential transaction, the confidential information, the SSP or the NOI, and (b) any other Potential Bidder or Bidder regarding the SSP or any bids submitted or contemplated to be submitted pursuant thereto. Notwithstanding the foregoing, where any such communications are agreed to with the Proposal Trustee's consent, such discussions shall be made in the presence of the Proposal Trustee.
14. A Potential Bidder that has executed an NDA will be provided a copy of the Stalking Horse Agreement, and any material amendments thereto, as soon as practicable.
15. Datatax, the Proposal Trustee, and their respective advisors make no representation or warranty as to the information contained in the Teaser Letter or otherwise made available pursuant to the SSP.

Formal Binding Offers

16. Potential Bidders that wish to make a formal offer to purchase the Property and Business of Datatax (a "**Bidder**") shall submit a binding offer (a "**Bid**") that complies with all of the following requirements to the Proposal Trustee, which Bid shall be delivered by such Bidder by no later than 12:00 pm (Toronto Time) on September 29, 2023 or such later date as may be communicated by the Proposal Trustee to Potential Bidders via a Bid Deadline Letter (the "**Bid Deadline**").
17. The Bid will only be considered a "Qualified Bid" if the Bid complies at a minimum with the following:
 - a) it must be a duly executed binding offer ("**Binding Offer**") to acquire all or substantially all of the Property and Business of Datatax with a purchase price stated in Canadian Dollars;
 - b) the form of consideration for the proposed sale must be in cash;
 - c) it is received by the Bid Deadline;
 - d) is accompanied by a letter that confirms that the Binding Offer: (i) may be accepted by Datatax by countersigning the Binding Offer, and (ii) is irrevocable and capable of acceptance until the earlier of (A) two "**Business Days**" (a day on which banks are open for business in Toronto but does not include a Saturday, Sunday or statutory holiday in the Province of Ontario) after the date of closing of the Successful Bid; and (B) the Outside Date;
 - e) it clearly indicates that such proposal will at a minimum and on closing, provide net cash proceeds that are not less than the aggregate total of: (i) the total consideration under the Stalking Horse Agreement (being approximately \$40.7 million), plus (ii) an amount equivalent to the break fee of \$400,000, and (iii) a minimum overbid amount of \$150,000 (the amounts set forth in this paragraph 17.e), the "**Minimum Purchase Price**";
 - f) it must include a redline to the Stalking Horse Agreement;
 - g) it provides written evidence, satisfactory to the Proposal Trustee, in consultation with Datatax, of the ability to consummate the transaction within the timeframe contemplated by the SSP and to satisfy any obligations or liabilities to be assumed on closing of the transaction;
 - h) it contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before Friday, October 13, 2023, or such earlier date as is practical for the parties to close the contemplated transaction,

following the satisfaction or waiver of the conditions to closing (the "**Target Closing Date**") and in any event no later than Monday, October 16, 2023 (the "**Outside Date**");

- i) it is not subject to any financing condition;
- j) it is unconditional, other than upon the receipt of the Sale Approval Order(s) and satisfaction of any other conditions expressly set forth in the Binding Offer;
- k) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such conditions, along with information sufficient for the Proposal Trustee, in consultation with Datatax, to determine that these conditions are reasonable in relation to the Bidder;
- l) includes acknowledgments and representations of the Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer; (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Business in making its Binding Offer; (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; and (iv) promptly will commence any governmental or regulatory review of the proposed transaction by the applicable competition, antitrust or other applicable governmental authorities;
- m) it is accompanied by a deposit in the amount of not less than 10% of the total consideration on closing (the "**Deposit**"), which shall be payable to the Proposal Trustee and held in trust and dealt with in accordance with paragraph 32;
- n) it contains such other information as may be reasonably requested by the Proposal Trustee, in consultation with Datatax; and
- o) it does not provide for any break fee or expense reimbursement, it being understood and agreed that no bidder will be entitled to any such bid protections.

Stalking Horse Agreement

- 18. For greater certainty, the mutual releases provided for in the Stalking Horse Agreement are personal and specific to the Stalking Horse Bidder and should not be available to other Bidders, except at the sole discretion of the Secured Lender and Datatax.
- 19. For purposes of all other Bids and Overbids, the principal payments owing to the Secured Lender shall continue to accrue all interest, fees, and expenses as permitted under the secured debt facility.

