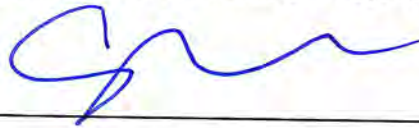


Datatax Cumulative Cash Flow Forecast
Datatax, FBC, FEPS, Wheatland. Excludes Restructure Fees
(\$C - Non Audited)

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

THIS IS **EXHIBIT K** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

B E T W E E N :

FIERA PRIVATE DEBT FUND VI L.P.

Applicant

- and -

997322 ONTARIO INC., 2394419 ONTARIO LIMITED, and 2774118 ONTARIO INC.

Respondents

**APPLICATION UNDER SECTION 67(1)(E) OF THE *PERSONAL PROPERTY SECURITY ACT*
(ONTARIO), R.S.O. 1990 C. P10**

**AFFIDAVIT OF RUSSELL FRENCH
(sworn November 6, 2022)**

I, Russell French, of the City of Kitchener, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a Managing Director of Fiera Private Debt Inc., the manager of Fiera Private Debt Fund VI L.P. ("**Fiera**"), the Applicant in these proceedings. I have reviewed the books and records of Fiera in respect of the loan and security documents in this matter. I have also spoken with certain of the employees of Fiera. As such, I have knowledge of the matters to which I hereinafter depose. Where my affidavit is stated to be based on information I have received from others, I believe that information to be true.
2. This affidavit is sworn in support of an application for, among other things:
 - (a) an order declaring that Fiera's exercise of its rights as secured creditor, pursuant to the Securities Pledge Agreements (as defined herein), to appoint Brent Houlden as the sole director of Datatax by way of resolution dated October 21, 2022 is valid and enforceable; and
 - (b) an order declaring that the "special resolution" by the directors of the Shareholders (as defined herein) dated October 31, 2022, seeking to appoint Noah and Jacob Murad as directors of Datatax is invalid and of no force and effect.

PART 1 – THE PARTIES

A. Fiera

3. Fiera is a limited partnership formed under the laws of the Province of Ontario and offers senior secured loans to mid-market public and private companies for acquisitions, refinancing, growth capital, management buyouts, and project financing.

B. Datatax and its Subsidiaries

4. Datatax Business Services Limited (“**Datatax**”) is a company amalgamated under the laws of the Province of Ontario, carries on business as a purchaser of various businesses with accounting practices and currently holds all the issued and outstanding shares in various corporations carrying on business throughout Canada, including FBC Financial, Farm and Wheatland, as herein defined.

5. FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”) is a company incorporated under the laws of the Province of Ontario and primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services.

6. Farm Business Consultants Inc. (“**Farm**”) is a company incorporated under the laws of the Province of Ontario primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services.

7. Wheatland Accounting Services Ltd. (“**Wheatland**”) is a company incorporated under the laws of the Province of Ontario and primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services.

8. Each of FBC Financial, Farm and Wheatland (collectively “**FBC**”, and together with Datatax, the “**Companies**”) are wholly owned subsidiaries of Datatax.

C. The Shareholder Respondents

9. The Respondents, 997322 Ontario Inc. (“**997 Ontario**”), 2394419 Ontario Limited (“**239 Ontario**”), and 2774118 Ontario Inc. (“**277 Ontario**”) are each a company incorporated under the laws of the Province of Ontario.

10. Each of 997 Ontario, 239 Ontario, and 277 Ontario (collectively, the “**Shareholders**”), own one-third (1/3) of the issued and outstanding share capital of Datatax.

D. The Murads

11. Noah Murad is an individual residing in the Province of Ontario, a former director of Datatax, and the sole director of one of the Shareholders, 239 Ontario.

12. Jacob Murad is an individual residing in the Province of Ontario, a former director of Datatax, and the director of one of the Shareholders, 277 Ontario.

13. Monica Murad is an individual residing in the Province of Ontario and the sole director of one of the Shareholders, 997 Ontario.

PART 2 – THE LOAN AGREEMENT

14. Datatax is currently indebted to Fiera pursuant to a term loan agreement entered into between Datatax, as borrower, and Fiera, as lender, on June 22, 2022 (the “**Loan Agreement**”). A copy of the Loan Agreement is attached hereto as **Exhibit “A”**.

15. The obligations of Datatax to Fiera under the Loan Agreement were secured by, among other things:

(i) a General Security Agreement granted by Datatax in favour of Fiera with respect to substantially all of Datatax’s assets;

(ii) Securities Pledge Agreement dated June 22, 2022 granted by 997 Ontario in favour of Fiera;

(iii) Securities Pledge Agreement dated June 22, 2022 granted by 277 Ontario in favour of Fiera; and

(iv) Securities Pledge Agreement dated June 22, 2022 granted by 239 Ontario in favour of Fiera (each of the foregoing Securities Pledge Agreements collectively, the “**Securities Pledge Agreements**”).

Copies of the Securities Pledge Agreements are collectively attached hereto as **Exhibit “B”**.

16. Collectively, the Securities Pledge Agreements grant Fiera with a security interest in, among other things, all the issued and outstanding share capital of Datatax, whether owned at that time or acquired afterwards (“**Datatax’s Shares**”).

17. Each of the Securities Pledge Agreements provides Fiera certain rights upon the occurrence and during the continuance of a default under the Loan Agreement. Such rights include but are not limited to:

- (a) pursuant to section 5(3) of the Securities Pledge Agreements, having control over each security and all other investment property that are now or at any time become Collateral (as defined in the Securities Pledge Agreements, which includes Datatax's Shares) and taking any action that Fiera deems advisable to cause Fiera to have control over such Collateral, including, *inter alia*, entering into control agreements and transferring Securities;
- (b) pursuant to section 7(1) of the Securities Pledge Agreements, suspending each of the Shareholders' rights to vote Datatax's Shares, with all such rights being vested solely and absolutely in Fiera;
- (c) pursuant to section 10(b) of the Securities Pledge Agreements, enforcing all other rights and remedies of a holder of the Datatax's Shares and other investment property as if Fiera were the absolute owner thereof; and
- (d) pursuant to section 13 of the Securities Pledge Agreements, having power of attorney over the Shareholders such that Fiera and its nominees or transferees are empowered to exercise all rights and powers of the Shareholders in and to the Collateral, including the ability to perform all acts of ownership with respect to the Collateral to the same extent as the Shareholders might do.

PART 3 – CHANGE IN GOVERNANCE

A. Defaults by Related Companies and Fiera's Concerns

18. As a result of various defaults under the Loan Agreement, in accordance with their rights under the Securities Pledge Agreements, on October 21, 2022, Fiera passed a shareholder resolution naming Brent Houlden as the sole Director of Datatax and removing Noah and Jacob Murad as directors (the "**October 21 Resolution**").

19. Brent Houlden is a well-respected director and restructuring professional, who has worked on a series of urgent and critical assignments as a Chief Restructuring Officer or interim leader. As a former senior Deloitte partner, he held various leadership positions.

20. Subsequent, in Brent Houlden's capacity as the sole Director of Datatax, he passed shareholder resolutions of Datatax on October 21, 2022 (together with the October 21 Resolution, the "**Replacement Director Resolutions**"), naming himself as the sole Director of each of the operating subsidiaries of Datatax, being FBC (together with his role as sole Director of Datatax,

“Replacement Director”). Copies of the Replacement Director Resolutions are collectively attached hereto as **Exhibit “C”**.

21. On October 31, 2022, the Replacement Director appointed Naveed Manzoor of FAAN as interim CEO (the **“Interim CEO”**) to assist. Mr. Manzoor has extensive experience in special situations and has held numerous “C-Suite” roles (both Court-appointed and otherwise).

22. Despite Fiera’s clear right under the Securities Pledge Agreements to appoint and remove directors; former directors Noah and Jacob Murad, and their mother Monica Murad in her capacity as President of 997 Ontario, sought to sign a shareholders’ resolution on October 31, 2022, naming Noah and Jacob Murad as directors of Datatax (the **“October 31 Resolution”**). A copy of the October 31 Resolution is attached hereto as **Exhibit “D”**.

PART 4 – THE ORDER SOUGHT IS ON CONSENT AND SHOULD BE GRANTED

23. The Shareholders, Noah Murad, Jacob Murad, and Fiera have now consented to an Order substantially in the form attached at Tab 3 of the Application Record, which provides for, relief in the form of (but not limited to):

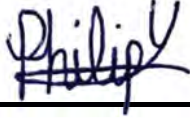
- (a) a declaration that Fiera’s exercise of rights pursuant to the Securities Pledge Agreements to appoint Brent Houlden as the sole director of Datatax by way of resolution dated October 21, 2022 is valid and enforceable;
- (b) a declaration that the “special resolution” by the directors of the Shareholders, seeking to appoint Noah and Jacob Murad as directors of Datatax is invalid and of no force and effect;
- (c) Brent Houlden is the sole director of the Companies; and
- (d) Naveed Manzoor of FAAN is the Interim CEO of the Companies.

Copies of the foregoing consents from the parties dated November 6, 2022 are collectively attached hereto as **Exhibit “E”**.

24. I swear this Affidavit in support of the entry of the Consent Order, and for no other or improper purpose.

v

SWORN remotely via videoconference, by Russell French, stated as being located in the City of Kitchener, in the Province of Ontario, before me at the City of Toronto, in Province of Ontario, this 6 day of November, 2022, in accordance with O. Reg 431/20, *Administering Oath or Declaration Remotely*.




Commissioner for Taking Affidavits, etc.
PHILIP YANG



RUSSELL FRENCH

THIS IS **EXHIBIT L** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

Elizabeth Pillon
 Direct: (416) 869-5623
 lpillon@stikeman.com

September 26, 2022

**By E-mail – noahzmurad@gmail.com and
 Jacob.Murad@icloud.com and Courier**

Datatax Business Services Limited
 15 Mill Street
 Thornhill, ON L4J 8C5

997322 Ontario Inc.
 15 Mill Street
 Thornhill, ON L4J 8C5

Attention: Noah Murad & Jacob Murad

Attention: Noah Murad & Jacob Murad

2774118 Ontario Inc.
 15 Mill Street
 Thornhill, ON L4J 8C5

2394419 Ontario Limited
 15 Mill Street
 Thornhill, ON L4J 8C5

Attention: Noah Murad & Jacob Murad

Attention: Noah Murad & Jacob Murad

Dear Sirs:

Re: Term loan agreement dated June 22, 2022 among, *inter alios*, 1000148156 Ontario Inc. (now, Datatax Business Services Limited following amalgamation by its predecessors, Datatax Business Services Limited, 1000148156 Ontario Inc., and 1000037021 Ontario Inc.), as Borrower, FBC Financial & Estate Planning Services Inc., Farm Business Consultants Inc., and Wheatland Accounting Services Inc., as Guarantors (collectively, “FBC”) and Fiera Private Debt Fund VI L.P. (the “Lender”), as Lender (the “Loan Agreement”)

We act as counsel for the Lender in this matter. Capitalized terms used herein and not otherwise defined herein shall have the meaning ascribed to such terms in the Loan Agreement.

The Lender advanced the principal sum of \$34,300,000.00 to the Borrower on June 22, 2022.

The Lender has recently learned of information, which has resulted in the Lender concluding that certain of the Loan Parties are in breach of their obligations under the Loan Agreement, including but not limited to:

- (a) an Event of Default having occurred in the Loan Agreement as certain Limited Recourse Guarantors [997322 Ontario Inc. (“**997 Ontario**”), 2394419 Ontario Limited (“**239 Ontario**”), and 2774118 Ontario Inc. (“**277 Ontario**”)] each breached a covenant granted under the securities pledge agreements in favour of the Lender by permitting certain encumbrances against them contrary to such covenant after the securities pledge agreements were granted; and
- (b) an Event of Default having occurred in the Loan Agreement as a result of 997 Ontario and Noah Murad becoming insolvent and ceasing to pay their debts as they generally become due, when each respective party failed to pay the outstanding balance of \$14,257,610.96 that became due and payable to Fiera FP Business Financing Fund L.P. on August 27, 2022, nor anytime thereafter.

Pursuant to the Loan Agreement, upon the occurrence of any Loan Party or Personal Guarantor becoming insolvent and ceasing to pay its debts as they generally become due, all obligations of the

Stikeman Elliott

Borrower to the Lender shall become immediately due and payable without the necessity of any demand or notice to the Borrower by the Lender. Accordingly, the outstanding balance of the Loan, all accrued interest thereon and all fees thereon have become immediately due and payable. The Limited Recourse Guarantors have each guaranteed the due and punctual payment of all amounts owed by the Borrower to the Lender.

On behalf of the Lender, we hereby demand immediate payment from the Borrower, 997 Ontario, 277 Ontario, and 239 Ontario, pursuant to the Loan Agreement and Security granted by same parties, of the full amount of the obligations owed by the Borrower, together with accrued and accruing costs (including legal costs) and prepayment premium in the amount of \$38,417,787.60.

Costs continue to accrue in respect of the Loan Agreement, including the costs of FAAN Advisors, who has been engaged to act as a financial advisor to assist the Lender with respect to its review of current operations of FBC. The Loan Parties and Personal Guarantors are responsible to satisfy these costs as well, which will be the subject of further update.

If full payment is not received by October 7, 2022, the Lender will take whatever steps it deems appropriate to seek repayment of the full amount of the Borrower's obligations under and in connection with the Loan Agreement and all Security thereunder.

We also enclose herewith a Notice of Intention to Enforce Security in respect of each of the Borrower, 997 Ontario, 277 Ontario, and 239 Ontario which are delivered to you in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada). We request you execute the enclosed consents to early enforcement.

Yours truly,



Elizabeth Pillon
EP/PY

Encl.

cc. *Russell French, Fiera Capital*
Monica Murad, 997322 Ontario Inc.
Kailee Lewis, 2774118 Ontario Inc.

FORM 86

Notice of Intention to Enforce a Security

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)
(Rule 124)*

TO: Datatax Business Services Limited, an insolvent person (the “Debtor”)

Take notice that:

1. **Fiera Private Debt Fund VI L.P.** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:¹
 - a. all the Debtor’s present and after-acquired personal property;
 - b. inventory including goods held for sale, lease or resale, goods furnished or to be furnished to third parties under contracts of lease, consignment or service, goods which are raw materials or work in process, goods used in or procured for packing or shipping, and materials used or consumed in the business of the Debtor;
 - c. equipment, machinery, furniture, fixtures, plant, vehicles and other goods of every kind and description and all licences and other rights and all related records, files, charts, plans, drawings, specifications, manuals and documents;
 - d. accounts due or accruing, including deposit accounts (whether demand, term, cash, chequing, savings or other similar account, and whether or not evidenced by a certificate of deposit, account agreement, passbook or other document) maintained for the benefit of the Debtor by a bank, credit union, trust company or other financial institution, and all other monetary obligations due or accruing to the Debtor;
 - e. money, documents of title, chattel paper, financial assets and investment property;
 - f. securities accounts and all of the credit balances, security entitlements, other financial assets and items or property (or their value) standing to the credit from time to time in such securities accounts;
 - g. Instruments;
 - h. Securities, including the Securities listed in Schedule A to the Security Agreement;
 - i. intangibles including all security interests, goodwill, choses in action, contracts, contract rights, licences and other contractual benefits;
 - j. Intellectual Property, including the Registrable Intellectual Property listed in Schedule B to the Security Agreement;
 - k. books, records, files, correspondence, invoices, documents, papers, agreements, computer programs, disks and other repositories of data recording or storage in any form or medium, evidencing or relating to the property described in Section 2.1 of the Security Agreement;

¹ Any capitalized terms used in this Notice but not defined herein shall have the meanings given to them in the Security Agreement (as hereinafter defined).

- l. all substitutions and replacements of and increases, additions and, where applicable, accessions to the property described in Section 2.1(a) of the Security Agreement through Section 2.1(k) of the Security Agreement, inclusive;
 - m. all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 2.1(a) of the Security Agreement through Section 2.1(l) of the Security Agreement inclusive, including the proceeds of such proceeds;
 - n. all real and immoveable property described in Schedule 4(a) of the Demand Debenture (as hereinafter defined), together with all rights and interest therein now owned or hereafter acquired by the Debtor, including, without limitation, all licences, easements, rights-of-way, privileges, benefits, immunities, rights and options connected therewith and/or appertaining thereto and all amendments thereto, replacements thereof and substitutions therefor from time to time, and all buildings, erections, structures, improvements, fixtures, fixed plant, fixed machinery and fixed equipment at present situate thereon or therein or which may at any time hereafter be constructed or brought or placed thereon or therein or used in connection therewith, including in each and all cases any greater or other right, title and interest therein or in any part thereof which the Debtor may acquire and hold during the currency of the Demand Debenture;
 - o. all rents, revenues, income, insurance proceeds, expropriation proceeds, other proceeds in any form and other monies to which the Debtor may from time to time be entitled from all sources including all income and proceeds (whether in cash or on credit or in any other form) received or receivable by or on behalf of the Debtor; and
 - p. the benefit of any guarantees or indemnities relating to all or part of the property referred to in Section 4(b)(iv) of the Demand Debenture.
2. The security that is to be enforced is in the form of:
- a. the Security Agreement dated June 22, 2022 granted by, *inter alios*, one or more predecessors by amalgamation of the Debtor in favour of the Secured Creditor (the **"Security Agreement"**);
 - b. the Omnibus Assignment of Insurance dated June 22, 2022 granted by, *inter alios*, one or more predecessors by amalgamation of the Debtor in favour of the Secured Creditor;
 - c. the Demand Debenture dated June 22, 2022 granted by, *inter alia*, one or more predecessors by amalgamation of the Debtor in favour of the Secured Creditor (the **"Demand Debenture"**); and
 - d. the Trademark Security Agreement dated June 22, 2022 granted by, *inter alia*, one or more predecessors by amalgamation of the Debtor in favour of the Secured Creditor.
3. The total amount of indebtedness secured by the security (including accrued and accruing interest on such amount) is \$38,417,787.60 as of the date hereof, plus fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 26th day of September, 2022.

Fiera Private Debt Fund VI L.P.
by its solicitors,
Stikeman Elliott LLP

Per: 

Elizabeth Pillon

The Debtor hereby consents to the immediate enforcement by the Secured Creditor of its security against the Debtor.

DATED at _____, _____ on the ___ day of _____, 2022.

Datatax Business Services Limited

Per: _____

FORM 86

Notice of Intention to Enforce a Security

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)
(Rule 124)*

TO: 997322 Ontario Inc., an insolvent person (the “Debtor”)

Take notice that:

1. **Fiera Private Debt Fund VI L.P.** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:²
 - a. all Securities now owned or hereafter acquired in the capital of the Borrower, including the Securities listed in Schedule “A” to the Securities Pledge Agreement, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;
 - b. all substitutions and replacements of, increases and additions to the property described in Section 3(a) of the Securities Pledge Agreement; including any consolidation, subdivision, reclassification or stock dividend; and
 - c. all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b) of the Securities Pledge Agreement, including the proceeds of such proceeds.
2. The security that is to be enforced is in the form of the Securities Pledge Agreement dated June 22, 2022 granted by the Debtor in favour of the Secured Creditor (the “**Securities Pledge Agreement**”).
3. The total amount of indebtedness secured by the security (including accrued and accruing interest on such amount) is \$38,417,787.60 as of the date hereof, plus fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 26th day of September, 2022.

Fiera Private Debt Fund VI L.P.
by its solicitors,
Stikeman Elliott LLP

Per: _____


Elizabeth Pillon

² Any capitalized terms used in this Notice but not defined herein shall have the meanings given to them in the Securities Pledge Agreement (as hereinafter defined).

The Debtor hereby consents to the immediate enforcement by the Secured Creditor of its security against the Debtor.