Assessment of Bids

- 20. Following the Bid Deadline, the Proposal Trustee and Datatax will assess the Bids received. The Proposal Trustee, in consultation with Datatax, may designate the most competitive Bids that comply with the requirements set out herein to be "**Qualified Bids**". In performing such review and assessment, the Proposal Trustee and Datatax, may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the bidder); (b) the claims likely to be created by such Bid in relation to other Bids; (c) the counterparties to the transaction; (d) the terms of transaction documents, including, if applicable, the proposed revisions to the Stalking Horse Agreement; (e) the closing conditions and

other factors affecting the speed, certainty and value of the transaction; (f) planned treatment of stakeholders, including employees; (g) the assets included or excluded from the Bid; (h) any restructuring costs that would arise from the Bid; (i) the likelihood and timing of consummating the transaction; (j) the capital sufficient to implement post-closing measures and transactions; and (k) any other factors the directors or officers of Datatax may, in exercising their business judgment, reasonably deem relevant.

21. Datatax and the Proposal Trustee shall be under no obligation to designate the highest or otherwise best Bid, or any Bid, as a Qualified Bid. Only Bidders whose Bids have been designated as Qualified Bids (such Bidders, being "**Qualified Bidders**") shall be eligible to participate in the Auction.
22. The Proposal Trustee shall cause each Bidder to be notified in writing as to whether its Bid constituted a Qualified Bid within three (3) Business Days of the Bid Deadline.
23. The Stalking Horse Agreement shall constitute a Qualified Bid and the Stalking Horse Bidder shall be deemed to be a Qualified Bidder for all purposes under the SSP, including the Auction, notwithstanding anything to the contrary contained herein.
24. The Proposal Trustee, in consultation with Datatax and the Secured Lender, may waive compliance with any one or more of the requirements set out in these Bidding Procedures and deem such non-compliant Bids to be a Qualified Bid.
25. The Proposal Trustee and Datatax shall be entitled to discuss and negotiate the Bid prior to the Bid Deadline for purposes of amending or clarifying the terms and form thereof.
26. In the event that, following the expiry of twenty-nine (29) days after issuance of the SSP Order, being September 15, 2023, the Proposal Trustee concludes that there are no active participants in the SSP, the Proposal Trustee may terminate the SSP prior to the Bid Deadline. The Stalking Horse Bid would be deemed the Successful Bid without the requirement of holding the Auction, and Datatax will proceed to seek Court approval of the Stalking Horse Agreement as the Successful Bid.
27. If no Bids are designated as Qualified Bids, the Stalking Horse Bid shall be deemed the Successful Bid without the requirement of holding the Auction, and Datatax will proceed to seek Court approval of the Stalking Horse Agreement as the Successful Bid.

Auction

28. The Auction will commence at a time to be designated by the Proposal Trustee, at 10:00 am (Toronto Time) on October 4, 2023, and may, in the discretion of the Proposal Trustee, be held virtually via videoconference, teleconference or such other reasonable means as the Proposal Trustee deems appropriate. The Proposal Trustee and Datatax will work in good faith with the parties entitled to attend the Auction to arrange for the Auction to be so held.
29. The Auction will be conducted in accordance with the procedures set forth in this paragraph:
 - a) Except as otherwise permitted in the Proposal Trustee's discretion, only Datatax, the Proposal Trustee, the Qualified Bidders, and the Secured Lender, and, in each case, their respective professionals and representatives, will be entitled to attend the Auction. Only Qualified Bidders (including, for greater certainty, the Stalking Horse Bidder) are eligible to participate in the Auction;
 - b) Prior to the Auction, the Proposal Trustee will identify, in consultation with Datatax, the highest and best of the Qualified Bids received, taking into account all factors that they reasonably deem relevant to the value of such bid, including, among other things, those considerations listed in paragraph 20, above. Such Qualified Bid will constitute the opening bid for the purposes of the Auction (the "**Opening Bid**"). Subsequent bidding will continue in minimum

increments valued at not less than \$150,000 cash in excess of the Opening Bid (each, an “**Overbid**”), or as otherwise declared by the Proposal Trustee during the Auction with the approval of Datatax;