DATED at _____, _____ on the ___ day of _____, 2022.

997322 Ontario Inc.

Per: _____

FORM 86

Notice of Intention to Enforce a Security

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)
(Rule 124)*

TO: 2774118 Ontario Inc., an insolvent person (the “Debtor”)

Take notice that:

1. **Fiera Private Debt Fund VI L.P.** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:³
 - a. all Securities now owned or hereafter acquired in the capital of the Borrower, including the Securities listed in Schedule “A” to the Securities Pledge Agreement, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;
 - b. all substitutions and replacements of, increases and additions to the property described in Section 3(a) of the Securities Pledge Agreement; including any consolidation, subdivision, reclassification or stock dividend; and
 - c. all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b) of the Securities Pledge Agreement, including the proceeds of such proceeds.
2. The security that is to be enforced is in the form of the Securities Pledge Agreement dated June 22, 2022 granted by the Debtor in favour of the Secured Creditor (the “**Securities Pledge Agreement**”).
3. The total amount of indebtedness secured by the security (including accrued and accruing interest on such amount) is \$38,417,787.60 as of the date hereof, plus fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 26th day of September, 2022.

Fiera Private Debt Fund VI L.P.
by its solicitors,
Stikeman Elliott LLP

Per: 

Elizabeth Pillon

³ Any capitalized terms used in this Notice but not defined herein shall have the meanings given to them in the Securities Pledge Agreement (as hereinafter defined).

The Debtor hereby consents to the immediate enforcement by the Secured Creditor of its security against the Debtor.

DATED at _____, _____ on the ___ day of _____, 2022.

2774118 Ontario Inc.

Per: _____

FORM 86

Notice of Intention to Enforce a Security

*(Subsection 244(1) of the Bankruptcy and Insolvency Act)
(Rule 124)*

TO: 2394419 Ontario Limited, an insolvent person (the “Debtor”)

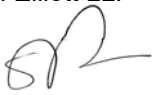
Take notice that:

1. **Fiera Private Debt Fund VI L.P.** (the “**Secured Creditor**”), a secured creditor, intends to enforce its security on the property of the insolvent person described below:⁴
 - a. all Securities now owned or hereafter acquired in the capital of the Borrower, including the Securities listed in Schedule “A” to the Securities Pledge Agreement, as such schedule may be amended, supplemented or modified from time to time, all security certificates and other instruments representing such Securities and all rights and claims of the Debtor in such Securities;
 - b. all substitutions and replacements of, increases and additions to the property described in Section 3(a) of the Securities Pledge Agreement; including any consolidation, subdivision, reclassification or stock dividend; and
 - c. all proceeds in any form derived directly or indirectly from any dealing with all or any part of the property described in Section 3(a) and Section 3(b) of the Securities Pledge Agreement, including the proceeds of such proceeds.
2. The security that is to be enforced is in the form of the Securities Pledge Agreement dated June 22, 2022 granted by the Debtor in favour of the Secured Creditor (the “**Securities Pledge Agreement**”).
3. The total amount of indebtedness secured by the security (including accrued and accruing interest on such amount) is \$38,417,787.60 as of the date hereof, plus fees and expenses.
4. The Secured Creditor will not have the right to enforce the security until after the expiry of the 10-day period after this notice is sent unless the insolvent person consents to an earlier enforcement.

DATED at Toronto, Ontario this 26th day of September, 2022.

Fiera Private Debt Fund VI L.P.
by its solicitors,
Stikeman Elliott LLP

Per: _____


Elizabeth Pillon

⁴ Any capitalized terms used in this Notice but not defined herein shall have the meanings given to them in the Securities Pledge Agreement (as hereinafter defined).

The Debtor hereby consents to the immediate enforcement by the Secured Creditor of its security against the Debtor.

DATED at _____, _____ on the ___ day of _____, 2022.

2394419 Ontario Limited

Per: _____

THIS IS **EXHIBIT M** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

RESOLUTION OF THE SHAREHOLDERS

OF

DATATAX BUSINESS SERVICES LIMITED
(the "Corporation")DATED: October 21, 2022

RESOLVED THAT:

Resignation and Election of Directors

1. Pursuant to subsection 122(1) of the *Business Corporations Act* (Ontario) (the "Act"), the following are removed as directors of the Corporation, effective the date hereof.

Jacob Murad
Noah Murad

2. Pursuant to subsection 125(3) of the Act, the articles provided that the number of directors of the Corporation shall be between the one (1) and ten (10) directors.
3. Brent Houlden is elected director of the Corporation.
4. After giving effect to the foregoing, Brent Houlden is confirmed as the sole director of the Corporation.

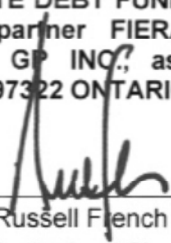
General

5. This resolution may be executed by inserting, attaching, or otherwise associating such person's electronic signature in, to or with such resolution (including causing any of the foregoing to occur), and the insertion, attachment or other association of such person's electronic signature will be conclusive evidence of such person's authorization of the foregoing.

Pursuant to subsection 104(1) of the *Business Corporations Act* (Ontario), the shareholders of the Corporation, execute this resolution effective on the date first written above.

FIERA PRIVATE DEBT FUND VI L.P., by its general partner FIERA PRIVATE DEBT FUND GP INC., as power of attorney for 997322 ONTARIO INC.

By:



Name: Russell French
Title: Authorized Signatory

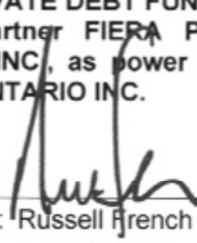
By:



Name: Theresa Shutt
Title: Authorized Signatory

FIERA PRIVATE DEBT FUND VI L.P., by its general partner FIERA PRIVATE DEBT FUND GP INC., as power of attorney for 2774118 ONTARIO INC.

By:



Name: Russell French
Title: Authorized Signatory

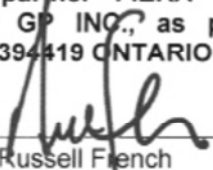
By:



Name: Theresa Shutt
Title: Authorized Signatory

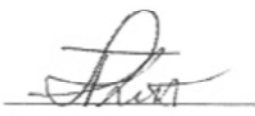
FIERA PRIVATE DEBT FUND VI L.P., by its general partner FIERA PRIVATE DEBT FUND GP INC., as power of attorney for 2394419 ONTARIO LIMITED

By:



Name: Russell French
Title: Authorized Signatory

By:



Name: Theresa Shutt
Title: Authorized Signatory

RESOLUTION OF THE SOLE SHAREHOLDER**OF****FBC FINANCIAL & ESTATE PLANNING SERVICES INC.
(the "Corporation")****DATED: October 21, 2022****RESOLVED THAT:***Resignation and Election of Directors*

1. Pursuant to subsection 122(1) of the *Business Corporations Act* (Ontario) (the "Act"), the following are removed as directors of the Corporation, effective the date hereof.

Jacob Murad
Noah Murad

2. Pursuant to subsection 125(3) of the Act, the articles provided that the number of directors of the Corporation shall be between the one (1) and ten (10) directors.
3. Brent Houlden is elected director of the Corporation.
4. After giving effect to the foregoing, Brent Houlden is confirmed as the sole director of the Corporation.

General

5. This resolution may be executed by inserting, attaching, or otherwise associating such person's electronic signature in, to or with such resolution (including causing any of the foregoing to occur), and the insertion, attachment or other association of such person's electronic signature will be conclusive evidence of such person's authorization of the foregoing.

Pursuant to subsection 104(1) of the *Business Corporations Act* (Ontario), the sole shareholder of the Corporation, executes this resolution effective on the date first written above.

DATATAX BUSINESS SERVICES LIMITED

By:



Name: Brent Houlden

Title: Authorized Signatory

RESOLUTION OF THE SOLE SHAREHOLDER
OF
FARM BUSINESS CONSULTANTS INC.
(the "Corporation")

DATED: October 21 2022

RESOLVED THAT:

Resignation and Election of Directors

1. Pursuant to subsection 122(1) of the *Business Corporations Act* (Ontario) (the "**Act**"), the following are removed as directors of the Corporation, effective the date hereof.

Jacob Murad
Noah Murad

2. Pursuant to subsection 125(3) of the Act, the articles provided that the number of directors of the Corporation shall be between the one (1) and ten (10) directors.
3. Brent Houlden is elected director of the Corporation.
4. After giving effect to the foregoing, Brent Houlden is confirmed as the sole director of the Corporation.

General

5. This resolution may be executed by inserting, attaching, or otherwise associating such person's electronic signature in, to or with such resolution (including causing any of the foregoing to occur), and the insertion, attachment or other association of such person's electronic signature will be conclusive evidence of such person's authorization of the foregoing.

Pursuant to subsection 104(1) of the *Business Corporations Act* (Ontario), the sole shareholder of the Corporation, executes this resolution effective on the date first written above.

DATATAX BUSINESS SERVICES LIMITEDBy: 

Name: Brent Houlden

Title: Authorized Signatory

RESOLUTION OF THE SOLE SHAREHOLDER
OF
WHEATLAND ACCOUNTING SERVICES LTD.
(the "Corporation")

DATED: October 21, 2022

RESOLVED THAT:

Resignation and Election of Directors

1. Pursuant to subsection 122(1) of the *Business Corporations Act* (Ontario) (the "**Act**"), the following are removed as directors of the Corporation, effective the date hereof.

Jacob Murad
Noah Murad

2. Pursuant to subsection 125(3) of the Act, the articles provided that the number of directors of the Corporation shall be between the one (1) and ten (10) directors.
3. Brent Houlden is elected director of the Corporation.
4. After giving effect to the foregoing, Brent Houlden is confirmed as the sole director of the Corporation.

General

5. This resolution may be executed by inserting, attaching, or otherwise associating such person's electronic signature in, to or with such resolution (including causing any of the foregoing to occur), and the insertion, attachment or other association of such person's electronic signature will be conclusive evidence of such person's authorization of the foregoing.

Pursuant to subsection 104(1) of the *Business Corporations Act* (Ontario), the sole shareholder of the Corporation, executes this resolution effective on the date first written above.

DATATAX BUSINESS SERVICES LIMITED

By: _____

Name: Brent Houlden

Title: Authorized Signatory

THIS IS **EXHIBIT N** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

SPECIAL RESOLUTIONS OF THE SHAREHOLDERS
OF
DATATAX BUSINESS SERVICES LIMITED
(herein called the "Corporation")

DATED: OCTOBER 31, 2022

WHEREAS:

1. Since his unilateral appointment by Fiera Private Debt Partners ("Fiera"), the director, Brent Houlden, has been acting in a manner that is oppressive and unfairly prejudicial to the interests of the Corporation and its shareholders in particular through the following actions:
 - a. interfering with the day-to-day management of the Corporation;
 - b. taking steps to hinder and defeat the Corporation's refinancing efforts;
 - c. incurring unnecessary costs to the Corporation;
 - d. attending offices of the Corporation without notice to staff;
 - e. appointing a representative of FAAN advisors (who acts for Fiera) to stand as new CEO of the Corporation;
 - f. unilaterally terminating Jacob Murad and Noah Murad from Corporation's lead management when they are leading refinancing efforts; and
 - g. generally acting in the best interests of Fiera unrelated to the Corporation, to the detriment of the Corporation and its stakeholders generally;

BE IT RESOLVED THAT:

2. Pursuant to subsection 122(1) of the Business Corporations Act, Ontario (the "Act"), the following are removed as directors of the Corporation:

Brent Houlden

3. Pursuant to subsection 125(3) of the Act, the articles provided that the number of directors of the Corporation shall be between the one (1) and ten (10) directors.
4. Noah Murad and Jacob Murad are elected directors of the Corporation.
5. After giving effect to the foregoing, Noah Murad and Jacob Murad are confirmed as the directors of the Corporation.

General

6. This resolution may be executed by inserting, attaching, or otherwise associating such person's electronic signature in, to or with such resolution (including causing any of the foregoing to occur), and the insertion, attachment or other association of such person's electronic signature will be conclusive evidence of such person's authorization of the foregoing.

EACH AND EVERY OF THE FOREGOING RESOLUTIONS is hereby consented to by the shareholders of the Corporation entitled to vote thereon at a meeting of shareholders, as evidenced by their respective signatures hereto in accordance with the provisions of the Act this 31st day of October, 2022

997322 Ontario Inc.



Name: Monica Murad

Title: President

I have the Authority to bind the Corporation

2394419 Ontario Limited

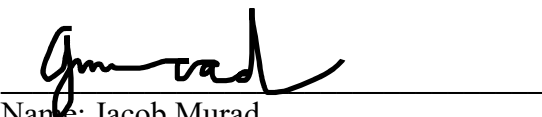


Name: Noah Murad

Title: President

I have the Authority to bind the Corporation

27742118 Ontario Inc.



Name: Jacob Murad

Title: President

I have the Authority to bind the Corporation

THIS IS **EXHIBIT O** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits



Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

BETWEEN:

FIERA PRIVATE DEBT FUND VI L.P.

Applicant

- and -

997322 ONTARIO INC., 2394419 ONTARIO LIMITED, and 2774118 ONTARIO INC.

Respondents

**APPLICATION UNDER SECTION 67(1)(E) OF THE *PERSONAL PROPERTY SECURITY ACT*
(ONTARIO), R.S.O. 1990 C. P10**

NOTICE OF APPLICATION**TO THE RESPONDENT:**

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing on **November 15, 2022 at 10:00 am** at 330 University Avenue, Toronto.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

-2-

Gurwinderji
t Singh Brar

Digitally signed by
Gurwinderjit Singh Brar
Date: 2022.11.07
10:45:00 -05'00'

Date November 6, 2022

Issued by

Local registrar

330 University Avenue
9th ~~7~~th Floor
Toronto, Ontario
M5G 1R7

TO: Datatax Business Services Limited
15 Mill Street
Thornhill, ON L4J 8C5

TO: 997322 Ontario Inc.
15 Mill Street
Thornhill, ON L4J 8C5

TO: 2394419 Ontario Limited
15 Mill Street
Thornhill, ON L4J 8C5

TO: 2774118 Ontario Inc.
134 Beverley Glen Boulevard
Vaughan, ON L4J 7T6

TO: FBC Financial & Estate Planning Services Inc.
2100 Oxford Street
London, ON N5V 4A4

TO: Farm Business Consultants Inc.
495 Richmond Street
London, ON N6A 5A9

TO: Wheatland Accounting Services Ltd.
2109 Oxford Street
London, ON N5V 2Z9

TO: Noah Murad
15 Mill Street
Thornhill, ON L4J 8C5

TO: Jacob Murad
15 Mill Street
Thornhill, ON L4J 8C5

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APPLICATION

1. The Applicant, Fiera Private Debt Fund VI L.P. ("**Fiera**"), makes an application for an Order substantially in the form attached at Tab 3 of the Application Record:
 - (a) declaration that Fiera's exercise of its rights as secured creditor, pursuant to the Securities Pledge Agreements (as defined herein), to appoint Brent Houlden as the sole director of Datatax by way of resolution dated October 21, 2022 is valid and enforceable;
 - (b) declaration that the "special resolution" by the directors of the Shareholders (as defined herein) dated October 31, 2022, seeking to appoint Noah and Jacob Murad as directors of Datatax is invalid and of no force and effect; and
 - (c) such further and other relief as this Court deems just.
2. **THE GROUNDS FOR THE APPLICATION ARE:**

The Parties***A. Fiera***

- (a) Fiera is a limited partnership formed under the laws of the Province of Ontario and offers senior secured loans to mid-market public and private companies for acquisitions, refinancing, growth capital, management buyouts, and project financing;

B. Datatax and its Subsidiaries

- (b) Datatax Business Services Limited ("**Datatax**") is a company amalgamated under the laws of the Province of Ontario, carries on business as a purchaser of various businesses with accounting practices and currently holds all the issued and outstanding shares in various corporations carrying on business throughout Canada, including FBC Financial, Farm and Wheatland, as herein defined;
- (c) FBC Financial & Estate Planning Services Inc. ("**FBC Financial**") is a company incorporated under the laws of the Province of Ontario and primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services

-4-

- (d) Farm Business Consultants Inc. ("**Farm**") is a company incorporated under the laws of the Province of Ontario primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services;
- (e) Wheatland Accounting Services Ltd. ("**Wheatland**") is a company incorporated under the laws of the Province of Ontario and primarily carries on business as a provider of bookkeeping, tax preparation, and financial planning services;
- (f) each of FBC Financial, Farm and Wheatland (collectively "**FBC**", and together with Datatax, the "**Companies**") are wholly owned subsidiaries of Datatax;

C. The Shareholder Respondents

- (g) the Respondents, 997322 Ontario Inc. ("**997 Ontario**"), 2394419 Ontario Limited ("**239 Ontario**"), and 2774118 Ontario Inc. ("**277 Ontario**") are each a company incorporated under the laws of the Province of Ontario;
- (h) each of 997 Ontario, 239 Ontario, and 277 Ontario (collectively, the "**Shareholders**"), own one-third (1/3) of the issued and outstanding share capital of Datatax;

D. The Murads

- (i) Noah Murad is an individual residing in the Province of Ontario, a former director of Datatax, and the sole director of one of the Shareholders, 239 Ontario;
- (j) Jacob Murad is an individual residing in the Province of Ontario, a former director of Datatax, and the director of one of the Shareholders, 277 Ontario;
- (k) Monica Murad is an individual residing in the Province of Ontario and the sole director of one of the Shareholders, 997 Ontario;

The Loan Agreement

- (l) Datatax is currently indebted to Fiera pursuant to a term loan agreement entered into between Datatax, as borrower, and Fiera, as lender, on June 22, 2022 (the "**Loan Agreement**");
- (m) pursuant to the Loan Agreement, Fiera advanced the principal sum of \$34,300,000 to Datatax on June 22, 2022 (the "**Loan**");

-5-

- (n) the obligations of Datatax to Fiera under the Loan Agreement were secured by, among other things, a general security agreement granted by Datatax in favour of Fiera with respect to substantially all of the Datatax's assets, and various securities pledge agreements granted by the Shareholders in favour of Fiera with respect to all the issued and outstanding share capital of Datatax (the "**Securities Pledge Agreements**", and collectively, with the general security agreement, the "**Security**");
- (o) each of the Securities Pledge Agreements provided by 997 Ontario, 239 Ontario and 277 Ontario provides for certain rights to Fiera as Lender, upon the occurrence and during the continuance of a default under the Loan Agreement. Such rights include but are not limited to:
- (i) pursuant to section 5(3) of the Securities Pledge Agreements, having control over each security and all other investment property that are now or at any time become Collateral (as defined in the Securities Pledge Agreements, which includes the all the issued and outstanding share capital in Datatax ("**Datatax's Shares**") and taking any action that Fiera deems advisable to cause Fiera to have control over such Collateral, including, *inter alia*, entering into control agreements and transferring Securities;
 - (ii) pursuant to section 7(1) of the Securities Pledge Agreements, suspending each of the Shareholders' rights to vote, with all such rights being vested solely and absolutely in Fiera;
 - (iii) pursuant to section 10(b) of the Securities Pledge Agreements, enforcing all other rights and remedies of a holder of Datatax's Shares and other investment property as if Fiera were the absolute owner thereof; and
 - (iv) pursuant to section 13 of the Securities Pledge Agreements, having power of attorney over the Shareholders such that the Lender and its nominees or transferees are empowered to exercise all rights and powers of the Shareholders in and to the Collateral, including the ability to perform all acts of ownership with respect to the Collateral to the same extent as the Shareholders might do;

Change in Governance

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- (p) as a result of various defaults under the Loan Agreement, in accordance with their rights under the Securities Pledge Agreements, on October 21, 2022, Fiera passed a shareholder resolution naming Brent Houlden as the sole Director of Datatax and removing Noah and Jacob Murad as directors;
- (q) Brent Houlden is a well-respected director and restructuring professional, who has worked on a series of urgent and critical assignments as a Chief Restructuring Officer or interim leader. As a former senior Deloitte partner, he held various leadership positions;
- (r) subsequent, in Brent Houlden's capacity as the sole Director of Datatax, he passed shareholder resolutions of Datatax, naming himself as the sole Director of each of the operating subsidiaries of Datatax, being FBC (together with his role as sole Director of Datatax, "**Replacement Director**");
- (s) on October 31, 2022, the Replacement Director appointed Naveed Manzoor of FAAN as interim CEO (the "**Interim CEO**") to assist. Mr. Manzoor has extensive experience in special situations and has held numerous "C-Suite" roles (both Court-appointed and otherwise);
- (t) despite Fiera's clear right under the Securities Pledge Agreements to appoint and remove directors; former directors Noah and Jacob Murad, and their mother Monica Murad in her capacity as President of 997 Ontario, sought to sign a shareholders' resolution on October 31, 2022, naming Noah and Jacob Murad as directors of Datatax;
- (u) the Shareholders, Noah Murad, Jacob Murad, and Fiera have now consented to an Order substantially in the form attached at Tab 2 of the Application Record, which provides for, relief in the form of (but not limited to):
 - (i) a declaration that Fiera's exercise of rights pursuant to the Securities Pledge Agreements to appoint Brent Houlden as the sole director of Datatax by way of resolution dated October 21, 2022 is valid and enforceable;
 - (ii) a declaration that the "special resolution" by the directors of the Shareholders, seeking to appoint Noah and Jacob Murad as directors of Datatax is invalid and of no force and effect;

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- (iii) Brent Houlden is the sole director of the Companies; and
- (iv) Naveed Manzoor of FAAN is the Interim CEO of the Companies.
- (v) section 67(1)(e) of the *Personal Property Security Act* (Ontario), R.S.O. 1990 C. P10;
- (w) rules 1.04, 2.03, 14.05, 16, and 38 of the *Rules of Civil Procedure*, R.R.O. 1990. Reg. 194, as amended; and
- (x) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the application:

- (a) the affidavit of Russell French sworn November 6, 2022; and
- (b) such further and other evidence as counsel may advise and this Honourable Court may permit.

November 6, 2022

STIKEMAN ELLIOTT LLP
Barristers & Solicitors
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Elizabeth Pillon (LSO#: 35638M)
Tel: (416) 869-5623
Email: lpillon@stikeman.com

Maria Konyukhova (LSO#: 52880V)
Tel: (416) 869-5230
Email: mkonyukhova@stikeman.com

Philip Yang (LSO#: 82084O)
Tel: (416) 869-5593
Email: pyang@stikeman.com

Lawyers for the Applicant, Fiera Private Debt
Fund VI L.P.

Electronically issued / Délivré par voie électronique : 07-Nov-2022
Toronto Superior Court of Justice / Cour supérieure de justice

97322 ONTARIO INC., 2394415 Court File No./N° du dossier du greffe : CV-22-00689838-00CL

Applicant

Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

NOTICE OF APPLICATION**STIKEMAN ELLIOTT LLP**Barristers & Solicitors
5300 Commerce Court West, 199 Bay Street
Toronto, ON M5L 1B9**Elizabeth Pillon LSO#: 35638M**lpillon@stikeman.com
Tel: 416-869-5623**Maria Konyukhova LSO#: 52880V**mkonyukhova@stikeman.com
Tel: 416-869-5230**Philip Yang LSO#: 82084O**pyang@stikeman.com
Tel: 416-869-5593
Fax: 416-947-0866

Lawyers for the Applicant, Fiera Private Debt Fund VI L.P.

THIS IS **EXHIBIT P** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits



Court File No. CV-22-00689838-00CL

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE
JUSTICE CAVANAGH

)
)

MONDAY, THE 7th
DAY OF NOVEMBER, 2022

FIERA PRIVATE DEBT FUND VI L.P.

Applicant

- and -

997322 ONTARIO INC., 2394419 ONTARIO LIMITED, and 2774118 ONTARIO INC.

Respondents

**APPLICATION UNDER SECTION 67(1)(E) OF
THE PERSONAL PROPERTY SECURITY ACT (ONTARIO), R.S.O. 1990 C. P10**

ORDER

THIS APPLICATION made by Fiera Private Debt Fund VI L.P. (the “**Applicant**” or “**Fiera**”) for an Order pursuant to Section 67(1)(e) of the *Personal Property Security Act* (Ontario), R.S.O. 1990 c. P10, seeking declarations in respect of the Applicant’s rights under the Securities Pledge Agreements dated June 22, 2022, of all of the issued and outstanding shares of Datatax Business Services Limited (“**Datatax**”) owned by the Respondents, and related relief, was heard this day by judicial videoconference by Zoom in Toronto, Ontario.

ON READING the Notice of Application, Affidavit of Russell French, Consent of the Shareholders (as defined herein), Noah Murad, Jacob Murad, and Fiera, and on hearing the submissions of counsel for the Applicant, and counsel for 997322 Ontario Inc. (“**997 Ontario**”), 2394419 Ontario Limited (“**239 Ontario**”), and 2774118 Ontario Inc. (“**277 Ontario**”, together with 997 Ontario and 239 Ontario, the “**Shareholders**”):

-2-

SERVICE

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

DECLARATION RE SECURITIES PLEDGE AGREEMENTS**2. THIS COURT ORDERS AND DECLARES THAT:**

- A) Fiera's exercise of its rights as secured creditor, pursuant to the: (i) Securities Pledge Agreement dated June 22, 2022 granted by 997 Ontario in favour of Fiera; (ii) Securities Pledge Agreement dated June 22, 2022 granted by 277 Ontario in favour of Fiera; and (iii) Securities Pledge Agreement dated June 22, 2022 granted by 239 Ontario in favour of Fiera, to appoint Brent Houlden as the sole director of Datatax by way of resolution dated October 21, 2022 (the "**October 21st Resolution**") is valid and enforceable; and
- B) the "special resolution" by the directors of the Shareholders, seeking to appoint Noah and Jacob Murad as directors of Datatax is invalid and of no force and effect.

3. **THIS COURT ORDERS THAT** in accordance with the October 21st Resolution: Brent Houlden is the sole director (the "**Replacement Director**") of Datatax. Further, in accordance with resolution of Brent Houlden as authorized signatory of Datatax, the appointment of Brent Houlden as sole director of FBC Financial & Estate Planning Services Inc. ("**FBC Financial**"), Farm Business Consultants Inc. ("**Farm**"), and Wheatland Accounting Services Ltd. ("**Wheatland**"), is confirmed.

4. **THIS COURT ORDERS THAT** in accordance with the resolution of Brent Houlden as authorized signatory of Datatax, FBC Financial, Farm, and Wheatland, the appointment of Naveed Manzoor, on behalf of FAAN Advisors Group Inc. as Interim Chief Executive Officer (the "**Interim CEO**") of Datatax, FBC Financial, Farm and Wheatland, is confirmed. All officers of Datatax, FBC Financial, Farm, and Wheatland shall report directly to the Interim CEO.

5. **THIS COURT ORDERS THAT** as sole Director, Brent Houlden shall be entitled to make decisions in respect of the retainer and employment or retainer of such other officers as may be required to assist Datatax, FBC Financial, Farm, and Wheatland.

-3-

6. **THIS COURT ORDERS** that Noah Murad will maintain the role of Executive Vice President, without compensation, of Datatax with the primary responsibility to seek refinancing opportunities for Datatax obligations. Noah Murad shall not have any operational responsibilities and reports directly to the Interim CEO. Any refinancing opportunities shall be in consultation with the Interim CEO and with full disclosure to the Interim CEO with respect to any refinancing opportunities and communications. For greater certainty, Noah Murad and Jacob Murad shall not maintain any other positions or titles with Datatax, FBC Financial, Farm, or Wheatland, pending further resolution by the Replacement Director.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE REPLACEMENT DIRECTOR AND THE INTERIM CEO

7. **THIS COURT ORDERS** that (i) Datatax, (ii) 997322 Ontario Inc., (iii) 2394419 Ontario Limited, (iv) 2774118 Ontario Inc., (v) FBC Financial, (vi) Farm, (vii) Wheatland, (viii) all of the foregoing's current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, (ix) Noah Murad, (x) Jacob Murad, (xi) Roy Murad, (xii) Monica Murad, (xiii) Kailee Lewis, and (xiv) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**") and each being a "**Person**") shall forthwith advise the Replacement Director and the Interim CEO of the existence of any property of Datatax, FBC Financial, Farm, and Wheatland ("**Property**") in such Person's possession or control, shall grant immediate and continued access to the Property to the Replacement Director and the Interim CEO and shall deliver all such Property to the Replacement Director and the Interim CEO upon his request.

8. **THIS COURT ORDERS** that all Persons shall forthwith advise the Replacement Director and the Interim CEO of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of Datatax, FBC Financial, Farm, and Wheatland, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Replacement Director and the Interim CEO or permit the Replacement Director and the Interim CEO or permit him to make, retain and take away copies thereof and grant to the Replacement Director and the Interim CEO unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 8 or in paragraph 9 of this Order shall require the delivery of Records, or the granting of access to Records, which may

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not be disclosed or provided to the Replacement Director or the Interim CEO due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

9. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Replacement Director and the Interim CEO for the purpose of allowing the Replacement Director and the Interim CEO to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Replacement Director and the Interim CEO in his discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Replacement Director or the Interim CEO. Further, for the purposes of this paragraph, all Persons shall provide the Replacement Director and the Interim CEO with all such assistance in gaining immediate access to the information in the Records as the Replacement Director or the Interim CEO may in his discretion require including providing the Replacement Director with instructions on the use of any computer or other system and providing the Replacement Director and the Interim CEO with any and all access codes, account names and account numbers that may be required to gain access to the information.

NO PROCEEDINGS AGAINST THE REPLACEMENT DIRECTOR OR THE INTERIM CEO

10. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Replacement Director or the Interim CEO except with leave of this Court.

LIMITATION ON THE LIABILITY OF REPLACEMENT DIRECTOR AND THE INTERIM CEO

11. **THIS COURT ORDERS** that the Replacement Director and any officers or advisors retained by him during the course of his role and involvement with the Companies, including the Interim CEO, shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order or their role with the Debtor and its subsidiaries, save and except for any gross negligence or wilful misconduct on its part.

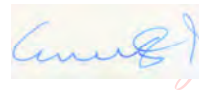
GENERAL

-5-

12. **THIS COURT ORDERS** that the Applicant, the Respondents or Replacement Director or the Interim CEO may from time to time apply to this Court for advice and directions in the discharge of powers and duties hereunder.

13. **THIS COURT ORDERS** that the Applicant shall have its costs of this Application, up to and including entry and service of this Order, provided for by the terms of the Applicant's security or, if not so provided by the Applicant's security, then on a substantial indemnity basis to be paid by Datatax with such priority and at such time as this Court may determine.

14. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Replacement Director and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.



Digitally signed by
Mr. Justice
Cavanagh

Applicant

Respondents

Court File No.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding Commenced at Toronto

ORDER**STIKEMAN ELLIOTT LLP**

Barristers & Solicitors

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Tel: 416-869-5593

Fax: 416-947-0866

Lawyers for the Applicant

THIS IS **EXHIBIT Q** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

ONTARIO
SUPERIOR COURT OF JUSTICE

THE HONOURABLE) WEDNESDAY , THE
JUSTICE MYERS) 23RD DAY OF, NOVEMBER, 2022

B E T W E E N:

MADISON JOE HOLDINGS INC.

Plaintiff

- and -

MILL STREET & CO. INC., ALL SOURCE SECURITY CONTAINER MFG.
CORP., ROY MURAD and NOAH MURAD

Defendants

A N D B E T W E E N:

MILL STREET & CO. INC. and ALL SOURCE SECURITY CONTAINER
MFG. CORP

Plaintiffs by Counterclaim

- and -

MADISON JOE HOLDINGS INC. and PETER PANCEL

Defendants to the Counterclaim

ORDER
(appointing Receiver)

THIS MOTION made by the Plaintiff, Madison Joe Holdings Inc., for an Order pursuant to section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the “CJA”) and Rule 60.02(1)(d) of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194 (the “Rules”) appointing KSV Restructuring Inc. as receiver in aid of execution (in such capacity, the “Receiver”), without security, of all of the assets, undertakings and properties of the defendants Roy Murad (“Roy”) and Noah Murad (“Noah”, and together with Roy, the “Debtors”) was heard on October 19, 2022 by judicial videoconference at Toronto, Ontario.

ON READING the Motion Record, Reply Motion Record, Factum, Transcript Brief, and Book of Authorities of the Plaintiff, and the Affidavit of Noah, and hearing the submissions of the lawyers for the Plaintiff, Roy, and Noah, and on being advised of the consent of KSV Restructuring Inc. to act as the Receiver, and on being advised of the consent of Roy, Noah, Monica Murad, Amanda Murad, 2394419 Ontario Ltd. (“239”), 997322 Ontario Inc. (“997”), Bluestar Equity Europe S.A.S and Blue Star Equity to this Order,

SERVICE

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

APPOINTMENT

2. THIS COURT ORDERS that pursuant to section 101 of the CJA and Rule 60.02(1)(d) of the *Rules*, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors (the “Property”).

3. THIS COURT ORDERS that the Property includes, but is not limited to:

(a) in the case of Noah:

(i) an 100% interest in 128 Beverley Glen Blvd., Thornhill, Ontario, notwithstanding that title to this property is held in the names of Noah and Amanda Murad;

- (ii) all solely or jointly held bank accounts belonging to Noah;
 - (iii) any ownership interest that Noah has in any corporation, partnership, and/or sole proprietorship, including but not limited to 239 and Blue Star Equity, and the property and assets of the entities that he both controls and in which he directly or indirectly has an ownership interest;
 - (iv) the shares of Xigem Technologies Corporation held by 239;
 - (v) all securities, including shares and bonds, owned by Noah outside of a Registered Retirement Savings Plan;
 - (vi) all assets of 239 that can be traced to monies paid to 239, including monies paid as employment income, consulting fees, contracting fees, or dividends, generated from services that Noah provides or provided to any third parties, including but not limited to Mill Street & Co. Inc. or any of its current or former direct or indirect subsidiaries, Blue Star Equity or any of its current or former direct or indirect subsidiaries, DataTax Business Services Ltd., FBC, Mapleridge Mechanical Leasing Ltd., or any direct or indirect subsidiary of 239;
 - (vii) all assets of 239 that can be traced to monies paid to 239 from 997;
 - (viii) future amounts payable or that will be paid to 239 from 997;
 - (ix) all income, salary, compensation, and fees owing or that will be owed to Noah or to any third party (including 239) on account of services that Noah provides or will provide to third parties; and
 - (x) any assets held in the names of third parties but beneficially owned by Noah; and
- (b) in the case of Roy:

- (i) a 100% interest in 15 Mill Street, Thornhill, Ontario, notwithstanding that title to this property is registered in the name of Monica Murad;
- (ii) Roy's ownership interest in Villa N 4 41 Chemin Du Cal De Spagnol 06200 Nice, France;
- (iii) any ownership interest that Roy has in any corporation, partnership, and/or sole proprietorship, including but not limited to 997, Link Resource Partners Inc., Bridge Capital Corp., Blue Star Equity, Bluestar Equity Europe S.A.S., 2455432 Ontario Inc., and the property and assets of the entities that he both controls and in which he directly or indirectly has an ownership interest;
- (iv) all assets of 997 that can be traced to monies paid to 997, including monies paid as employment income, consulting fees, contracting fees, or dividends, generated from services that Roy provides or provided to any third parties, including but not limited to Mill Street & Co. Inc. or any of its current or former direct or indirect subsidiaries, Blue Star Equity or any of its current or former direct or indirect subsidiaries, DataTax Business Services Ltd., FBC, Mapleridge Mechanical Leasing Ltd., or any direct or indirect subsidiary of 997;
- (v) the shares of Xigem Technologies Corporation held by 997;
- (vi) all securities, including shares and bonds, owned by Roy outside of a Registered Retirement Savings Plan, including but not limited to the shares of Bluestar Equity Europe S.A.S.;
- (vii) Bluestar Equity Europe S.A.S. and its direct and indirect assets and subsidiaries;
- (viii) all income, salary, compensation, and fees owing or that will be owed to Roy or to any third party (including 997) on account of services that Roy provides or will provide to third parties; and

- (ix) any assets held in the names of third parties but beneficially owned by Roy, including but not limited to any interest Roy has in 7616 Yonge Street, Thornhill, Ontario.

RECEIVER'S POWERS

4. THIS COURT ORDERS that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

- (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;
- (b) to take possession of the shares of 239, 997, and Bluestar Equity Europe S.A.S. and to preserve those shares pending further order of the Court;
- (c) to take possession of the shares of Xigem Technologies Corporation held by 997, Noah, and/or 239 and to preserve those shares pending further order of the Court;
- (d) to receive, preserve, and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
- (e) to manage, operate, and carry on the business of either of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of either of the Debtors;
- (f) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

- (g) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of either of the Debtors or any part or parts thereof;
- (h) to receive and collect all monies and accounts now owed or hereafter owing to either of the Debtors and to exercise all remedies of either of the Debtors in collecting such monies, including, without limitation, to enforce any security held by either of the Debtors;
- (i) to receive and collect all monies paid or that will be paid to the Debtors or to third parties, including but not limited to 997, 239, and Bluestar Equity Europe S.A.S., as compensation, salary, income, or other fees for services provided by either of the Debtors to any third parties, including but not limited to Mill Street & Co. Inc., Blue Star Equity, and any of their direct or indirect subsidiaries, affiliates, and minority holdings;
- (j) to settle, extend or compromise any indebtedness owing to either of the Debtors;
- (k) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of either of the Debtors, for any purpose pursuant to this Order;
- (l) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to either of the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;
- (m) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

- (n) to sell, convey, transfer, lease or assign the Property or any part or parts thereof. If such sale, conveyance, transfer or assignment is outside of the ordinary course of business in respect of an operating business, the Receiver may execute such sale, conveyance, transfer or assignment:
- (i) without the approval of this Court in respect of any transaction not exceeding \$50,000, provided that the aggregate consideration for all such transactions does not exceed \$250,000; and
 - (ii) with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*, or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required, and in each case the Ontario *Bulk Sales Act* shall not apply.
- (o) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;
- (p) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property, the receivership, and any of the matters enumerated under 60.18(2) of the *Rules*, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (q) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;
- (r) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of either of the Debtors;

- (s) to enter into agreements with any trustee in bankruptcy appointed in respect of either of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by either of the Debtors;
- (t) to exercise any shareholder, director, officer, partnership, joint venture or other rights which either of the Debtors may have;
- (u) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;
- (v) to commence proceedings under the *Partition Act* for the partition and/or sale of any jointly-owned property in which either of the Debtors have an interest;
- (w) to commence proceedings to determine either of the Debtors' ownership interests and rights in connection with any property, business, corporation, partnership, or sole proprietorship;
- (x) to investigate any interest Noah has in 239 and its assets, including the extent to which the assets of 239 are attributable to Noah or any services he provided to third parties;
- (y) to investigate any interest Roy has in 997, Link Resource Partners Inc., Bridge Capital Corp. and the assets of those companies, including the extent to which the assets of those companies are attributable to Roy or any services he provided to third parties;
- (z) to investigate any interest Roy has in 15 Mill Street, Thornhill Ontario, as well as the source of payments for the purchase of the property and mortgage payments;
- (aa) to investigate any direct or indirect interest Roy and/or 997 have in 7616 Yonge Street, as well as circumstances surrounding any transfer or sale of the property or the entity that owns the property within the last five years;

- (bb) to investigate Noah's ownership interest in Blue Star Equity and any ownership interest Roy has in Blue Star Equity;
- (cc) to investigate any interest Roy and Noah have in assets and property held in the names of others;
- (dd) to commence proceedings against third parties to collect monies payable for the benefit of either of the Debtors or to seek declaratory or other consequential relief with respect to payments made to or for the benefit of either of the Debtors;
- (ee) to commence proceedings to set aside transactions between either of the Debtors and third parties or transactions involving the payment for services provided by either of the Debtors to third parties;
- (ff) to recover, and to commence proceedings to recover, payments made to third parties for services provided by either of the Debtors;
- (gg) to examine the Debtors, Monica Murad, Amanda Murad, Jacob Murad and Aaron Murad under oath respect to the Property, the receivership, or any of the matters enumerated under Rule 60.18(2) of the *Rules*; and
- (hh) to seek an order pursuant to Rule 60.18(6) of the *Rules* entitling the Receiver examine under oath any person with knowledge of the matters enumerated under Rule 60.18(2) of the *Rules*.