- c) The Opening Bid shall be disclosed to all Qualified Bidders participating in the Auction. The Auction shall be conducted such that all Overbids will be made and received, on an open basis, and all Auction participants will be entitled to be present for all bidding with the understanding that the true identity of each Auction participant will be fully disclosed to all other Auction participants and that all material terms of each subsequent bid will be fully disclosed to all other Auction participants throughout the entire Auction;
- d) Except as otherwise set forth herein, the Proposal Trustee, in consultation with Datatax, may waive and/or employ and announce at the Auction additional rules that are reasonable under the circumstances for conducting the Auction, provided that such rules are: (i) not inconsistent with the SSP Order, the SSP, the Bidding Procedures, the BIA, or any order of the Court issued in connection with the NOI; (ii) disclosed to each Qualified Bidder; and (iii) designed, in the Proposal Trustee's business judgment, to result in the highest and otherwise best offer;
- e) The Proposal Trustee may arrange for the actual bidding at the Auction to be transcribed or recorded. Each Qualified Bidder participating in the Auction will designate a single individual to be its spokesperson during the Auction;
- f) Each Qualified Bidder participating in the Auction must confirm on the record, at the commencement of the Auction and again at the conclusion of the Auction, that it has not engaged in any collusion with Datatax or any other person regarding the SSP, that has not been disclosed to all other Qualified Bidders. For greater certainty, communications between the Stalking Horse Bidder and either Datatax or the Proposal Trustee with respect to and in preparation of the Stalking Horse Agreement, the SSP, the Bidding Procedures and other ancillary matters prior to the issuance of the SSP Order and the commencement of the SSP will not represent collusion nor communications prohibited by this paragraph;
- g) All Qualified Bidders will have the right, at any time, to request that the Proposal Trustee announce, subject to any potential new bids, the then-current highest and best bid and, to the extent requested by any Qualified Bidder, use reasonable efforts to clarify any and all questions such Qualified Bidder may have regarding the Proposal Trustee's announcement of the then-current highest and best bid;
- h) Each participating Qualified Bidder will be given reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Bidder. At such time and upon the conclusion of the bidding, the Auction will be closed, and the final remaining Qualified Bidder will be the Successful Bidder;
- i) During the Auction, the Proposal Trustee, in consultation with Datatax, will:
 - i. review Overbids, taking into account all factors that they reasonably deem relevant to the value of such bid, including, among other things, those considerations listed in paragraph 21, above; and
 - ii. identify the highest or otherwise best Overbid received at any given time during the Auction, with the highest or otherwise best such bid or bids at the conclusion of the Auction being the Successful Bid, and the Qualified Bidder making such Bid the Successful Bid.
- j) Upon selection of a Successful Bidder, the Proposal Trustee will require the Successful Bidder to deliver, as soon as practicable, an amended and executed transaction document that reflects

their final bid and any other modifications submitted and agreed to during the Auction, prior to the filing of the application material for the hearing to consider the Sale Approval Motion;

- k) The Proposal Trustee and Datatax will not consider any bids submitted after the conclusion of the Auction;
30. The Successful Bid will be selected by no later than 5:00 p.m. (Eastern Time) on October 5, 2023 and the completion and execution of definitive documentation in respect of the Successful Bid must be finalized and executed no later than October 6, 2023, which definitive documentation will be conditional only upon the receipt of the Sale Approval Order(s) and the express conditions set out therein and will provide that the Successful Bidder will use all reasonable efforts to close the proposed transaction by no later than the Target Closing Date, or such longer period as may be agreed to by the Proposal Trustee, in consultation with Datatax and the Successful Bidder. In any event, the Successful Bid must be closed by no later than the Outside Date.

Sale Approval Motion

31. Datatax will apply to the Court (the "**Sale Approval Motion**") for one or more orders: (i) approving the Successful Bid and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order so as to vest title to any purchased assets in the name of the Successful Bidder (collectively, the "**Sale Approval Order(s)**"). The Sale Approval Motion will be held on a date to be scheduled by Datatax and confirmed by the Court upon application by Datatax.

Deposits

32. The Deposit(s):
- a) will, upon receipt from the Qualified Bidder(s), be retained by the Proposal Trustee and deposited in a non-interest-bearing trust account;
 - b) received from the Successful Bidder, will:
 - i. be applied to the purchase price to be paid by the applicable Successful Bidder, upon closing of the approved transaction; and
 - ii. otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid, provided that all such documentation will provide that the Deposit will be retained by Datatax and forfeited by the Successful Bidder, if the Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the Successful Bid; and
 - c) received from the Qualified Bidder(s) that are not the Successful Bid will be fully refunded, to the Qualified Bidder(s) that paid the Deposit(s) as soon as practical following the closing of the Successful Bid.