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS, CO-OPERATION AND PAYMENT TO THE RECEIVER

5. THIS COURT ORDERS that (i) the Debtors, (ii) all of their current and former employees, agents, accountants, and legal counsel, and all other persons acting on their instructions or behalf, (iii) 997, 239, Blue Star Equity, and Bluestar Equity Europe S.A.S, and

(iv) all other individuals, firms, partnerships, sole proprietorships, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being “**Persons**” and each being a “**Person**”) shall forthwith advise the Receiver of the existence of any Property in such Person’s possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver’s request.

6. THIS COURT ORDERS that the Debtors shall do all such acts and things in relation to the Property as may be reasonably required by the Receiver in the performance of its duties.

7. THIS COURT ORDERS that all Persons asked by the Receiver shall identify: (i) all parties to which either of the Debtors have provided services, including as a consultant, contractor, employee, director, or officer; (ii) the parties to which payment was made on account of the services provided by the applicable Debtor, including the specific bank account into which payment was made; (iii) all payments made on account of such services; (iv) what use was made of such payments by the party that received payment; and (v) all other related information as may be requested by the Receiver. All Persons shall also provide all supporting documentation and records as may be requested by the Receiver in connection with the items enumerated in section 7 of this Order, with the exception of documentation and records which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

8. THIS COURT ORDERS that all third parties to which either of the Debtors provide services, including but not limited to Mill Street & Co. Inc., Blue Star Equity and any of their direct or indirect subsidiaries, affiliates, and minority holdings, shall make all payments on account of such services to the Receiver.

9. THIS COURT ORDERS that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of either of the Debtors, 997, 239, Blue Star Equity, Bluestar Equity Europe S.A.S or the Property, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the “**Records**”) in that

Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 9 or in paragraph 10 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

10. THIS COURT ORDERS that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

11. THIS COURT ORDERS that the Receiver is entitled to any and all documents, records, and information to which either of the Debtors are or would be entitled to in their personal capacities or in their respective capacities as a director, officer, employee, consultant, contractor, shareholder, agent or any other capacity. All Persons shall provide the Receiver provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of such documents, records, and information. However, nothing in paragraph 11 of this Order shall require the delivery of documents, records, and information, or the granting of access to documents, records, and information, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

12. THIS COURT ORDERS that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

13. THIS COURT ORDERS that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

PAYMENT INTO COURT

14. THIS COURT ORDERS that, unless otherwise ordered by the Court, all monies and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the net proceeds from the sale of any Property, shall be paid into Court, in accordance with section 9 of the *Creditors' Relief Act*, 2010, S.O. 2010, c. 16, Sch. 4, from time to time as determined to be appropriate by the Receiver, subject to any reserves withheld by the Receiver pursuant to section 15 below.

15. THIS COURT ORDERS that, notwithstanding section 14, above, the Receiver shall be entitled to hold back a reasonable amount in the Receiver's discretion from the payments into Court described in section 14 on account of the Receiver's Charge pursuant to sections 20 to 23, below, including the Plaintiff's costs pursuant to section 21, below.

EMPLOYEES

16. THIS COURT ORDERS that all employees of either the Debtors shall remain the employees of the applicable Debtor until such time as the Receiver, on the applicable Debtor's

behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (“**BIA**”), other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA

17. THIS COURT ORDERS that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “**Sale**”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

LIMITATION ON ENVIRONMENTAL LIABILITIES

18. THIS COURT ORDERS that nothing herein contained shall require the Receiver to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario*

Water Resources Act, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

LIMITATION ON THE RECEIVER’S LIABILITY

19. THIS COURT ORDERS that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER’S AND PLAINTIFF’S LAWYERS’ ACCOUNTS

20. THIS COURT ORDERS that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the “**Receiver’s Charge**”) on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver’s Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

21. THIS COURT ORDERS that the Plaintiff shall have its costs of this motion and the *ex parte* motion for *Mareva* Orders against the Debtors, up to and including entry and service of this Order, on a substantial indemnity basis. The Plaintiff shall also be entitled to its costs incidental to this motion and the receivership proceedings. The Plaintiff’s costs described in this

section 21 shall be included within the Receiver's Charge on the same terms and subject to the same priority. The Receiver may apply to the Court from time to time for directions and/or other relief with respect to distributions an account of the Plaintiff's costs described in this section.

22. THIS COURT ORDERS that the Receiver and its legal counsel shall pass its accounts from time to time, and for this purpose the accounts of the Receiver and its legal counsel are hereby referred to a judge of the Ontario Superior Court of Justice.

23. THIS COURT ORDERS that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

24. THIS COURT ORDERS that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$250,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

25. THIS COURT ORDERS that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

26. THIS COURT ORDERS that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule “A” hereto (the “**Receiver’s Certificates**”) for any amount borrowed by it pursuant to this Order.

27. THIS COURT ORDERS that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver’s Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver’s Certificates.

SERVICE AND NOTICE

28. THIS COURT ORDERS that the E-Service Protocol of the Commercial List (the “**Protocol**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at <http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/>) shall be valid and effective service. Subject to Rule 17.05 this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission.

29. THIS COURT ORDERS that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to either of the Debtors’ creditors or other interested parties at their respective addresses as last shown on the records of either of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

PAYMENT OF JUDGMENT AND COSTS ORDERS

30. THIS COURT ORDERS that this Order will cease to have effect and the Receiver will be deemed discharged from its powers and duties hereunder if the Receiver files a certificate with the Court confirming that Roy and/or Noah paid the full amounts owing pursuant to the outstanding Judgment and costs awards in favour of the Plaintiff issued against Roy and Noah in this proceeding, as well as the Plaintiff's costs of enforcement as agreed between the parties or determined by the Court.

GENERAL

31. THIS COURT ORDERS that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

32. THIS COURT ORDERS that at such time and under such circumstances as the Receiver sees fit, including but not limited to if the Receiver's view is that the value of the Property is insufficient to continue with the receivership, the Receiver may apply to this Court to be discharged as Receiver.

33. THIS COURT ORDERS that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.

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

35. THIS COURT ORDERS that the Receiver be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Receiver is authorized and empowered to act as a representative in respect of the within

proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

36. THIS COURT ORDERS that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

37. THIS COURT ORDERS that, notwithstanding Rule 59.05 of the *Rules*, this Order is effective from the date on which it is made, and is enforceable without any need for entry and filing; provided, however, that any party may nonetheless submit a formal order for original, signing, entry and filing, as the case may be.

THE HONOURABLE JUSTICE MYERS

SCHEDULE “A”
RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the receiver (the “Receiver”) of the assets, undertakings and properties of Noah Murad and Roy Murad (collectively, the “Property”) appointed by Order of the Ontario Superior Court of Justice (the “Court”) dated the ___ day of _____, 20__ (the “Order”) made in an action having Court file number Court File No. CV-17-588646, has received as such Receiver from the holder of this certificate (the “Lender”) the principal sum of \$_____, being part of the total principal sum of \$_____ which the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the ____ day of _____, 20__.

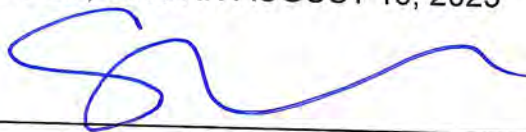
KSV Restructuring Inc., solely in its capacity
as Receiver of the Property, and not in its
personal capacity

Per: _____

Name:

Title:

THIS IS **EXHIBIT R** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

DEFERRAL AND ACKNOWLEDGMENT AGREEMENT

This Deferral and Acknowledgment Agreement is made as of the 15th day of November, 2022, among Datatax Business Services Limited (“**Datatax**” and the “**Borrower**”), FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”), Farm Business Consultants Inc. (“**Farm**”), Wheatland Accounting Services Ltd. (“**Wheatland**”, and together with FBC Financial and Farm, the “**Guarantors**” and, together with the Borrower, the “**Obligors**”), in favour of Fiera Private Debt Fund VI L.P. (the “**Lender**”).

RECITALS:

- (a) On June 22, 2022, the Borrower, the Guarantors and the Lender entered into a term loan agreement (the “**Loan Agreement**”), pursuant to which the Term Loan (as hereinafter defined) was advanced to the Borrower;
- (b) Datatax is indebted to the Lender pursuant to the Term Loan established under the Loan Agreement;
- (c) Each of the Guarantors, FBC Shareholders, Noah Murad, and Jacob Murad has guaranteed the obligations of the Borrower to the Lender pursuant to its respective Guarantee (as hereinafter defined);
- (d) The Borrower has indicated to the Lender that it will not be in a position to pay the scheduled principal payment due on this date and has requested that the Lender agree for such payment to be deferred;
- (e) The FBC Shareholders and Noah Murad are in breach of certain financial and other obligations contained in the Loan Documents;
- (f) Various other Events of Default have occurred under the Loan Agreement as a result of the Obligors and certain Limited Recourse Guarantors and Personal Guarantors breaching their obligations under the Loan Documents;
- (g) On September 27, 2022, the Lender issued to the Borrower and FBC Shareholders, demands for repayment of the Obligations and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada); and
- (h) To date, the amounts demanded by the Lender have not been repaid.

For good and valuable consideration (the receipt, benefit, and sufficiency of which are hereby acknowledged), the Parties each hereby acknowledge and agree as follows:

Article 1 INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, the following terms have the following meanings:

“**Agreement**” means this deferral and acknowledgment agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“**Existing Indebtedness**” means all of the amounts set forth in 2.1.

"FBC Shares" means shares held by FBC Shareholders (33 1/3% each) in the issued and outstanding share capital of FBC.

"FBC Shareholders" means 2774118 Ontario Inc. ("**277 Ontario**"), 2394419 Ontario Limited ("**239 Ontario**"), and 997322 Ontario Inc. ("**997 Ontario**").

"Guarantees" means all guarantees delivered to the Lender in connection with the Loan Agreement including, but not limited to, the guarantees set out in Schedule "A".

"Loan Agreement" means the term loan agreement dated June 22, 2022, between the Lender, Borrower, and Guarantors and ancillary documents.

"Loan Documents" means the Loan Agreement, the Guarantees and the Security as well as all other contracts, deed, instruments and other documents executed by the Obligors, FBC Shareholders, Noah Murad, and Jacob Murad, from time to time, in accordance with the terms of this Loan Agreement and the aforementioned documents, as amended, modified and restated from time to time.

"Obligations" means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligors, FBC Shareholders, 1000200373 Ontario Inc., Noah Murad, Jacob Murad, or any of them, to the Lender under, in connection with or pursuant to the Loan Agreement and the other Loan Documents. For avoidance of doubt, this includes the Existing Indebtedness.

"Parties" means any one or more of the parties referred to in this Agreement, as the context may require.

"Security" means all security held by the Lender to secure the Obligations, including but not limited to the security delivered by the Obligors in favour of the Lender as more particularly set out in Schedule "A".

"Term Loan" means the term loan in the aggregate principal amount of \$34,300,000 advanced by the Lender to 1000148156 Ontario Inc. (now amalgamated with 1000037021 Ontario Inc. and Datatax Business Services Limited to form Datatax) on June 22, 2022, with a maturity date of June 22, 2027.

Section 1.2 Interpretation

- (1) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) In this Agreement the words "**including**", "**includes**" and "**include**" mean "**including (or includes or include) without limitation**". The expressions "**Article**", "**Section**" and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (3) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.

- (5) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (6) Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Article 2 DEFERRAL AND FINANCIAL REPORTING

Section 2.1 Deferral

The Lender hereby agrees that the scheduled principal payment due November 15, 2022 in the amount of \$202,771.48 (the "**Deferred Payment**") with respect to the Term Loan, as required pursuant to the "Term and Repayment of the Loan" section of the Loan Agreement, shall be deferred and shall not be payable until February 15, 2023 (the "**Repayment Date**").

Section 2.2 Accommodation Fee

The Borrower shall pay to the Lender on or before the Repayment Date an accommodation fee in the amount of \$25,000 in consideration for the Lender's agreement to defer the Deferred Payment.

Section 2.3 Financial Reporting

The Borrower agrees to deliver to the Lender, by the close of business on Thursday of each week, a summary of weekly cash flow results, in arrears, covering the period for the immediately prior week and including (i) a report on actuals, (ii) a comparison of such weekly results to the projected cash flow (for the same period) and management discussion and analysis on any material variances, and (iii) an updated cash flow projection for the forthcoming thirteen weeks, in a form as approved by the Lender.

Article 3 ACKNOWLEDGMENTS

Section 3.1 Events of Default

- (1) Each of the Obligors acknowledges and agrees that the following Events of Default have occurred and are continuing under the Loan Agreement:
 - (a) Event of Default as a result of one or more Obligors being in arrears of source deduction obligations in the approximate amount of \$634,968, which remain unpaid as of the date of this Agreement;
 - (b) Event of Default as a result of Datatax being in arrears of realty taxes with respect to the Property in the approximate amount of \$4,377.86, which remain unpaid as of the date of this Agreement;
 - (c) Event of Default as a result of one or more Obligors failing to pay sales tax in the approximate amount of \$223,344, which amounts are past due and remain unpaid as of the date of this Agreement;
 - (d) Event of Default as a result of Datatax failing to disclose and make the mandatory loan repayment under the Loan Agreement to the Lender in respect of the working capital adjustment in the amount of \$671,887.40 received from the original vendor and previous owner of the Borrower, on September 2, 2022;

- (e) Event of Default as a result of one or more Obligors' failure to maintain accurate financial statements and provide same on a timely basis;
 - (f) Event of Default as a result of Datatax incurring unauthorized debt without the Lender's prior written consent, in respect of loans advanced by Leif Olson and Ed Tomalty;
 - (g) Event of Default as a result of the Obligors' breach of financial reporting covenants for failure to provide MD&A analysis and financial forecasts on a timely basis; and
 - (h) Event of Default as a result of the Obligors having outstanding employee benefits in the approximate amount of \$194,521, which amounts are past due and remain unpaid as of the date of this Agreement.
- (2) For greater certainty, each of the Obligors acknowledges that other Events of Default may exist at the current time and/or may be discovered pending further review and that the Lender reserves its rights to supplement the Events of Default at a future date.

Section 3.2 Acknowledgment of Indebtedness

- (1) Each of the Obligors acknowledges and agrees that the Borrower is indebted to the Lender in the following amounts:
- (a) In respect of the Term Loan, in the amount of \$33,706,441.32, comprising principal in the amount of \$33,510,960.72 (which amount includes the Deferred Payment) and accrued interest (other than Default Interest (as hereinafter defined)) to and including November 15, 2022, in the amount of \$195,480.60;
 - (b) In respect of the costs of FAAN Advisors Group Inc., in the amount of \$75,636.92 inclusive of HST, plus out of pocket disbursements as of October 31, 2022. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations; and
 - (c) In respect of the post-closing and enforcement costs of Stikeman Elliott LLP, in the amount of \$362,647.12, as of November 7, 2022. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations.
- (2) Each of the Obligors acknowledges and agrees that (i) in accordance with the "Interest Rate" section in the Loan Agreement, the rate of interest applicable to the outstanding amount of the Loan has been increased from the Base Interest Rate of 7.00% to 9.00% effective as of September 27, 2022, as a result of the occurrence and continuance of an Event of Default, and (ii) the Borrower is indebted to the Lender in the amount of \$90,173.47 representing default interest accrued for the period from September 27, 2022 to November 15, 2022 (the "**Accrued Default Interest**"). The Accrued Default Interest shall be payable by the Borrower to the Lender on the Repayment Date.

Section 3.3 Other Acknowledgments

Each of the Obligors further acknowledges and agrees that:

- (a) each of the foregoing Events of Default enumerated in section 3.1 of this Agreement have not been remedied to the satisfaction of the Lender;
- (b) the Lender has not waived any of the Events of Default listed in this Agreement and nothing in this Agreement will be deemed to constitute such a waiver;
- (c) pursuant to the Loan Documents, the Lender may pursue the remedies available to them as a result of such Events of Default enumerated in section 3.1 of this Agreement;
- (d) the Borrower is in receipt of demands and notices of intention to enforce security pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada) issued by the Lender;
- (e) the Guarantees delivered by the Obligors guarantee the payment and performance of, among other things, the Obligations of the Borrower to the Lender pursuant to the Loan Agreement and remains in full force and effect, enforceable against each of the Obligors;
- (f) the Existing Indebtedness is unconditionally owing by the Borrower to the Lender, without any valid claim for set-off, counterclaim, damages or other defence;
- (g) the Security creates valid, enforceable and perfected first-ranking security interests, assignments, mortgages, charges, hypothecations and pledges in, on and of the property of the Obligors subject thereto (subject only to permitted liens which rank by law in priority); and (ii) the security interests, assignments, mortgages, charges, hypothecations and pledges granted pursuant to such Security continue to secure, apply and extend to, among other things, all debts, liabilities and obligations of each Obligor party thereto to the Lender pursuant to the Loan Documents;
- (h) the Loan Agreement and each of the other Loan Documents remains in full force and effect, unamended, and enforceable against each of the Obligors by the Lender in accordance with its terms;
- (i) further interest, reasonable legal fees, reasonable costs, reasonable expenses and other charges shall continue to accrue and be incurred on and in respect of the Existing Indebtedness in accordance with the Loan Documents;
- (j) this Agreement is a Loan Document;

- (k) this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein; and
- (l) this Agreement may be signed in counterparts and delivered by facsimile or PDF.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF the Parties have executed this Agreement.


DATATAX BUSINESS SERVICES LIMITED

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

FBC FINANCIAL & ESTATE PLANNING INC.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

FARM BUSINESS CONSULTANTS INC.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

WHEATLAND ACCOUNTING SERVICES LTD.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

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

By: 
Name: Russell French
Title: Managing Director

By: 
Name: Rory O'Leary
Title: Managing Director

SCHEDULE "A"
GUARANTEES AND SECURITY

Loan Party	Loan Documents Delivered
1000148156 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
1000037021 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Datatax Business Services Limited (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Debenture in Favour of Fiera Private Debt Fund VI L.P. in respect of the property located at 2109 Oxford Street East, London, Ontario in the principal amount of \$35,000,000 dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
FBC Financial & Estate Planning Services Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Farm Business Consultants Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Wheatland Accounting Services Ltd.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Noah Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Jacob Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
997322 Ontario Inc.	<ul style="list-style-type: none"> • Limited Recourse Guarantee dated June 22, 2022 • Securities Pledge Agreement dated June 22, 2022
2394419 Ontario Limited	<ul style="list-style-type: none"> • Limited Recourse Guarantee dated June 22, 2022 • Securities Pledge Agreement dated June 22, 2022

1000200373 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022
2774118 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022

SECOND DEFERRAL AND ACKNOWLEDGMENT AGREEMENT

This Second Deferral and Acknowledgment Agreement is made as of the 9th day of December, 2022, among Datatax Business Services Limited (“**Datatax**” and the “**Borrower**”), FBC Financial & Estate Planning Services Inc. (“**FBC Financial**”), Farm Business Consultants Inc. (“**Farm**”), Wheatland Accounting Services Ltd. (“**Wheatland**”, and together with FBC Financial and Farm, the “**Guarantors**” and, together with the Borrower, the “**Obligors**”), in favour of Fiera Private Debt Fund VI L.P. (the “**Lender**”).

RECITALS:

- (a) On June 22, 2022, the Borrower, the Guarantors and the Lender entered into a term loan agreement (the “**Loan Agreement**”), pursuant to which the Term Loan (as hereinafter defined) was advanced to the Borrower;
- (b) Datatax is indebted to the Lender pursuant to the Term Loan established under the Loan Agreement;
- (c) Each of the Guarantors, FBC Shareholders, Noah Murad, and Jacob Murad has guaranteed the obligations of the Borrower to the Lender pursuant to its respective Guarantee (as hereinafter defined);
- (d) The Borrower has received proceeds in the amount of \$671,887.40 from the vendor under the Acquisition Agreement on September 2, 2022 in connection with a working capital adjustment and has failed to prepay such proceeds to the Lender as a mandatory prepayment as required under the Loan Agreement;
- (e) The Borrower has also received net proceeds in the amount of \$1,454,074.06, in connection with the sale of the Property and is required to prepay such proceeds to the Lender as a mandatory prepayment under the Loan Agreement;
- (f) Various Events of Default have occurred under the Loan Agreement as a result of the Obligors and certain Limited Recourse Guarantors and Personal Guarantors breaching their obligations under the Loan Documents (collectively, the “**Existing Events of Default**”) and such Existing Events of Default have been acknowledged by the Obligors in the deferral and acknowledgment agreement dated as of November 15, 2022 among the parties hereto (the “**First Deferral and Acknowledgment Agreement**”);
- (g) The Lender has agreed to defer the scheduled principal payment due by the Borrower on November 15, 2022 under the terms of the First Deferral and Acknowledgment Agreement; and
- (h) This Agreement supplements the First Deferral Agreement and Acknowledgment Agreement.

For good and valuable consideration (the receipt, benefit, and sufficiency of which are hereby acknowledged), the Parties each hereby acknowledge and agree as follows:

Article 1 INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, the following terms have the following meanings:

“Agreement” means this second deferral and acknowledgment agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Existing Indebtedness” means all of the amounts set forth in 3.2.

“FBC Shareholders” means 2774118 Ontario Inc. (**“277 Ontario”**), 2394419 Ontario Limited (**“239 Ontario”**), and 997322 Ontario Inc. (**“997 Ontario”**).

“Guarantees” means all guarantees delivered to the Lender in connection with the Loan Agreement including, but not limited to, the guarantees set out in Schedule “A”.

“Loan Agreement” means the term loan agreement dated June 22, 2022, between the Lender, Borrower, and Guarantors and ancillary documents.

“Loan Documents” means the Loan Agreement, the Guarantees and the Security as well as all other contracts, deed, instruments and other documents executed by the Obligors, FBC Shareholders, Noah Murad, and Jacob Murad, from time to time, in accordance with the terms of this Loan Agreement and the aforementioned documents, as amended, modified and restated from time to time.

“Obligations” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligors, FBC Shareholders, 1000200373 Ontario Inc., Noah Murad, Jacob Murad, or any of them, to the Lender under, in connection with or pursuant to the Loan Agreement and the other Loan Documents. For avoidance of doubt, this includes the Existing Indebtedness.

“Parties” means any one or more of the parties referred to in this Agreement, as the context may require.

“Security” means all security held by the Lender to secure the Obligations, including but not limited to the security delivered by the Obligors in favour of the Lender as more particularly set out in Schedule “A”.

“Term Loan” means the term loan in the aggregate principal amount of \$34,300,000 advanced by the Lender to 1000148156 Ontario Inc. (now amalgamated with 1000037021 Ontario Inc. and Datatax Business Services Limited to form Datatax) on June 22, 2022, with a maturity date of June 22, 2027.

Section 1.2 Interpretation

- (1) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) In this Agreement the words **“including”**, **“includes”** and **“include”** mean **“including (or includes or include) without limitation”**. The expressions **“Article”**, **“Section”** and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.

- (3) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (5) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (6) Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Article 2

DEFERRALS, ACCOMMODATION FEE AND WEEKLY CASH FLOW

Section 2.1 Deferrals

- (1) The Lender hereby agrees that the mandatory prepayment in the amount of \$671,887.40 received from the vendor under the Acquisition Agreement on September 2, 2022 in connection with a working capital adjustment (the “**Acquisition Deferred Payment**”) due on September 19, 2022 as required pursuant to the “Mandatory Prepayment” section in the Loan Agreement, shall be deferred and be payable on or before March 15, 2023.
- (2) The Lender hereby agrees that the mandatory prepayment in the amount of \$1,454,074.06 received as a result of the sale of the Property (the “**Disposition Deferred Payment**”) due on December 9, 2022, as required pursuant to the “Mandatory Prepayment” section in the Loan Agreement, shall be deferred and be payable as follows:
 - (a) The amount of \$763,042.03 shall be payable on or before April 15, 2023; and
 - (b) The amount of \$763,042.03 shall be payable on or before May 15, 2023.
- (3) The Lender hereby agrees that the scheduled principal payments due on each of December 15, 2022, January 15, 2023 and February 15, 2023 in the total amount of \$440,759.61 (the “**Principal Deferred Payment**”, and together with the Acquisition Deferred Payment and the Disposition Deferred Payment, the “**Deferred Payments**”) with respect to the Term Loan, as required pursuant to the “Term and Repayment of the Loan” section of the Loan Agreement, shall be deferred and be payable on March 15, 2023.
- (4) The Lender hereby agrees that the amount of \$113,408.86 representing legal fees paid by the Lender to Stikeman Elliott LLP shall be reimbursed by the Borrower to the Lender as required pursuant to the “Fees” section of the Loan Agreement on or before December 31, 2023.
- (5) The Borrower agrees to pay the Stikeman Invoices and the FAAN Invoices (as such terms are defined herein) to Stikeman Elliott LLP and FAAN Advisors Group Inc., respectively, on or before January 15, 2023.

Section 2.2 Accommodation Fee

The Borrower shall pay to the Lender upon execution of this Agreement an accommodation fee in the amount of \$50,000 in consideration for the Lender’s agreement to defer the various payments contemplated in this Agreement.

Section 2.3 Weekly Cash Flow

The Borrower agrees to comply in all material respects with the weekly cash flow forecast attached to this Agreement as Schedule “B”.

Article 3 ACKNOWLEDGMENTS

Section 3.1 Events of Default

- (1) Each of the Obligors acknowledges and agrees that the Existing Events of Default have occurred and are continuing under the Loan Agreement.
- (2) For greater certainty, each of the Obligors acknowledges that other Events of Default may exist at the current time and/or may be discovered pending further review and that the Lender reserves its rights to supplement the Existing Events of Default at a future date.

Section 3.2 Acknowledgment of Indebtedness

Each of the Obligors acknowledges and agrees that the Borrower is indebted to the Lender in the following amounts:

- (a) In respect of the Term Loan, in the amount of \$33,695,271.00, comprising principal in the amount of \$33,510,960.72 (which amount includes the Deferred Payments) and accrued interest (other than Default Interest (as defined in the First Deferral and Acknowledgment Agreement)) to and including December 6, 2022, in the amount of \$184,310.28;
- (b) In respect of the costs of FAAN Advisors Group Inc., in the amount of \$75,636.92 (the “**FAAN Invoices**”) inclusive of HST, plus out of pocket disbursements as of October 31, 2022. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations; and
- (c) In respect of the post-closing and enforcement costs of Stikeman Elliott LLP, in the amount of \$362,647.12 (the “**Stikeman Invoices**”), as of November 7, 2022. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations.

Section 3.3 Other Acknowledgments

Each of the Obligors further acknowledges and agrees that:


- (a) each of the Existing Events of Default have not been remedied to the satisfaction of the Lender;
- (b) the Lender has not waived any of the Existing Events of Default listed in this Agreement and nothing in this Agreement will be deemed to constitute such a waiver;
- (c) pursuant to the Loan Documents, the Lender may pursue the remedies available to them as a result of such Existing Events of Default;
- (d) the Guarantees delivered by the Obligors guarantee the payment and performance of, among other things, the Obligations of the Borrower to the Lender pursuant to the Loan Agreement and remains in full force and effect, enforceable against each of the Obligors;

- (e) the Existing Indebtedness is unconditionally owing by the Borrower to the Lender, without any valid claim for set-off, counterclaim, damages or other defence;
- (f) the Security creates valid, enforceable and perfected first-ranking security interests, assignments, mortgages, charges, hypothecations and pledges in, on and of the property of the Obligors subject thereto (subject only to permitted liens which rank by law in priority); and (ii) the security interests, assignments, mortgages, charges, hypothecations and pledges granted pursuant to such Security continue to secure, apply and extend to, among other things, all debts, liabilities and obligations of each Obligor party thereto to the Lender pursuant to the Loan Documents;
- (g) the Loan Agreement and each of the other Loan Documents remains in full force and effect, unamended, and enforceable against each of the Obligors by the Lender in accordance with its terms;
- (h) further interest, reasonable legal fees, reasonable costs, reasonable expenses and other charges shall continue to accrue and be incurred on and in respect of the Existing Indebtedness in accordance with the Loan Documents;
- (i) this Agreement is a Loan Document;
- (j) this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein; and
- (k) this Agreement may be signed in counterparts and delivered by facsimile or PDF.

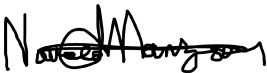
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IN WITNESS WHEREOF the Parties have executed this Agreement.

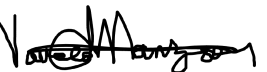
DATATAX BUSINESS SERVICES LIMITED

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

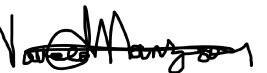
FBC FINANCIAL & ESTATE PLANNING INC.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

FARM BUSINESS CONSULTANTS INC.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

WHEATLAND ACCOUNTING SERVICES LTD.

By: 
Name: Naveed Z. Manzoor
Title: Interim CEO

FIERA PRIVATE DEBT FUND VI LP

By its general partner

FIERA PRIVATE DEBT FUND GP INC.

By: 
Name: Russell French
Title: Managing Director

By: 
Name: Dino Fracassi
Title: Managing Director

SCHEDULE "A"
GUARANTEES AND SECURITY

Loan Party	Loan Documents Delivered
1000148156 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
1000037021 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Datatax Business Services Limited (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Debenture in Favour of Fiera Private Debt Fund VI L.P. in respect of the property located at 2109 Oxford Street East, London, Ontario in the principal amount of \$35,000,000 dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
FBC Financial & Estate Planning Services Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Farm Business Consultants Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Wheatland Accounting Services Ltd.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Noah Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Jacob Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
997322 Ontario Inc.	<ul style="list-style-type: none"> • Limited Recourse Guarantee dated June 22, 2022 • Securities Pledge Agreement dated June 22, 2022

2394419 Ontario Limited	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022
1000200373 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022
2774118 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022

SCHEDULE "B"
WEEKLY CASH FLOW FORECAST

(See Attached)

FBC Entities

DRAFT for Discussion Purposes

Projected Weekly Cash Flow Ending March 31, 2023

(Unaudited; \$C)

	Note	02-Dec-22	09-Dec-22	16-Dec-22	23-Dec-22	30-Dec-22	06-Jan-23	13-Jan-23	20-Jan-23	27-Jan-23	03-Feb-23
Collections											
FBC		839,385	930,000	1,006,900	1,050,000	275,000	478,331	337,328	545,736	738,887	1,103,815
FEPS		8,694	58,500	19,500	16,500	5,000	38,798	34,960	45,675	13,478	74,265
WAS		18,494	4,500	14,500	83,000	22,000	35,125	146,911	156,625	203	88,369
Sales Collections		866,572	993,000	1,040,900	1,149,500	302,000	552,254	519,199	748,036	752,568	1,266,449
Tax Refund		-	-	-	-	-	-	-	569,000	-	-
Proceeds from Sale of Building			1,450,000	-	-	-	-	-	-	-	-
Total Collections	1	866,572	2,443,000	1,040,900	1,149,500	302,000	552,254	519,199	1,317,036	752,568	1,266,449
Disbursements											
Net Payroll	2	415,338	415,979	497,716	269,101	193,781	257,801	229,843	255,572	273,268	349,819
Bonuses	3	-	-	428,400	-	-	-	272,000	-	-	-
RRSP Contributions - FBC/WAS	4	2,400	35,845	-	-	2,400	49,719	-	-	2,400	-
Source Deductions - FBC/FEPS/WAS	5	-	86,773	157,574	100,089	276,605	136,200	74,084	157,244	75,456	80,585
Employee Benefits	6	3,034	97,000	2,500	534	2,500	-	101,034	-	2,500	-
Sales Tax	7	-	-	-	26,818	360,983	-	-	-	-	309,237
EHT/WSIB/Garnishees		3,747	3,006	-	12,000	800	-	800	-	12,000	-
Rent	8	99,080	-	-	-	91,040	-	-	-	91,040	-
Fiera Payment	9	-	50,000	251,332	-	113,408	-	-	251,332	-	-
Payables	10	140,863	426,168	347,830	175,636	106,500	98,572	95,842	148,403	149,278	323,504
Other Professional fees	11	75,000	50,000	30,000	-	124,465	-	-	200,411	-	100,000
Source deduction, sales tax, EHT arrears	12	-	215,034	-	30,949	-	-	-	136,642	218,573	-
Management loan repayment	13	-	-	-	-	-	-	-	-	-	-
Contingency		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total Disbursements		749,462	1,389,805	1,725,352	625,127	1,282,482	552,292	783,602	1,159,604	834,515	1,173,145
Net Cash Flow		117,111	1,053,195	- 684,452	524,373	- 980,482	- 38	- 264,403	157,432	- 81,947	93,304
Estimated Opening BMO LOC		- 1,761,967	- 1,644,857	- 591,661	- 1,276,114	- 751,741	- 1,732,223	- 1,732,260	- 1,996,664	- 1,839,232	- 1,921,178
Net cash flow		117,111	1,053,195	- 684,452	524,373	- 980,482	- 38	- 264,403	157,432	- 81,947	93,304
Closing Loan Balance		- 1,644,857	- 591,661	- 1,276,114	- 751,741	- 1,732,223	- 1,732,260	- 1,996,664	- 1,839,232	- 1,921,178	- 1,827,875
Available Loan		- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000
Available Cash		355,143	1,408,339	723,886	1,248,259	267,777	267,740	3,336	160,768	78,822	172,125

Projected Weekly Cash Flow Ending March 31, 2023

(Unaudited; \$C)

	Note	10-Feb-23	17-Feb-23	24-Feb-23	03-Mar-23	10-Mar-23	17-Mar-23	24-Mar-23	31-Mar-23	Total
Collections										
FBC		1,003,810	1,044,321	1,226,599	1,164,441	1,220,943	1,244,275	1,409,091	1,485,355	17,104,217
FEPS		194,119	62,678	17,327	24,774	67,511	44,203	55,018	15,321	796,321
WAS		659	8,930	9,697	5,346	3,047	14,294	17,611	6,209	635,520
Sales Collections		1,198,588	1,115,929	1,253,623	1,194,561	1,291,501	1,302,772	1,481,720	1,506,885	18,536,057
Tax Refund		-	-	-	-	-	-	-	-	569,000
Proceeds from Sale of Building		-	-	-	-	-	-	-	-	1,450,000
Total Collections	1	1,198,588	1,115,929	1,253,623	1,194,561	1,291,501	1,302,772	1,481,720	1,506,885	20,555,057
Disbursements										
Net Payroll	2	318,309	329,121	334,196	345,456	295,244	376,097	377,275	368,519	5,902,435
Bonuses	3	-	215,000	-	-	-	-	-	-	915,400
RRSP Contributions - FBC/WAS	4	38,651	-	-	49,170	-	-	-	2,400	182,985
Source Deductions - FBC/FEPS/WAS	5	100,985	118,569	161,390	98,407	99,815	94,847	110,937	-	1,929,559
Employee Benefits	6	103,034	-	2,500	100,534	2,500	-	2,500	-	420,170
Sales Tax	7	-	-	19,703	287,202	-	-	28,051	376,418	1,408,412
EHT/WSIB/Garnishees		-	800	12,000	-	-	800	12,000	-	57,953
Rent	8	-	-	-	91,040	-	-	-	91,040	463,240
Fiera Payment	9	-	569,277	-	-	-	1,510,899	-	-	2,746,248
Payables	10	138,176	331,868	224,032	228,188	141,619	164,673	203,082	194,450	3,638,682
Other Professional fees	11	-	-	100,000	100,000	-	100,000	-	175,000	1,054,876
Source deduction, sales tax, EHT arrears	12	-	201,361	-	-	-	-	-	-	802,559
Management loan repayment	13	-	-	-	-	-	-	-	210,000	210,000
Contingency		10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	180,000
Total Disbursements		709,155	1,775,997	863,821	1,309,997	549,177	2,257,315	743,845	1,427,827	19,912,519
Net Cash Flow		489,433	- 660,068	389,802	- 115,436	742,324	- 954,543	737,875	79,058	642,538
Estimated Opening BMO LOC		- 1,827,875	- 1,338,441	- 1,998,509	- 1,608,707	- 1,724,143	- 981,819	- 1,936,362	- 1,198,487	- 1,761,967
Net cash flow		489,433	- 660,068	389,802	- 115,436	742,324	- 954,543	737,875	79,058	642,538
Closing Loan Balance		- 1,338,441	- 1,998,509	- 1,608,707	- 1,724,143	- 981,819	- 1,936,362	- 1,198,487	- 1,119,429	- 1,119,429
Available Loan		- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000	- 2,000,000
Available Cash		661,559	1,491	391,293	275,857	1,018,181	63,638	801,513	880,571	880,571

Notes

1. Projected based on prior year collections for the corresponding periods and increased to account for F2023 price increase. Also includes estimated proceeds from the sale of the London property and the receipt of an outstanding tax refund.

2. Projected based current payroll and corresponding sales (for the purpose of commission payments).

3. Includes the following estimated bonus payments:

Management Bonus re F2022	125,000	Being finalized
Executive Management Bonus re F2022	225,000	Being finalized
Employee Holiday Bonus, all staff	78,400	Being finalized
Local Tax Consultant Bonus re F2022	272,000	Being finalized
Remaining Transition Bonus (3 employees)	215,000	
	<u>915,400</u>	

4. Withholdings related to the company RRSP program.

5. Source deductions due in the projection period. Does not include the payment of any arrears, which are reflected separately below.

6. Relates primarily to Canada Life payments for the employee benefit plan.

7. Relates to sales tax payments due in the projection period. Does not include the payment of any arrears, which are reflected separately below.

8. Monthly rent for all locations. Includes the security deposit for the London location, as the monthly rent for the new lease at the London location.

9. Includes the following payments to Fiera:

Fee related to the London Property Loan	50,000
December - March Ordinary Loan Payments and default interest	1,593,008
O/S November principal, loan fee and default interest	317,945
Reimbursement of Stikeman Fees paid by Fiera	113,408
Repayment of Working Capital Adjustment	671,887
	<u>2,746,248</u>

10. Includes the payment of certain remaining arrears and various ongoing payments related to the operations, including utilities, office supplies, communication vendors, IT support and certain ordinary course professional fees (including Baker Tilly, member support account and legal fees).