Further Orders

33. At any time during the SSP, Datatax, the Secured Lender or the Proposal Trustee may apply to the Court for advice and directions with respect to any aspect of this SSP including, but not limited to, the continuation of the SSP or with respect to the discharge of its powers and duties hereunder.

Supervision of the SSP

34. The Proposal Trustee shall oversee and conduct the SSP, in all respects, and, without limitation to that supervisory role, the Proposal Trustee will participate in the SSP in the manner set out in this SSP, the SSP Order, and any other orders of the Court, and is entitled to receive all information in relation to the SSP.
35. This SSP does not and will not be interpreted to create any contractual or other legal relationship between Datatax or the Proposal Trustee and any Potential Bidder, Bidder, Qualified Bidder, Successful Bidder or any other party, other than as specifically set forth in a definitive agreement that may be entered into with Datatax.
36. Without limiting the generality of preceding paragraph, the Proposal Trustee shall not have any liability whatsoever to any person or party, including, without limitation, any Potential Bidder, Bidder, Qualified Bidder, Successful Bidder, Datatax, or any other creditor or other stakeholder of Datatax, for any act or omission related to the process contemplated by this SSP. By submitting a Bid, each Bidder shall be deemed to have agreed that it has no claim against the Proposal Trustee for any reason whatsoever.

Schedule 9.2(1)(f)
Form of Release in Favour of Steven Ibbotson

See attached.

FULL AND FINAL RELEASE

WHEREAS on June 22, 2022, a term loan agreement was entered into among, *inter alios*, 1000148156 Ontario Inc. (“**100 Ontario**” and now, “**Datatax Business Services Limited**” following amalgamation by its predecessors, Datatax Business Services Limited, 100 Ontario, and 1000037021 Ontario Inc.), as borrower, FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”), Farm Business Consultants Inc. (“**Farm**”), and Wheatland Accounting Services Inc. (“**Wheatland**”), as guarantors, Noah Murad and Jacob Murad, as personal guarantors, 997322 Ontario Inc., 2394419 Ontario Limited, 1000200373 Ontario Inc., and 2774118 Ontario Inc., as limited recourse guarantors, and Fiera Private Debt Fund VI L.P. (“**Fiera**”), as lender (the “**Loan Agreement**”);

AND WHEREAS pursuant to the Loan Agreement, Fiera advanced the principal amount of \$34.3 million to finance a portion of the total purchase price for the acquisition of Datatax Business Services Limited (the “**Acquisition**”);

AND WHEREAS among other things, the terms of the Loan Agreement required Jacob Murad and Noah Murad, directly or indirectly, to make a minimum equity contribution of \$5 million towards the Acquisition;

AND WHEREAS on March 23, 2022, a share purchase agreement was entered into among, *inter alios*, 100 Ontario, as purchaser, Steven J. Ibbotson, as vendor, 1000037021 Ontario Inc, Datatax Business Services Limited, FBC Financial, Farm, and Wheatland (as amended on June 22, 2022, the “**Acquisition Agreement**”) and on June 22, 2022, an employment agreement was entered into between 100 Ontario and Steven J. Ibbotson with an effective date of January 1, 2023 (the “**Employment Agreement**”);

AND WHEREAS on August [X], 2023, an asset purchase agreement was entered into between 2872802 Ontario Inc., as purchaser, and Datatax Business Services Limited, as vendor (the “**Asset Purchase Agreement**”).

AND WHEREAS the terms of the Asset Purchase Agreement require Datatax Business Services Limited and Fiera to grant a release to Steven J. Ibbotson;

NOW THEREFORE IN CONSIDERATION OF the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. Fiera and Datatax Business Services Limited and their respective assigns,

agents, servants, representatives, heirs, trustees, predecessors and successors, past present or future, and any person claiming through or under them (the “**Releasors**”), **DO HEREBY IRREVOCABLY RELEASE AND FOREVER DISCHARGE** Steven J. Ibbotson and his assigns, affiliates, related parties, agents, and representatives (collectively, the “**Releasees**”) from and against any and all manner of claims, actions, causes of action, suits, disputes, proceedings, obligations, liabilities, duties, dues, debts, costs, sums of money, accounts, interests, bonds, covenants, controversies, agreements, promises, contracts, torts, demands, liabilities, claims, damages, indemnity and demands whatsoever, past, present or future, whether known or unknown, developed or undeveloped, anticipated or unanticipated, suspected or unsuspected, in law or in equity, express or implied or by operation of law, whether known or unknown, which the Releasors had, now have or may hereafter have against the Releasees arising from, out of, or in connection with any and all matters which were or could have been raised with respect to the Loan Agreement, Acquisition, Employment Agreement and Acquisition Agreement (the “**Released Claims**”).

2. The Releasors agree not to make any claims or take any proceedings in connection with any of the Released Claims against the Releasees or any other party (except Personal Guarantors and Limited Recourse Guarantors as those parties are defined in the Loan Agreement) that might claim contribution or indemnity from the Releasees by virtue of the said claim or proceeding. The Releasors’ rights and remedies against the Personal Guarantors and Limited Recourse Guarantors, including under the terms of the Loan Agreement, their respective guarantees and at law, are all strictly reserved , but for greater certainty nothing in this paragraph shall limit or restrict the right of the Releasors to fully defend themselves against any claim or proceeding commenced or initiated against them.
3. If either or both of the Releasors hereafter make any claims or demands or takes or threatens to take any action or other proceeding in breach of paragraph 2, then this Release shall operate conclusively as an estoppel and complete defence to any such claim, demand or proceeding and may be relied upon to have the claim, action, complaint or proceeding dismissed on a summary basis, without objection by the Releasors, and the Releasor making such claim or demand will be liable

to the Releasees for the legal costs incurred in any such proceeding, on a full indemnity scale.

4. The Releasors represent and warrant that they have not assigned to any person any of the Released Claims.
5. The Releasors acknowledge and declare that:
 - a. they each fully understand the terms of the Asset Purchase Agreement and this Release;
 - b. they voluntarily accept the consideration set out above for the purpose of making a full and final settlement of the Released Claims;
 - c. this Release is not an admission of liability on the part of the Releasees and such liability is denied; and
 - d. this Release is made and given voluntarily, after receiving independent legal advice.
6. This Release shall in all respects be construed, enforced, and governed by the laws of the Province of Ontario. Should any dispute arise regarding this Release, the Releasors unconditionally attorns to the jurisdiction of the courts of the Province of Ontario.
7. This Release shall enure to the benefit of the Releasees and shall be binding on the Releasors, their respective representatives, trustees, attorneys, affiliates, agents, heirs, administrators, successors, and assigns, as the case may be.
8. This Release may be executed and transmitted by facsimile, e-mail or other electronic transmission, and if so executed, shall be legal, valid, and binding.

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IN WITNESS WHEREOF the undersigned have executed this Full and Final Release
this _____ day of August, 2023.

DATATAX BUSINESS SERVICES LIMITED

By: _____
Name:
Title:

FIERA PRIVATE DEBT FUND VI L.P.
By its general partner
FIERA PRIVATE DEBT FUND GP INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

Schedule 9.2(2)(b)
Form of Purchaser Release

See attached.

FULL AND FINAL RELEASE

WHEREAS on June 22, 2022, a term loan agreement was entered into among, *inter alios*, 1000148156 Ontario Inc. (“**100 Ontario**” and now, “**Datatax Business Services Limited**” following amalgamation by its predecessors, Datatax Business Services Limited, 100 Ontario, and 1000037021 Ontario Inc.), as borrower, FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”), Farm Business Consultants Inc. (“**Farm**”), and Wheatland Accounting Services Inc. (“**Wheatland**”), as guarantors, Noah Murad and Jacob Murad, as personal guarantors, 997322 Ontario Inc., 2394419 Ontario Limited, 1000200373 Ontario Inc., and 2774118 Ontario Inc., as limited recourse guarantors, and Fiera Private Debt Fund VI L.P. (“**Fiera**”), as lender (the “**Loan Agreement**”);

AND WHEREAS pursuant to the Loan Agreement, Fiera advanced the principal amount of \$34.3 million to finance a portion of the total purchase price for the acquisition of Datatax Business Services Limited (the “**Acquisition**”);

AND WHEREAS on March 23, 2022, a share purchase agreement was entered into among, *inter alios*, 100 Ontario, as purchaser, Steven J. Ibbotson, as vendor, 1000037021 Ontario Inc, Datatax Business Services Limited, FBC Financial, Farm, and Wheatland (as amended on June 22, 2022, the “**Acquisition Agreement**”) and on June 22, 2022, an employment agreement was entered into between 100 Ontario and Steven J. Ibbotson with an effective date of January 1, 2023 (the “**Employment Agreement**”);

AND WHEREAS on November 7, 2022, Justice Cavanagh of the Ontario Superior Court of Justice (Commercial List) confirmed the appointments (the “**Appointments**”) of Brent Houlden as the sole director of Datatax Business Services Limited, FBC Financial, Farm, and Wheatland (collectively, the “**Companies**”) and Naveed Manzoor, on behalf of FAAN Advisors Group Inc. (collectively “**FAAN**”), as Interim Chief Executive Officer of the Companies.