11. Estimated professional fees for Stikeman, FAAN Advisors, Company legal counsel and the Company's director.

12. Includes payment of known source deduction and sales tax arrears (final amounts including penalties and interest to be provided by CRA).

13. Repayment of loans advanced Ed Tomalty and Leif Olson.

THIRD DEFERRAL AND ACKNOWLEDGMENT AGREEMENT

This Third Deferral and Acknowledgment Agreement is made as of the 14th day of April, 2023, among Datatax Business Services Limited ("**Datatax**" and the "**Borrower**"), FBC Financial & Estate Planning Services Inc. ("**FBC Financial**"), Farm Business Consultants Inc. ("**Farm**"), Wheatland Accounting Services Ltd. ("**Wheatland**", and together with FBC Financial and Farm, the "**Guarantors**" and, together with the Borrower, the "**Obligors**"), in favour of Fiera Private Debt Fund VI L.P. (the "**Lender**").

RECITALS:

- (a) On June 22, 2022, the Borrower, the Guarantors and the Lender entered into a term loan agreement (the "**Loan Agreement**"), pursuant to which the Term Loan (as hereinafter defined) was advanced to the Borrower;
- (b) Datatax is indebted to the Lender pursuant to the Term Loan established under the Loan Agreement;
- (c) Each of the Guarantors, FBC Shareholders, Noah Murad, and Jacob Murad has guaranteed the obligations of the Borrower to the Lender pursuant to its respective Guarantee (as hereinafter defined);
- (d) The Borrower has received proceeds in the amount of \$671,887.40 from the vendor under the Acquisition Agreement on September 2, 2022 in connection with a working capital adjustment and has failed to prepay such proceeds to the Lender as a mandatory prepayment as required under the Loan Agreement;
- (e) The Borrower has also received net proceeds in the amount of \$1,454,074.06, in connection with the sale of the Property and is required to prepay such proceeds to the Lender as a mandatory prepayment under the Loan Agreement;
- (f) Various Events of Default have occurred under the Loan Agreement as a result of the Obligors and certain Limited Recourse Guarantors and Personal Guarantors breaching their obligations under the Loan Documents (collectively, the "**Existing Events of Default**") and such Existing Events of Default have been acknowledged by the Obligors in the deferral and acknowledgment agreement dated as of November 15, 2022 among the parties hereto (the "**First Deferral and Acknowledgment Agreement**") and in the deferral and acknowledgment agreement dated as of December 9, 2022 (the "**Second Deferral and Acknowledgment Agreement**");
- (g) The Lender has agreed to defer the scheduled principal payment due by the Borrower on November 15, 2022 under the terms of the First Deferral and Acknowledgment Agreement;
- (h) The Lender has agreed to defer the following payments under the terms of the Second Deferral and Acknowledgment Agreement:
 - (i) required mandatory prepayment received from the vendor under the Acquisition Agreement due by the Borrower on September 19, 2022;
 - (ii) required mandatory prepayment received as a result of the sale of the Property due by the Borrower on December 9, 2022;

- (iii) scheduled principal payments due by the Borrower on each of December 15, 2022, January 15, 2023, and February 15, 2023; and
- (iv) invoices in respect of professional fees;
- (i) This Agreement supplements the First Deferral and Acknowledgment Agreement and the Second Deferral and Acknowledgment Agreement.

For good and valuable consideration (the receipt, benefit, and sufficiency of which are hereby acknowledged), the Parties each hereby acknowledge and agree as follows:

Article 1 INTERPRETATION

Section 1.1 Definitions

As used in this Agreement, the following terms have the following meanings:

“Agreement” means this third deferral and acknowledgment agreement, as the same may be amended, supplemented or otherwise modified from time to time.

“Existing Indebtedness” means all of the amounts set forth in 3.2.

“FBC Shareholders” means 2774118 Ontario Inc. (**“277 Ontario”**), 2394419 Ontario Limited (**“239 Ontario”**), and 997322 Ontario Inc. (**“997 Ontario”**).

“Guarantees” means all guarantees delivered to the Lender in connection with the Loan Agreement including, but not limited to, the guarantees set out in Schedule “A”.

“Loan Agreement” means the term loan agreement dated June 22, 2022, between the Lender, Borrower, and Guarantors and ancillary documents.

“Loan Documents” means the Loan Agreement, the Guarantees and the Security as well as all other contracts, deed, instruments and other documents executed by the Obligors, FBC Shareholders, Noah Murad, and Jacob Murad, from time to time, in accordance with the terms of this Loan Agreement and the aforementioned documents, as amended, modified and restated from time to time.

“Obligations” means all debts, liabilities and obligations, present or future, direct or indirect, absolute or contingent, matured or unmatured, at any time or from time to time due or accruing due and owing by or otherwise payable by the Obligors, FBC Shareholders, 1000200373 Ontario Inc., Noah Murad, Jacob Murad, or any of them, to the Lender under, in connection with or pursuant to the Loan Agreement and the other Loan Documents. For avoidance of doubt, this includes the Existing Indebtedness.

“Parties” means any one or more of the parties referred to in this Agreement, as the context may require.

“Security” means all security held by the Lender to secure the Obligations, including but not limited to the security delivered by the Obligors in favour of the Lender as more particularly set out in Schedule “A”.

“Term Loan” means the term loan in the aggregate principal amount of \$34,300,000 advanced by the Lender to 1000148156 Ontario Inc. (now amalgamated with 1000037021 Ontario Inc. and

Datatax Business Services Limited to form Datatax) on June 22, 2022, with a maturity date of June 22, 2027.

Section 1.2 Interpretation

- (1) Capitalized terms used in this Agreement but not defined have the meanings given to them in the Loan Agreement.
- (2) In this Agreement the words “including”, “includes” and “include” mean “including (or includes or include) without limitation”. The expressions “Article”, “Section” and other subdivision followed by a number mean and refer to the specified Article, Section or other subdivision of this Agreement.
- (3) Any reference in this Agreement to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (4) The division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect its interpretation.
- (5) The schedules attached to this Agreement form an integral part of it for all purposes of it.
- (6) Any reference in this Agreement to a statute refers to such statute and all rules and regulations made under it as the same may have been or may from time to time be amended or re-enacted.

Article 2

DEFERRALS, ACCOMMODATION FEE AND WEEKLY CASH FLOW

Section 2.1 Deferrals

The Lender hereby agrees that the mandatory prepayment in the amount of \$1,454,074.06 received as a result of the sale of the Property (the “Disposition Deferred Payment”) due on December 9, 2022, as required pursuant to the “Mandatory Prepayment” section in the Loan Agreement, and previously deferred under the terms of the Second Deferral and Acknowledgment Agreement, shall be further deferred and be payable on or before July 15, 2023.

Section 2.2 Accommodation Fee

- (1) The Borrower shall pay to the Lender upon execution of this Agreement an accommodation fee in the amount of \$25,000 in consideration for the Lender’s agreement to defer the various payments contemplated in this Agreement.
- (2) The Borrower irrevocably agrees that the Lender may debit its accounts for the payment of any and all fees and expenses otherwise due and payable by the Borrower under the Loan Agreement or under this Agreement

Section 2.3 Weekly Cash Flow

The Borrower agrees to comply in all material respects with the weekly cash flow forecast attached to this Agreement as Schedule “B”.

Article 3 ACKNOWLEDGMENTS

Section 3.1 Events of Default

- (1) Each of the Obligors acknowledges and agrees that the Existing Events of Default have occurred and are continuing under the Loan Agreement.
- (2) Each of the Obligors acknowledges and agrees that the following additional Events of Default have occurred and are continuing under the Loan Agreement:
 - (a) Event of Default as a result of the Leverage Ratio (reported as 6.37:1 and 6.67:1 for Q4 2022 and Q1 2023, respectively) being over the prescribed maximum Leverage Ratio set out in the Loan Agreement (4.25:1);
 - (b) Event of Default as a result of the Fixed Charge Coverage Ratio (reported as 0.84:1 and 0.62:1 for Q4 2022 and Q1 2023, respectively) being under the prescribed minimum Fixed Charge Coverage Ratio set out in the Loan Agreement (1.30:1);
 - (c) Event of Default as a result of the Current Ratio (reported as 0.60:1 and 0.59:1 for Q4 2022 and Q1 2023, respectively) being under the prescribed minimum Current Ratio set out in the Loan Agreement (1.25:1); and
 - (d) Event of Default as a result of the Borrower failing to provide its audited consolidated annual financial statements for the financial year ended August 31, 2022 within one-hundred and twenty (120) days following the financial year end (due December 31, 2022).
- (3) For greater certainty, each of the Obligors acknowledges that other Events of Default may exist at the current time and/or may be discovered pending further review and that the Lender reserves its rights to supplement the Existing Events of Default at a future date.

Section 3.2 Acknowledgment of Indebtedness

Each of the Obligors acknowledges and agrees that the Borrower is indebted to the Lender in the following amounts:

- (a) In respect of the Term Loan, in the amount of \$32,287,454.82, comprising principal in the amount of \$32,047,101.56 (which amount includes the Deferred Payments) and accrued interest to and including April 15, 2023, in the amount of \$240,353,26;
- (b) In respect of the post-closing and enforcement costs of Stikeman Elliott LLP, in the amount of \$48,858.58 (the "**Stikeman Invoices**"), as of February 28, 2023. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations; and
- (c) In respect of the post-closing and enforcement costs of Thornton Grout Finnigan LLP, in the amount of \$11,877.60 (the "**TGF Invoices**"), as of February 10, 2023. These amounts continue to accrue, with the Obligors being responsible to satisfy such costs as part of the Obligations.

Section 3.3 Other Acknowledgments

Each of the Obligors further acknowledges and agrees that:

- (a) each of the Existing Events of Default have not been remedied to the satisfaction of the Lender;
- (b) the Lender has not waived any of the Existing Events of Default listed in this Agreement and nothing in this Agreement will be deemed to constitute such a waiver;
- (c) pursuant to the Loan Documents, the Lender may pursue the remedies available to them as a result of such Existing Events of Default;
- (d) the Guarantees delivered by the Obligors guarantee the payment and performance of, among other things, the Obligations of the Borrower to the Lender pursuant to the Loan Agreement and remains in full force and effect, enforceable against each of the Obligors;
- (e) the Existing Indebtedness is unconditionally owing by the Borrower to the Lender, without any valid claim for set-off, counterclaim, damages or other defence;
- (f) the Security creates valid, enforceable and perfected first-ranking security interests, assignments, mortgages, charges, hypothecations and pledges in, on and of the property of the Obligors subject thereto (subject only to permitted liens which rank by law in priority); and (ii) the security interests, assignments, mortgages, charges, hypothecations and pledges granted pursuant to such Security continue to secure, apply and extend to, among other things, all debts, liabilities and obligations of each Obligor party thereto to the Lender pursuant to the Loan Documents;
- (g) the Loan Agreement and each of the other Loan Documents remains in full force and effect, unamended, and enforceable against each of the Obligors by the Lender in accordance with its terms;
- (h) further interest, reasonable legal fees, reasonable costs, reasonable expenses and other charges shall continue to accrue and be incurred on and in respect of the Existing Indebtedness in accordance with the Loan Documents;
- (i) the Obligors have not entered into any binding offers to refinance the Existing Indebtedness;
- (j) this Agreement is a Loan Document;
- (k) this Agreement shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein; and
- (l) this Agreement may be signed in counterparts and delivered by facsimile or PDF.

[The remainder of this page is intentionally blank]

IN WITNESS WHEREOF the Parties have executed this Agreement.

DATATAX BUSINESS SERVICES LIMITED

By: Naveed Manzoor
Name: Naveed Z. Manzoor
Title: Interim CEO

FBC FINANCIAL & ESTATE PLANNING INC.

By: Naveed Manzoor
Name: Naveed Z. Manzoor
Title: Interim CEO

FARM BUSINESS CONSULTANTS INC.

By: Naveed Manzoor
Name: Naveed Z. Manzoor
Title: Interim CEO

WHEATLAND ACCOUNTING SERVICES LTD.

By: Naveed Manzoor
Name: Naveed Z. Manzoor
Title: Interim CEO

FIERA PRIVATE DEBT FUND VI LP

By its general partner

FIERA PRIVATE DEBT FUND GP INC.

By: D. Fracassi
Name: Dino Fracassi
Title: Managing Director

By: Russell French
Name: Russell French
Title: Managing Director

SCHEDULE "A"
GUARANTEES AND SECURITY

Loan Party	Loan Documents Delivered
1000148156 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
1000037021 Ontario Inc. (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Datatax Business Services Limited (now, Datatax)	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Debenture in Favour of Fiera Private Debt Fund VI L.P. in respect of the property located at 2109 Oxford Street East, London, Ontario in the principal amount of \$35,000,000 dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
FBC Financial & Estate Planning Services Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Farm Business Consultants Inc.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Trademark Security Agreement dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Wheatland Accounting Services Ltd.	<ul style="list-style-type: none"> • Guarantee dated June 22, 2022 • General Security Agreement dated June 22, 2022 • Omnibus Assignment of Insurance dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Noah Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
Jacob Murad	<ul style="list-style-type: none"> • Personal Guarantee dated June 22, 2022 • Unlimited Environmental Indemnity dated June 22, 2022
997322 Ontario Inc.	<ul style="list-style-type: none"> • Limited Recourse Guarantee dated June 22, 2022 • Securities Pledge Agreement dated June 22, 2022
2394419 Ontario Limited	<ul style="list-style-type: none"> • Limited Recourse Guarantee dated June 22, 2022 • Securities Pledge Agreement dated June 22, 2022

1000200373 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022
2774118 Ontario Inc.	<ul style="list-style-type: none">• Limited Recourse Guarantee dated June 22, 2022• Securities Pledge Agreement dated June 22, 2022

SCHEDULE "B"
WEEKLY CASH FLOW FORECAST

(See Attached)

THIS IS **EXHIBIT S** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits




In connection with the Stalking Horse Agreement entered into between 2872802 Ontario Inc.(the "Purchaser") and Datatax Business Services Limited dated August 11, 2023 (the "Stalking Horse Agreement"), Fiera Private Debt Fund VI L.P. ("Fiera") outlines herein the terms upon which it is agreeable to providing alternative financing, on terms similar to the (amended) BMO Term Sheet dated August 2, 2023 and attached hereto:

- Steve Ibbotson / Purchaser will continue to use best efforts to complete financing with BMO, and must conclude the BMO offer when it comes, regardless if terms or rates become more onerous prior to Closing Date for the Stalking Horse Agreement. For greater certainty, following receipt of the financial statements from Baker Tilly, should BMO continue to provide commitment to fund the full amounts as contemplated in the current BMO Term Sheet, Ibbotson/Purchaser must conclude with the BMO offer.
- If BMO provides additional particulars in respect of the BMO Term Sheet, including wind up costs, the information will be provided to Fiera upon receipt. If BMO is not prepared to complete financing, documentation from BMO in respect of the failed commitment, to be provided to Fiera upon receipt.
- If BMO is not prepared to complete financing, or will not cover the full funding requirement as per the BMO Term Sheet, Fiera will commit on the strength of the internally prepared financials, ie. Fiera will not require accountant prepared financials or compliance with Conditions Precedent relating to the Datatax business being acquired under the Stalking Horse Agreement.
- Fiera will largely follow the terms of the BMO Term Sheet , with some necessary modifications to reflect the Fiera Fund structure. Outlined below is a summary of the contemplated changes to the BMO Term Sheet:
 - Fiera does not have an ability to provide a Revolving Line nor a Master Card. Arrangements with Fiera Fund will need to provide for the concept that the full \$2.5M "Revolver" is provided for upfront at closing of the Stalking Horse Agreement/Transaction, as a single transaction of \$16M (\$2.5M Revolver + \$13.5M term). Steve Ibbotson / Purchaser and Fiera and their respective advisors to continue working on the structure / assumption of debt concepts at closing.
 - Fiera does not provide floating rate debt but in this instance, will allow floating rate debt for a maximum period of 180 days at which point the rate will need to fix based on the BMO pricing of Prime + 1.15%.
 - Term will be 5 years but it will be a demand facility (as per the BMO Term Sheet)
 - Fees will follow exactly as per the BMO term sheet, including the set up fee.
 - Purchaser will be at liberty to make repayments of principal:

- 2 -

- at any time in the first six months following closing of the Fiera funding without prepayment penalty or interest penalties;
 - thereafter the Purchaser will be at liberty to make repayments of principal from excess cash, without prepayment penalty or interest penalties.
-
- Security will follow exactly, including the personal guarantee.
 - Ibbotson's VTB to be subordinated in favour of Fiera payments can only be made to Ibbotson in this regard if such payment would not result in a breach of any financial covenants. Fiera is prepared to permit such payment consistent with the BMO Term Sheet.
 - The parties will enter into arrangements to reflect these arrangements.
 - All subject to legal docs and opinions and payment of Fiera legal fees to set up the Fiera debt.

Should it be necessary to complete the Fiera debt as part of closing of the proposed Stalking Horse Agreement, the parties will work together on the structure of the proposed debt and any necessary amendments required to the Stalking Horse Agreement to reflect the Fiera debt.



Dino Fracassi
Managing Director

Russell French
Managing Director

- at any time in the first six months following closing of the Fiera funding without prepayment penalty or interest penalties;
 - thereafter the Purchaser will be at liberty to make repayments of principal from excess cash, without prepayment penalty or interest penalties.
- Security will follow exactly, including the personal guarantee.
 - Ibbotson's VTB to be subordinated in favour of Fiera payments can only be made to Ibbotson in this regard if such payment would not result in a breach of any financial covenants. Fiera is prepared to permit such payment consistent with the BMO Term Sheet.
 - The parties will enter into arrangements to reflect these arrangements.
 - All subject to legal docs and opinions and payment of Fiera legal fees to set up the Fiera debt.

Should it be necessary to complete the Fiera debt as part of closing of the proposed Stalking Horse Agreement, the parties will work together on the structure of the proposed debt and any necessary amendments required to the Stalking Horse Agreement to reflect the Fiera debt.

Dino Fracassi
Managing Director



Russel French
Managing Director

2878202 Ont Inc.
Indicative Summary of Terms and Conditions
(the “Term Sheet”)
August 2, 2023

The Terms and Conditions outlined below are for discussion purposes only and do not, at this time; represent an approved offer to provide financing. A formal offer would require, among other items, a satisfactory due diligence review and authorization of the proposal by the Lender and shall not be established unless and until the parties execute and deliver definitive loan documentation and the satisfaction of any conditions. All dollar amounts are in Canadian dollars unless expressly stated otherwise.

Capitalized Terms used without specific definition in this Term Sheet have meanings set forth in Schedules A and B attached hereto. Unless otherwise provided, all dollar amounts are in Canadian currency and accounting terms are to be interpreted in accordance with GAAP.

Borrowers: 2878202 Ont Inc., (Or Nominee) (the “**Borrowers**”)

The Borrower and all of its present and future subsidiaries (whether or not such subsidiaries are Guarantors) are collectively referred to herein as the “**Companies**” and individually as a “**Company**”.

Guarantor: The obligations of the Borrower shall be guaranteed by the guarantors noted under the heading “Security” (collectively, the “**Guarantors**” and each, a “**Guarantor**”).

Lender: Bank of Montreal (the “Lender” or the “Bank”)

Facilities:

1. \$2,500,000.00 CDN demand revolving facility. (“**Facility 1**”).
2. \$13,500,000.00 CDN demand non-revolving reducing facility (“**Facility 2**”).
3. \$250,000.00 CDN corporate MasterCard line (the “**MasterCard Line**”).