AND WHEREAS on August [X], 2023, an asset purchase agreement was entered into between 2872802 Ontario Inc. (“**287 Ontario**”), as purchaser, and Datatax Business Services Limited, as vendor (the “**Asset Purchase Agreement**”).

AND WHEREAS the terms of the Asset Purchase Agreement require 287 Ontario and Steven J. Ibbotson to grant a release to Datatax Business Services Limited, Fiera, Brent Houlden, and FAAN;

NOW THEREFORE IN CONSIDERATION OF the Asset Purchase Agreement, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged:

1. 287 Ontario and Steven J. Ibbotson and their respective assigns, agents, servants, representatives, heirs, trustees, predecessors and successors, past present or future, and any person claiming through or under them (the **"Releasors"**), **DO HEREBY IRREVOCABLY RELEASE AND FOREVER DISCHARGE** Datatax Business Services Limited, Fiera, Brent Houlden, FAAN, and Naveed Manzoor, and their assigns, successors, affiliates, subsidiaries, shareholders, officers, directors, employees, related parties, agents, and representatives (collectively, the **"Releasees"**) from and against any and all manner of claims, actions, causes of action, suits, disputes, proceedings, obligations, liabilities, duties, dues, debts, costs, sums of money, accounts, interests, bonds, covenants, controversies, agreements, promises, contracts, torts, demands, liabilities, claims, damages, indemnity and demands whatsoever, past, present or future, whether known or unknown, developed or undeveloped, anticipated or unanticipated, suspected or unsuspected, in law or in equity, express or implied or by operation of law, whether known or unknown, which the Releasors had, now have or may hereafter have against the Releasees arising from, out of, or in connection with any and all matters which were or could have been raised with respect to the Loan Agreement, Acquisition, Acquisition Agreement, Employment Agreement, the Appointments and management and operation of Datatax and its subsidiaries from the date thereof, and any enforcement steps taken by Fiera in respect of the Loan Agreement (the **"Released Claims"**).
2. The Releasors agree not to make any claims or take any proceedings in connection with any of the Released Claims against the Releasees or any other party that might claim contribution or indemnity from the Releasees by virtue of the said claim or proceeding, but for greater certainty nothing in this paragraph shall limit or restrict the right of the Releasors to fully defend themselves against any claim or proceeding commenced or initiated against them.
3. If either or both of the Releasors hereafter make any claims or demands or takes or threatens to take any action or other proceeding in breach of paragraph 2, then

this Release shall operate conclusively as an estoppel and complete defence to any such claim, demand or proceeding and may be relied upon to have the claim, action, complaint or proceeding dismissed on a summary basis, without objection by the Releasors, and the Releasor making such claim or demand will be liable to the Releasees for the legal costs incurred in any such proceeding, on a full indemnity scale.

4. The Releasors represent and warrant that they have not assigned to any person any of the Released Claims.
5. The Releasors acknowledge and declare that:
 - a. they each fully understand the terms of the Asset Purchase Agreement and this Release;
 - b. they voluntarily accept the consideration set out above for the purpose of making a full and final settlement of the Released Claims;
 - c. this Release is not an admission of liability on the part of the Releasees and such liability is denied; and
 - d. this Release is made and given voluntarily, after receiving independent legal advice.
6. This Release shall in all respects be construed, enforced, and governed by the laws of the Province of Ontario. Should any dispute arise regarding this Release, the Releasors unconditionally attorns to the jurisdiction of the courts of the Province of Ontario.
7. This Release shall enure to the benefit of the Releasees and shall be binding on the Releasors, their respective representatives, trustees, attorneys, affiliates, agents, heirs, administrators, successors, and assigns, as the case may be.
8. This Release may be executed and transmitted by facsimile, e-mail or other electronic transmission, and if so executed, shall be legal, valid, and binding.