(collectively, the “**Facilities**”)

Booking Location: Bank of Montreal

- Purposes:**
1. **Facility 1:** To finance working capital and general corporate requirements
 2. **Facility 2:** To finance the asset acquisition of Datatax Business Services Ltd. and the shares of the operating companies
 3. **MasterCard Line:** To pay for and temporarily finance day-to-day business expenses.

Availability: Facilities 1: Available at the Borrower's option by way of:

Available at the Borrower's option by way of:

- CDN\$ Prime Rate loans and US\$ Base Rate loans via overdraft.

Facility 1 is also available by way of Letters of Credit ("**LCs**") in CDN\$ or US\$ up to an aggregate maximum of CDN\$500,000.00. The term of each LC shall not exceed 1 year from date of issuance.

Facilities 2:

- Fixed Rate Term Loans ("**FRTL**") for terms up to 5 years.
- CDN\$ Prime Rate loans

MasterCard Line is available through use of MasterCard cards issued from time to time by the Lender, at its discretion, in accordance with the terms and conditions of the card agreement(s).

All advances, repayments, conversions and rollovers are subject to the Lender's standard notice requirements and the following minimum amounts and multiples:

Facility 1: Advances shall be made on a dollar for dollar basis (no minimum amounts or multiples). No borrowing base

Facility 2: Available by way of a single draw

Scheduled Repayments:

Without limiting the Bank's right to demand and prior to demand the Borrower shall make the following repayments on account of the Facilities:

- **Facility 1:** The Borrower shall make repayments from time to time to ensure the advances under Facility 1 shall not exceed the Facility 1 Limit or borrowing base.
- **Facility 2:** The Borrower shall make monthly payments of blended or principal + interest. Amortized over 6 years.
- **MasterCard Line:** Payments are required in accordance with the terms of the corporate MasterCard agreement.

Mandatory Repayments:

In addition to scheduled repayments, the Borrower shall make the following additional repayments:

1. 100% of the net proceeds from any sale or issuance of equity or debt by any Company;
2. 100% of the net proceeds from the sale or disposition of assets (other than those sold in the ordinary course of business) which are not reinvested in similar assets within 180 days; provided that in each fiscal year the first \$250,000.00, of such net proceeds received and not reinvested shall not be required to be repaid;
3. 100% of the net proceeds of insurance, expropriation and condemnation proceeds; provided that if no Default has occurred and is continuing and such proceeds are less than \$250,000.00, such proceeds may be used within 180 days to repair or replace the affected property or to invest in similar assets.

Voluntary Repayments:

Facilities bearing interest based on CDN\$ Prime or US\$ Base Rate may be prepaid at any time without penalty with 3 days' written notice. Unwind costs associated with FRTLs, and currency or interest rate hedging agreements are for the account of the Borrower.

**Applicable Margins,
Interest Rates &
Standby Fees:**

The Borrower shall pay interest and fees based on the applicable margin set out in the table below (the “**Applicable Margin**”), as follows:

CDN\$ Prime Rate Loans: Prime Rate plus the Applicable Margin per annum.

US\$ Base Rate Loans: Base Rate plus the Applicable Margin per annum.

Letters of Credit: the Applicable Margin per annum.

FRTL rate to be determined at time of booking.

The **Applicable Margin** for the relevant availment option shall be as follows:

CDN\$ Prime Rate Loans: Prime Rate + 1.15% per annum.

US\$ Base Rate Loans: Base Rate + 1.15% per annum.

FRTL rate to be determined at time of booking. Indicative rates available upon request

LC fees are calculated and payable quarterly in advance. Standard Trade Finance work fees apply.

Note: Applicable margins and interest rates which would be otherwise applicable shall increase by 200 bps upon the occurrence of and during continuance of an Event of Default.

Note: All interest rates and fees are calculated on a 365 or 366-day basis as appropriate

Fees:

The following fees shall be payable to the Lender:

- Standard setup cost of ~~50bps~~ discounted to 40 bps
- Standard cost to complete annual renewal of demand credit facilities of 10 bps
- Monthly maintenance cost of revolving facility CAD\$ of \$400

Security:

As security for all present and future indebtedness and obligations of the Borrower to the Lender arising under or in connection with the Facilities or otherwise, including obligations in respect of hedging and cash management, the Borrower shall provide or cause to be provided all usual and customary credit and security documents for transactions of this nature, together with such other security as the Lender may consider necessary or advisable in the circumstances (collectively, the "**Security**", and together with this Term Sheet, the "**Loan Documents**"). The Security shall be in form and substance satisfactory to the Lender and its counsel and shall include, without limitation, the following:

1. Unlimited guarantees from all present and future wholly-owned subsidiaries of the Borrower, except any subsidiaries which the Bank in its discretion agrees are not required to provide guarantees.
2. General security agreement or the equivalent in each relevant jurisdiction, from each Company, providing the Lender with a first-ranking security interest in all of its tangible and intangible assets, whether now owned or hereafter acquired, including all shares and other equity interests held by it in the capital of other entities.
3. \$4,000,000.00 Personal guarantee from Mr. Steven Ibbotson in favor of the borrower.
4. Assignment of inventory by the Borrower under Section 427 of the Bank Act, as security for the Lender's direct advances to the Borrower.
5. Assignment, postponement, subordination and standstill agreements in respect of shareholder loan and preferred shares.
6. Assignment of credit insurance, as required by the Lender.
7. Registration of all security interests granted to the Lender as may be required to perfect first priority interest in all applicable jurisdictions.
8. Such other documents as may be requested by the Bank or the Bank's counsel, acting reasonably.

**Conditions
Precedent to Closing
and Funding:**

The obligation of the Lender to make the Facilities available to the Borrower is subject to and conditional upon the following, in each case satisfactory to the Lender and its legal counsel:

1. Delivery of the Security, including account documentation.
2. Delivery of most recent interim financial statements.
3. Delivery of F'22 accountant prepared financial statements
4. Delivery of Purchase and sale agreement
5. Completion of legal and financial due diligence in respect of the Companies (including any corporation to be acquired using the Facilities).
6. Review of the most current (last 3 months) aged accounts receivable, accounts payable and inventory listings for the Companies.
7. Delivery of a *pro forma* compliance certificate confirming compliance with all financial covenants both before and after the establishment of the Facilities and the first advance.
8. Delivery of financial projections for the next 3 years taking into account any new capital structure post-closing of the Facilities and any transaction contemplated in the Purposes section herein.
9. Compliance with all Representations & Warranties.
10. Payment of fees and expenses.
11. Receipt of all information necessary for the Lender to comply with its legal and internal requirements in respect of anti-money laundering, proceeds of crime, sanction, and "Know Your Customer" requirements.
12. Repayment of all existing indebtedness (except Permitted Funded Debt) and discharge of all existing liens (except Permitted Liens).
13. Satisfactory review of material contracts and leases.
14. No material adverse change since the date of the latest financial statements provided to the Lender.
15. Legal opinions for each applicable jurisdiction addressed to the Lender from Borrower's legal counsel with respect to, among other things, corporate matters, searches, security filings and enforceability of all loan and security documentation, all in form and substance satisfactory to the Lender and its legal counsel.
16. Such other conditions as the Lender may reasonably request.

**Conditions
Precedent to all
Advances:**

Prior to each advance under any Facility, the following additional conditions shall be satisfied:

1. All Representations & Warranties are true and will remain true after the advance.
2. No Default, Event of Default, or Material Adverse Change has occurred or would occur as a result of the advance.
3. Compilation Engagement Consolidated Financial Statements for the year ending August 31, 2022, which do not materially deviate from management provided consolidated statements for the same period.

**Financial
Covenants:**

The Borrower shall comply with the following financial covenants at all times, on a consolidated trailing twelve month basis unless specified otherwise:

1. Maximum ratio of Total Funded Debt to EBITDA of 2.75:1
 - a) 2.75:1 on closing and at the end of each fiscal trimester
2. Minimum Fixed Charge Coverage ratio of 1.25:1

Compliance shall be tested at the Closing Date and at the end of each fiscal trimester thereafter.

Positive Covenants:

The Borrower agrees that it will, and will cause each of its subsidiaries, to:

1. In the case of the Borrower, pay all principal, interest, fees and other amounts required herein when due.
2. Maintain all of its current bank accounts and cash management with the Lender.
3. Advise the Lender promptly of the occurrence of any litigation or other event which could result in a Default, Event of Default or Material Adverse Change.
4. Maintain in good standing its corporate existence and all material licenses and permits required in connection with the operation of its business.
5. Comply with all applicable laws, specifically including environmental laws.
6. Pay all lawful taxes, assessments and government charges on a timely basis.
7. Maintain its property in good repair and working condition.
8. Permit the Lender and its agents to inspect its property, assets and books and records, upon reasonable notice.
9. Maintain insurance on its assets, property and undertaking with reputable insurance companies in such amounts and covering such risks as would usually be carried by prudent companies engaged in similar businesses.
10. Deliver guarantees and security consistent with that required pursuant to the Security section from new subsidiaries.

- Negative Covenants:** The Borrower agrees that it will not, and will ensure that each of its subsidiaries will not, without the prior written consent of the Lender in its sole discretion:
1. Create, incur or assume any indebtedness for borrowed money in an amount more than \$250,000.00, except Permitted Funded Debt.
 2. Become obligated under guarantees, except guarantees comprising part of the Security and guarantees provided by a Company in respect of contractual obligations of another Company incurred in the ordinary course of business.
 3. Grant or suffer to exist any liens in respect of any of its property, except Permitted Liens.
 4. Directly or indirectly sell or otherwise dispose of any of its assets, except as follows: (i) inventory may be sold in the ordinary course of business; (ii) assets may be sold or transferred by one Company to another Company; and (iii) in each fiscal year that Companies may sell or otherwise dispose of assets having an aggregate value not in excess of \$250,000.00.
 5. Make or acquire any investments, except for the following investments prior to the occurrence of a Default or Event of Default: (i) investments by any Company in another Company; (ii) Permitted Acquisitions; and (iii) investments approved in writing by the Lender in its discretion.
 6. Incur capital expenditures in excess of \$250,000.00 in respect of all Companies in the aggregate in the fiscal year ending 2022, and in each fiscal year thereafter, capital expenditures not in excess of an aggregate limit advised by the Lender in writing following its review of the Borrower's business plan.
 7. Make any Distributions except for the following prior to the occurrence of a Default or Event of Default:
 - Any Distributions provided that the payment of such Distribution would not cause a Default or Event of Default on a pro forma basis including without limitation a breach of any financial covenant herein.
 8. Make any payment in respect of principal, interest, fees or any other amounts in respect of Subordinated Debt except to the extent permitted under the subordination and postponement agreement in favour of the Lender relating thereto.
 9. Materially change the nature of its business, maintain a place of business or any material assets in any jurisdiction other than the jurisdiction(s) in which it has assets and carries on business on the date hereof, or enter into any transaction whereby any of its property would become the property of any other person, including by way of amalgamation, transfer, sale or otherwise. For certainty, sale and leaseback transactions are not permitted.
 10. Change its fiscal year.
 11. Enter into or become obligated under any hedging agreement except with the Lender.
 12. Use the proceeds of any advance for any purposes other than those expressly contemplated herein.

**Reporting
Requirements:**

The Borrower shall provide or cause to be provided the following information:

1. Annual reviewed engagement financial statements and related management discussion and analysis of the Borrower and its subsidiaries within 120 days of the end of each fiscal year. A report showing calculations of financial covenants and a compliance certificate signed by an officer of the Borrower is to be included with the reporting package.
2. Trimester unaudited financial statements of the Borrower and its subsidiaries within 45 days of the end of each fiscal trimester with comparison to budget and the corresponding fiscal trimester in the previous fiscal year. A report showing calculations of financial covenants and a compliance certificate signed by an officer of the Borrower is to be included with the reporting package.
3. Financial forecast to be provided annually within 60 days of each fiscal year end. Said projections to be completed on a trimester basis and include income statement, balance sheet, cash flow statement, capital expenditure budget, detailed list of assumptions and projected compliance ratios.
4. Prompt notification of management letters; default notices; litigation, and any other material events.
5. Such other information as the Lender may reasonably request from time to time.

Legal Counsel: TBD

Acceptance: This Indicative Term Sheet is available for acceptance until August 31, 2023 , after which the Lender will be under no obligation to proceed with a due diligence review or authorization of the proposed Facilities, and, if these steps are completed to the Lender' satisfaction, to negotiate definitive loan documentation to establish a formal commitment of the Lender.

Confidentiality: This Term Sheet, its terms, the transactions referred to herein and any other information or advice delivered by the Lender in connection herewith or therewith are private and confidential and may not be disclosed by the Borrower or any other Company to any Person whatsoever (other than to a Company's officers, directors, senior management and professional advisors) without the prior written consent of the Lender.

Schedules: The following schedules attached hereto are incorporated by reference and form a part of this Term Sheet:

- o Schedule "A": Additional Definitions
- o Schedule "B": General Terms & Conditions.

Surviving Provisions: The provisions contained herein (including the schedules hereto) under the headings "Indemnification", "Confidentiality", "Expenses", "Withholding Taxes" and "Governing Law" will survive any termination hereof.

Governing Law: Province of Alberta and the laws of Canada applicable in such Province.

Bank of Montreal:

By: _____
Name: Vish Bhatia
Title: Vice President

2878202 Ont Inc.

Accepted this _____ day of _____, 20____

Borrower:

Per: _____
Name: Mr. Steven Ibbotson

Guarantor:

Per: _____
Name: Mr. Steven Ibbotson

Schedule A: Definitions

Base Rate:	The rate of interest announced from time to time by Bank of Montreal as its reference rate then in effect for determining rates of interest on U.S. Dollar loans to its customers in Canada and designated as its U.S. base rate.
Business Day:	Any day on which the Lender is open for over-the-counter business in Calgary, Alberta, excluding Saturday, Sunday and any other day that is a statutory holiday in Calgary, Alberta, provided further that with respect to LIBOR loans, "Business Day" shall also exclude any day on which the Lender is not open for over-the-counter business in New York, New York and any day on which dealings in U.S. Dollar deposits are not conducted by and between banks in the London interbank Eurodollar market.
Capitalization:	Total Funded Debt plus shareholder's equity.
CDOR:	"CDOR Rate" means on any day the annual rate of interest which is the rate determined as being the arithmetic average of the quotations of all institutions listed in respect of the rate for Canadian Dollar denominated bankers' acceptances for the relevant period displayed and identified as such on the "Reuters Screen CDOR Page" (as defined in the International Swap Dealer Association, Inc. definitions, as modified and amended from time to time) as of 10:00 A.M. Toronto, ON local time on such day and, if such day is not a Business Day, then on the immediately preceding Business Day (as adjusted by the Agent after 10:00 A.M. Toronto, ON local time to reflect any error in a posted rate of interest or in the posted average annual rate of interest with notice of such adjustment in reasonable detail evidencing the basis for such determination being concurrently provided to the Borrowers); provided that if such rates are not available on the "Reuters Screen CDOR Page" on any particular day, then the CDOR Rate on that day shall be the average of the rates applicable to Canadian Dollar bankers' acceptances for the relevant period quoted for customers in Canada by the Agent as of 10:00 A.M. Toronto, ON local time on such day; or if such day is not a Business Day, then on the immediately preceding Business Day.
Current Ratio:	The ratio of current assets to current liabilities calculated in accordance with GAAP.
Default:	The occurrence of any event which, with the giving of notice or lapse of time or both, would constitute an Event of Default.
Distributions:	Payments made in respect of the earnings or capital of any Company, specifically including dividends, amounts paid in connection with the redemption or purchase for cancellation of shares, payments to shareholders or any Related Person in respect of principal or interest on indebtedness, and payments to shareholders or any Related Person by way of salary, bonus, commission, management fees, directors' fees or otherwise in excess of commercially reasonable amounts.
EBITDA:	Earnings (as reported in the Borrower's consolidated financial statements prepared in accordance with GAAP) before interest expense, income taxes, depreciation, amortization and extraordinary/unusual non-recurring items (such latter items to be agreed upon by the Lender for the applicable period).
Excess Annual Cash Flow:	EBITDA less interest paid, Unfunded Capital Expenditures, scheduled principal payments paid, and cash taxes.
Fixed Charge Coverage Ratio:	The ratio of (a) EBITDA minus the aggregate of (i) cash taxes, (ii) Unfunded Capital Expenditures and (iii) Distributions; divided by (b) debt service (defined as cash interest paid and scheduled principal payments on total debt over the last 12 month period).

Funded Debt:

In respect of any Person means obligations of such Person which are considered to constitute debt in accordance with GAAP, including indebtedness for borrowed money (in the case of the Borrower, specifically including for greater certainty the indebtedness and obligations under this Term Sheet), Subordinated Debt, obligations secured by purchase-money security interests and obligations under capital leases), capitalized interest, and the redemption price of any securities which are redeemable at the option of the holder, plus the amount then due and payable under hedging agreements; but excluding the following: accounts payable, accruals in respect of normal business expenses, and future income taxes (both current and long-term).

Generally Accepted Accounting Principles (GAAP):

Generally accepted accounting principles in Canada as approved by the Handbook of Chartered Professional Accountants Canada in effect from time to time adopted by the Canadian Accounting Standards Board; provided that when used in relation to the Borrower "GAAP" shall mean generally accepted accounting principles for private enterprises in effect in Canada as recommended in the Handbook of the Canadian Institute of Chartered Accountants, as the same are generally applied to corporations carrying on the type of business carried on by the Companies, and consistently applied as of the date of determination and shall include whatever accounting standards and interpretations thereof, adopted by the Canadian Institute of Chartered Accountants, the International Accounting Standards Board or other governing body, which the Borrower may be required or may elect to observe.

Governmental Authority:

Any: (i) federal, provincial, state, municipal, local or other governmental or public department, central bank, court, commission, board, bureau, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the foregoing; or (iii) any quasi-governmental, judicial or administrative body exercising any regulatory, expropriation or taxing authority.

Insolvency Event:

Any one or more of the following events in respect of any Person:

1. such Person is adjudged insolvent or bankrupt under Insolvency Legislation, or a trustee, interim receiver, receiver, receiver and manager, liquidator or similar official is appointed in respect of such Person or a substantial part of its property;
2. such Person ceases to carry on its business, commits an act of bankruptcy or becomes insolvent (as such terms are used in Insolvency Legislation), makes an assignment for the benefit of creditors, files a petition in bankruptcy, makes a proposal or commences a proceeding under Insolvency Legislation; or petitions or applies to any tribunal for, or consents to, the appointment of any receiver, trustee, liquidator or similar official in respect of all or a substantial part of its property; or admits the material allegations of a petition or application filed with respect to it in any proceeding commenced in respect of it under Insolvency Legislation; or takes any corporate action for the purpose of effecting any of the foregoing;
3. any proceeding or filing is commenced against such Person seeking to have an order for relief entered against it as debtor or to adjudicate it a bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition of it or its debts under any Insolvency Legislation, or seeking appointment of a receiver, trustee, custodian or other similar official for it or any of its property or assets; unless (i) such Person is diligently defending such proceeding in good faith and on reasonable grounds and (ii) such proceeding does not materially adversely affect its ability to carry on its business and to perform and satisfy all of its obligations; and such proceeding is dismissed within sixty (60) days after its commencement; or
4. such Person ceases or threatens to cease to carry on business or makes or agrees to make a bulk sale of assets without complying with applicable law or commits or threatens to commit an act of bankruptcy.

Insolvency Legislation:

Any applicable legislation relating to reorganization, arrangement, compromise or re-adjustment of debt, dissolution or winding-up, or any similar legislation, and specifically

includes for greater certainty the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) and the *Winding-Up and Restructuring Act* (Canada).

- Material Adverse Change:** Any change or event which: (i) constitutes a material adverse change in the business, operations, financial condition or properties of the Companies taken as a whole; or (ii) materially impairs the Companies' ability, taken as a whole, to timely and fully perform any of their material obligations under the Loan Documents, or (iii) materially impairs the ability of the Lender to enforce its rights and remedies under any of the Loan Documents.
- Material Agreement:** Any agreement between a Company and another Person which if terminated would result, or would have a reasonable likelihood of resulting, in a Default, Event of Default or Material Adverse Change.
- Permitted Funded Debt:** (i) obligations under this Term Sheet, (ii) Permitted PMSIs; (iii) indebtedness owing by one Company to another Company, and (iv) Subordinated Debt to the extent consented to in writing by the Lender in its discretion.
- Permitted Liens:** (i) the security interests granted to the Lender, (ii) Permitted PMSIs, (iii) liens arising by statute in connection with worker's compensation, unemployment insurance, old age benefits, social security obligations, taxes, assessments, statutory obligations or other similar charges, provided that in each case that the obligation is not overdue or, if overdue, is being contested in good faith by appropriate proceedings which prevent enforcement of the matter under contest and reserves satisfactory to the Lender have been established therefor; and (iv) any other liens consented to in writing from time to time by the Lender in its discretion.
- Person:** Includes an individual, a partnership, a joint venture, a trust, an unincorporated organization, a company, a corporation, an association, a government or any department or agency thereof, and any other incorporated or unincorporated entity.
- Prime Rate:** The rate of interest announced from time to time by Bank of Montreal as its reference rate then in effect for determining rates of interest on Canadian dollar loans to its customers in Canada and designated as its prime rate.
- Related Person:** In relation to any Person means a subsidiary, affiliate or associate (as such terms are defined in the *Canada Business Corporations Act*) or employee of such Person, or an associate of such employee.
- Senior Funded Debt:** Total Funded Debt of the Borrower and its subsidiaries, other than Subordinated Debt.
- Subordinated Debt:** Funded Debt in respect of which the holder has entered into a subordination, postponement and standstill agreement in favour of the Lender, in form and substance satisfactory to the Lender.
- Subrogated Debt:** Funded Debt in respect of which the holder has entered into an assignment, subordination, postponement and standstill agreement in favour of the Lender, in form and substance satisfactory to the Lender.
- Tangible Net Worth:** The book value of the shareholder's equity in the Borrower plus Subrogated Debt, less the following: goodwill, amounts due from affiliates long-term investments, leasehold improvements, patents, trademarks and other intellectual property, and other such assets classified as "intangible."
- Total Funded Debt:** All obligations of the Borrower and its subsidiaries which are considered to constitute debt in accordance with GAAP, including Funded Debt, interest-bearing liabilities, obligations secured by purchase-money security interests, capitalized interest, obligations under hedging agreements (solely to the extent such obligations have become due and payable), and the redemption price of any securities issued by the Companies which are redeemable at the option of the holder; but excluding accounts

payable, short term non-interest bearing liabilities, future or deferred income taxes (both current and long-term) and Subrogated Debt.

Unfunded Capital Expenditures:

Capital expenditures which are not funded by any one or more of the following: Permitted PMSIs; the proceeds of new equity or Subordinated Debt; insurance proceeds; or proceeds from an asset disposition (except to the extent such proceeds are required to be applied to reduce indebtedness under this Term Sheet).

US\$ Prime Rate:

The rate of interest announced from time to time by Bank of Montreal as its reference rate then in effect for determining rates of interest on US\$ loans to its customers in The United States of America and designated as its prime rate.

Schedule B: General Terms & Conditions

Expenses:	The Borrower shall pay all reasonable costs and expenses of the Lender associated with the preparation, due diligence (including third party expenses), administration and enforcement of this Term Sheet, the Facilities and the loan documentation, regardless of whether any advances are made hereunder.
Increased Costs, Taxes, etc.:	<p>If in respect of any change in or introduction of any law, regulation, order, rule, request or directive (whether or not having the force of law but of a kind which is intended to be generally complied with by banks) or in the interpretation thereof by any authority charged with the administration thereof or by any court of competent jurisdiction:</p> <p>(a) the Lender incurs a cost (which it would not otherwise have incurred), becomes subject to a tax, or becomes liable to make a payment (calculated with reference to the amount outstanding or available under the Facility) with respect to continuing to provide or maintain the Facility (other than a tax imposed on the income of the Lender);</p> <p>(b) any reserve, special deposit or similar requirement is imposed or increased with respect to the Facility increasing the cost thereof to the Lender; or</p> <p>(c) the Lender suffers or will suffer a reduction in the rate of return on its overall capital (other than a reduction by reason of an income tax referred to in (a) above) as a result of the amount of the capital that the Lender is required to maintain being increased or of any change in the manner in which the Lender is required to allocate its resources;</p> <p>then the Borrower shall, upon receipt of written notice from such Lender, pay to the Lender such amount as will compensate the Lender for and will indemnify the Lender against such increases in cost or reductions of rate of return with respect to the Facility accruing after the date of receipt of such notice. The notice issued by such Lender setting out the amount and basis for the amount of such additional payment required shall be deemed to be prima facie correct.</p>
Confidential Information Release:	The Borrower consents to the release of confidential information regarding the business by the Lender to affiliates and subsidiaries of the Lender for the purpose of assisting the Lender in supporting the Borrower with its strategic plans.
Indemnification:	The Borrower agrees to indemnify the Lender from and against any and all losses, claims, damages and liabilities arising from activities under or contemplated under this document other than as a result of the gross negligence or willful misconduct of the Lender.
Consent:	The Borrower authorizes and consents to reproduction, disclosure and use by the Lender of information about the Borrower (including, without limitation, the Borrower's name and any identifying logos) and the Facilities herein contemplated (all such information being called the "Information") to enable the Lender to publish promotional "tombstones" and other forms of notices of the Facilities in any manner and in any media (including, without limitation, brochures, league table purposes). The Borrower acknowledges and agrees: that the Lender shall be entitled to determine, in its discretion, whether to use the Information; that no compensation will be payable by the Lender resulting therefrom; and that the Lender shall have no liability whatsoever to the Borrower or any of its employees, officers, directors, affiliates or shareholders in obtaining and using the Information in accordance with this paragraph.
Announcements:	The Borrower shall permit the Lender to review and approve of any reference to the Lender contained in any press release or similar public disclosure in connection with the Facilities.
Evidence of Obligations (Noteless Advances):	The Lender may, but shall not be obliged to request the Borrower to execute and deliver from time to time such promissory notes as may be required in order to evidence its obligations in connection with the Facilities. The Lender shall open and maintain, in accordance with its usual practice, an account or accounts evidencing such obligations, and the information entered in such accounts shall be deemed to be prima facie correct.

Matters relating to Interest:

Unless otherwise indicated, interest on any outstanding principal amount and all other amounts (including unpaid interest) shall be calculated daily and shall be payable monthly in arrears on the first business day of the following month; and if the maturity date of a Facility is not the end of a month, all accrued and unpaid interest in respect of such Facility shall be paid on such maturity date. Interest shall accrue from and including the day upon which an advance is made or is deemed to have been made, and ending on but excluding the day on which such advance is repaid or satisfied. Any change in the Prime Rate or the Base Rate shall cause an immediate adjustment of the interest rate applicable to CAD Prime Rate based loans or Base Rate based loans, as applicable, without notice to the Borrower.

Unless otherwise stated, in this Term Sheet if reference is made to a rate of interest, fee or other amount "per annum" or a similar expression is used, such interest, fee or other amount shall be calculated on the basis of a year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be. If the amount of any interest, fee or other amount is determined or expressed on the basis of a period of less than one year of three hundred and sixty-five (365) or three hundred and sixty-six (366) days, as the case may be, the equivalent yearly rate is equal to the rate so determined or expressed, divided by the number of days in the said period, and multiplied by the actual number of days in that calendar year. The Lender agrees that promptly upon request by the Borrower from time to time it will advise the Borrower of the Prime Rate and the Base Rate in effect at such time (or during any other period prior to such time), and will assist the Borrower in calculating the effective annual rate of interest required to be disclosed pursuant to section 4 of the Interest Act (Canada).

If the amount of any interest, premium, fees or other monies or any rate of interest stipulated for, taken, reserved or extracted under this Offer or the Security would otherwise contravene the provisions of section 347 of the Criminal Code (Canada), section 4 or section 8 of the Interest Act (Canada) or any successor or similar legislation, or would exceed the amounts which the Lender is legally entitled to charge and receive under any law to which such compensation is subject, then such amount or rate of interest shall be reduced to such maximum amount as would not contravene such provision; and to the extent that any excess has been charged or received the Lender shall apply such excess against the outstanding indebtedness and refund any further excess amount.

Withholding Taxes:

Except as otherwise required by law, all payments made by the Borrower to the Lender hereunder shall be made without withholding for or on account of any present or future taxes imposed by or within the jurisdiction in which the Borrower is domiciled, any jurisdiction from which the Borrower makes any payment or any other jurisdiction, or (in each case) any political subdivision or taxing authority thereof or therein (other than taxes in respect of the net income, assets or capital of the Lender). If any such withholding is required by law, the Borrower shall make the withholding, pay the amount withheld to the appropriate Governmental Authority before penalties attach thereto or interest accrues thereon and forthwith pay to the Lender such additional amount as may be necessary to ensure that the net amount actually received by the Lender (after payment of such taxes including any taxes on such additional amount paid) is equal to the amount which it would have received if no amounts had been withheld.

THIS IS **EXHIBIT T** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits

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.

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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.

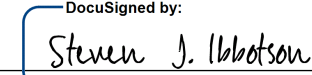
By: _____
Steven Ibbotson

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

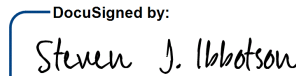
**DATATAX BUSINESS SERVICES
LIMITED**

By: _____
Authorized Signing Officer

2872802 ONTARIO INC.

By:  _____
Authorized Signing Officer
0821EFA08F5F4F5

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

By:  _____
Steven Ibbotson
0821EFA08F5F4F5

THIS IS **EXHIBIT U** REFERRED TO IN THE AFFIDAVIT
OF BRENT HOULDEN, SWORN AUGUST 15, 2023



SHIMON SHERRINGTON

Commissioner for Taking Affidavits



Industry Canada
Office of the Superintendent
of Bankruptcy Canada

Industrie Canada
Bureau du surintendant
des faillites Canada

District of Ontario
Division No. 09 - Toronto
Court No. 31-2975175
Estate No. 31-2975175

In the Matter of the Notice of Intention to make a proposal of:

Datatax Business Services Limited

Insolvent Person

KPMG INC.

Licensed Insolvency Trustee

Date of the Notice of Intention:

August 14, 2023

CERTIFICATE OF FILING OF A NOTICE OF INTENTION TO MAKE A PROPOSAL
Subsection 50.4 (1)

I, the undersigned, Official Receiver in and for this bankruptcy district, do hereby certify that the aforementioned insolvent person filed a Notice of Intention to Make a Proposal under subsection 50.4 (1) of the Bankruptcy and Insolvency Act;

Pursuant to subsection 69. (1) of the Act, all proceedings against the aforementioned insolvent person are stayed as of the date of filing of the Notice of Intention.

Date: August 14, 2023, 12:46

E-File/Dépôt Electronique

Official Receiver

151 Yonge Street, 4th Floor, Toronto, Ontario, Canada, M5C2W7, (877)376-9902

Canada

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 / Estate File No: 31-2975175

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

Proceeding commenced at Toronto

AFFIDAVIT OF BRENT HOULDEN

Tyr LLP

488 Wellington Street West, Suite 300-302
Toronto, On M5V 1E3
Fax: 416-987-2370

Jason Wadden (LSO# 46757M)

Email: jwadden@tyrllp.com
Tel: 416.627.9815

Shimon Sherrington (LSO# 83607B)

Email: ssherrington@tyrllp.com
Tel: 587.777.0367

Lawyers for the Datatax Companies

TAB 3

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE)	THURSDAY, THE 17 TH DAY
)	
JUSTICE CAVANAGH)	OF AUGUST, 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**

**ORDER
(Approval of SSP, Stalking Horse, DIP Financing, Charges and Stay Extension)**

THIS MOTION, made by Datatax Business Services Limited (“**Datatax**”), pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for an order, among other things: (a) abridging the time for service of the Notice of Motion and Motion Record and dispensing with further service thereof; (b) approving the Sales Solicitation Process (“**SSP**”) attached hereto as Schedule "A" and authorizing and directing KPMG Inc. (the “**Proposal Trustee**”) in consultation with Datatax and its advisors, to carry out the SSP pursuant to the terms thereof and to take such steps and execute such documentation as may be necessary or incidental to the SSP; (c) approving the asset purchase agreement dated August 11, 2023 (the “**Stalking Horse APA**”) between Datatax and 2872802 Ontario Inc. (the “**Stalking Horse Bidder**”) solely for the purpose of acting as the stalking horse bid in the SSP; (d) approving the debtor in possession facility (the “**DIP Facility**”) to be provided to Datatax by the Stalking Horse Bidder, including the registration of a priority charge granted in favour of the Stalking

Horse Bidder (the “**DIP Charge**”) over all present and future assets, properties and undertakings of Datatax (the “**Property**”); (e) approving a \$500,000 priority charge granted in favour of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to Datatax (the “**Administration Charge**”) over the Property to secure the fees and disbursements of the Proposal Trustee, counsel to the Proposal Trustee, and counsel to Datatax; (f) approving a \$200,000 priority charge granted in favour of the directors and officers of Datatax and the Datatax Subsidiaries (as defined below) (the “**D&O Charge**”) over the Property to secure the liabilities that Datatax or the Datatax Subsidiaries (as defined below) may incur during the Notice of Intention to File a Proposal proceedings which are or may become personal liabilities of the directors and officers of Datatax or the Datatax Subsidiaries; (g) extending the stay of proceedings to 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 (h) extending the time for Datatax to file a proposal and granting a corresponding stay of proceedings (including for the Datatax Subsidiaries) pursuant to the BIA until October 28, 2023, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the affidavit of Brent Houlden affirmed August 15, 2023 and the Exhibits thereto (the “Houlden Affidavit”), and on reading the first report of the Proposal Trustee dated August 16, 2023 (the “**First Report**”), and on hearing submissions of counsel for Datatax, the Proposal Trustee, Fiera Debt Fund VI L.P. and those other parties present.

SERVICE

1. THIS COURT ORDERS that the time for service of the Notice of Motion, the Motion Record and the First 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.

SALES SOLICITATION PROCESS

2. THIS COURT ORDERS AND DECLARES that (subject to any amendments thereto that may be made in accordance therewith) the SSP attached hereto as Schedule "A", including the "stalking horse" solicitation process set out therein, are hereby approved and accepted.

3. THIS COURT ORDERS that the Proposal Trustee, in consultation with Datatax and its advisors, is hereby authorized and directed to implement the SSP pursuant to the terms thereof and Datatax and the Proposal Trustee are authorized to take all steps and do all things reasonably necessary or incidental to implement the SSP.

4. THIS COURT ORDERS that each of Datatax and the Proposal Trustee, and their respective affiliates, officers, directors, partners, employees, advisors, counsel and agents shall have no liability with respect to any and all losses, claims, damages or liability of any nature or kind to any person in connection with or as a result of the SSP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of Datatax or the Proposal Trustee, as applicable, as determined by this Court in a final order that is not subject to appeal or other review.

STALKING HORSE APA

5. THIS COURT ORDERS that the Stalking Horse APA is hereby authorized and approved (with such amendments as Datatax and the Stalking Horse Bidder, with the consent of the Proposal Trustee, may deem necessary or desirable), solely for the purposes of being the Stalking Horse Bid under the SSP. For greater certainty, nothing herein approves the sale and vesting of any property described in the Stalking Horse APA to the Stalking Horse Bidder and the approval of any sale and vesting of any such property shall be considered by this Court on a subsequent motion made to this Court if the Stalking Horse APA is the successful bid pursuant to the SSP.

DIP FACILITY

6. THIS COURT ORDERS that the DIP Facility as set out in the Stalking Horse APA is hereby approved, and Datatax is authorized to borrow and shall otherwise obtain financing under the DIP Facility from the Stalking Horse Bidder pursuant to the terms of the Stalking Horse APA and that Datatax and the Stalking Horse Bidder, with the approval of the Proposal Trustee, are permitted to enter into any other agreements required to implement the DIP Facility.

7. THIS COURT ORDERS that the Stalking Horse Bidder shall be entitled to the benefit of the DIP Charge on the Property, as security for the DIP Facility to a maximum amount of \$2,500,000, in accordance with the priority set out herein. The filing, registration or perfection of the DIP Charge shall not be required, and the DIP Charge shall be valid and enforceable for all purposes, including against any right, title or interest

filed, registered, recorded or perfected notwithstanding any such failure to file, register, record or perfect.

ADMINISTRATIVE CHARGE

8. THIS COURT ORDERS that the Proposal Trustee, counsel to the Proposal Trustee, and counsel to Datatax shall be entitled to the benefit of the Administrative Charge on the Property, as security for their professional fees and disbursements to a maximum amount of \$500,000, in accordance with the priority set out herein. The filing, registration or perfection of the Administrative Charge shall not be required, and the Administrative Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected notwithstanding any such failure to file, register, record or perfect.

D&O CHARGE

9. THIS COURT ORDERS that the directors and officers of Datatax and the Datatax Subsidiaries shall be entitled to the benefit of the D&O Charge on the Property, as security for any personal liability incurred by the directors and officers in their roles with Datatax or the Datatax Subsidiaries to a maximum amount of \$200,000, in accordance with the priority set out herein. The filing, registration or perfection of the D&O Charge shall not be required, and the D&O Charge shall be valid and enforceable for all purposes, including against any right, title or interest filed, registered, recorded or perfected notwithstanding any such failure to file, register, record or perfect.

PRIORITY

10. THIS COURT ORDERS that the priority of the DIP Charge, Administrative Charge, D&O Charge and all existing security held by any creditor prior to the issuance of this Order, shall be as follows:

- i. First – the Administration Charge;
- ii. Second – the DIP Charge;
- iii. Third – the D&O Charge; and
- iv. Fourth – existing security interests in such priority as they currently have.

STAY OF PROCEEDINGS

11. THIS COURT ORDERS that the time within which Datatax is to make a proposal pursuant to section 62(1) of the BIA, and the corresponding stay of proceedings provided for in section 69 of the BIA, is hereby extended in accordance with section 50.4(9) of the BIA up to and including October 28, 2023.

12. THIS COURT ORDERS that the stay of proceedings provided for under section 69 of the BIA is hereby extended to the Datatax Subsidiaries in accordance with section 50.4(9) of the BIA up to and including October 28, 2023.

GENERAL

13. THIS COURT ORDERS that the Proposal Trustee is hereby authorized, directed and empowered to perform its functions and to fulfill its obligations under the SSP to facilitate the implementation of the SSP.

14. THIS COURT ORDERS that Datatax and the Proposal Trustee may, from time to time, apply to this Court for advice and directions in the discharge of their powers and duties hereunder and under the SSP.

15. THIS COURT ORDERS that this Order shall have full force and effect in all provinces and territories in Canada and as against all Persons against whom it may otherwise be enforced.

16. THIS COURT HEREBY REQUESTS the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, to give effect to this Order and to assist Datatax and the Proposal Trustee and their respective 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 Datatax and the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Proposal Trustee and Datatax and their respective agents in carrying out the terms of this Order.

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

Court File No. No. 31-2975175

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

Proceeding commenced at TORONTO

ORDER

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Lawyers for the Datatax Companies

**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 / Estate File No: 31-2975175

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

Proceeding commenced at Toronto

MOTION RECORD

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