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IN WITNESS WHEREOF the undersigned have executed this Full and Final Release
this _____ day of August, 2023.

2872802 ONTARIO INC.

By: _____

Name:

Title:

STEVEN J. IBBOTSON

Schedule "B" – Form of Proposal Trustee's Vesting Certificate

Court File No. BK-23-02975175-0031
Estate File No. 31-2975175

**ONTARIO
SUPERIOR COURT OF JUSTICE
IN BANKRUPTCY AND INSOLVENCY
(COMMERCIAL LIST)**

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL UNDER
THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED
OF DATATAX BUSINESS SERVICES LIMITED, A CORPORATION FORMED UNDER
THE LAWS OF ONTARIO**

PROPOSAL TRUSTEE'S VESTING CERTIFICATE

RECITALS

WHEREAS Datatax Business Services Limited ("**Datatax**"), which is the sole shareholder of all of the shares in Farm Business Consultants Inc. ("**Farm**"), FBC Financial & Estate Planning Services Inc. ("**FBC Financial**") and Wheatland Accounting Services Ltd. ("**Wheatland**", together with Farm and FBC Financial, the "**Datatax Subsidiaries**", and the Datatax Subsidiaries, together with Datatax, the "**Datatax Companies**") filed a Notice of Intention to File a Proposal (the "**NOI**") on August 14, 2023, and appointed KPMG Inc. as the proposal trustee (in such capacity, the "**Proposal Trustee**");

AND WHEREAS pursuant to pursuant to an Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted by the Honourable Justice Cavanaugh on August 17, 2023 (the "**August 2023 Order**"), the Court approved, among other things, a sales solicitation process ("**SSP**") and the asset purchase agreement (the "**Stalking Horse APA**") between Datatax and 2872802 Ontario Inc.

(the “**Stalking Horse Bidder**”) dated August 11, 2023, for the sole purpose of acting as the stalking horse bid;

AND WHEREAS pursuant to an Order of the Court granted by the Honourable Justice Cavanaugh dated October 11, 2023 (the “**Approval and Vesting Order**”), the Court approved the Stalking Horse APA and provided for the vesting in the Stalking Horse Bidder of all of Datatax's the right, title and interest in and to the Purchased Assets (as defined in the Stalking Horse APA) free and clear of the Encumbrances (as defined in the Approval and Vesting Order), which vesting is to be effective upon the filing by the Proposal Trustee of this certificate confirming: (i) the payment by the Stalking Horse Bidder of the purchase price (the “**Purchase Price**”) for the Purchased Assets; (ii) that the conditions to closing as set out in the Stalking Horse APA have been satisfied or waived by the Stalking Horse Bidder, Datatax or the Proposal Trustee, as applicable; and (iii) the transaction (the “**Transaction**”) as contemplated under the Stalking Horse APA has been completed to the satisfaction of the Proposal Trustee; and

AND WHEREAS pursuant to the Approval and Vesting Order, paragraph 12 of the August 2023 Order was amended such that the stay of proceedings provided thereunder in favour of the Datatax Subsidiaries will terminate upon the earlier of: (i) October 28, 2023; and (ii) the filing of this certificate (if such stay of proceedings remains in force).

THE PROPOSAL TRUSTEE CERTIFIES the following:

1. The Stalking Horse Bidder has paid, and the Proposal Trustee has received, the Purchase Price for the Purchased Assets payable on the closing of the Transaction pursuant to the terms of the Stalking Horse APA;
2. The conditions to closing of the Transaction as set out in the Stalking Horse APA have been satisfied or waived by the Stalking Horse Bidder, Datatax or the Proposal Trustee, as applicable; and
3. The Transaction has been completed to the satisfaction of the Proposal Trustee.
4. This Certificate was delivered by the Proposal Trustee to the Company and the Purchaser at _____ [TIME] on _____ [DATE].

**KPMG INC., solely in its capacity as
proposal trustee of Datatax Business
Services Limited, and not in its personal
capacity**

Per: _____

Name:

Title:

**IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A PROPOSAL
OF DATATAX BUSINESS SERVICES LIMITED, A CORPORATION FORMED
UNDER THE LAWS OF ONTARIO**

Court File No. BK-23-02975175-0031
Estate File No. 31-2975175

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

Proceeding commenced at Toronto

APPROVAL AND VESTING ORDER

Tyr LLP

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Toronto, On M5V 1E3
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Lawyers for the Datatax Companies