**EXECUTION VERSION**

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# STOCK PURCHASE AGREEMENT

**by and among**

**NOMURA RESEARCH INSTITUTE HOLDINGS AMERICA, INC.,**

**BRIERLEY & PARTNERS, INC.**

**and**

**CAPILLARY TECHNOLOGIES LLC**

**Dated as of March 30, 2023**

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# STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT (this "***Agreement***"), is dated as of March 30, 2023 (the "***Effective Date***"), by and among Brierley & Partners, Inc., a Delaware corporation (the "***Company***"), Nomura Research Institute Holdings America, Inc., a Delaware corporation (the "***Seller***"), and Capillary Technologies LLC, a Minnesota limited liability company ("***Buyer***"). Unless the context otherwise requires, terms used in this Agreement that are capitalized and not otherwise defined in context have the meanings set forth or cross-referenced in **Article I**.

## RECITALS

A. As of the Effective Date, the Seller is the record owner of all of the issued and outstanding shares of Common Stock of the Company (the "***Shares***"), and the Company is the record holder of all of the issued and outstanding equity interests of (i) Brierley Europe Limited, a limited company organized under the laws of the United Kingdom ("***BPUK***") and (ii) Brierley & Partners Japan, Inc., a corporation organized under the laws of Japan ("***BPJ***").

B. On the Closing Date, the Company and the Seller will enter into a transaction or series of transactions whereby all of the issued and outstanding equity interests of BPJ will be sold by the Company to the Seller (the "***BPJ Restructuring***"), following which BPJ will no longer be a subsidiary of the Company.

C. Immediately prior to Closing, the Company and Capillary Pte Ltd, a private company organized under the laws of Singapore and an Affiliate of the Buyer ("***Capillary Singapore***") will enter into a transaction whereby all of the issued and outstanding equity interests of BPUK will be sold by the Company to Capillary Singapore (the "***BPUK Transaction***"), pursuant to the terms of the BPUK Purchase Agreement.

D. Following the consummation of the BPJ Restructuring and the BPUK Transaction, the Seller desires to sell to Buyer, and Buyer desires to purchase from the Seller, all of the Shares upon the terms set forth in this Agreement.

NOW, THEREFORE, in consideration of the foregoing and the respective representations, warranties, covenants and agreements set forth herein, and subject to the terms and conditions set forth herein, the Seller, the Company and Buyer hereby agree as follows:

## ARTICLE I
## DEFINITIONS

For purposes of this Agreement:

"***Accounting Firm***" has the meaning set forth in **Section 2.3(c)**.

"***Acquired Companies***" means, prior to the consummation of the BPUK Transaction, the Company and BPUK, and following the consummation of the BPUK Transaction, the Company; *provided*, that, for purposes of **Article IV**, all references to the Acquired Companies will be deemed to include both the Company and BPUK, *mutatis mutandis*, as if the BPUK Transaction had not occurred; *provided further*, that no action taken by Buyer or BPUK after the BPUK Transaction shall be deemed to be a breach of any representation in **Article IV**. For purposes of the covenants of the Acquired Companies set forth in **Article VII** or otherwise, BPUK shall not be deemed to be an Acquired Company following the BPUK Transaction. Furthermore, Buyer acknowledges and agrees that the Company is entering into the transactions

contemplated by the BPUK Purchase Agreement immediately prior to the Closing for the benefit of and at the request of and as an accommodation to Buyer and its Affiliates and as such this Agreement, and the representations, warranties, covenants, agreements and conditions to Closing contained herein, shall be interpreted and applied, *mutatis mutandis*, in a manner consistent therewith and in recognition thereof.

"***Action***" means any suit, legal proceeding, administrative enforcement proceeding or arbitration proceeding before any Governmental Authority.

"***Affiliate***" means, with respect to any Person, any Person that directly or indirectly controls, is controlled by or is under common control with such Person.

"***Affiliated Group***" means any affiliated, combined, consolidated, unitary or similar group (including any affiliated group within the meaning of Section 1504(a) of the Code) under U.S. federal, state, local or non-U.S. Law.

"***Agreement***" has the meaning set forth in the preamble.

"***Audit Cost Contribution***" means $100,000.

"***Bonus Payments***" means any and all sale bonuses, change-of-control payments or similar amounts payable to employees of either Acquired Company, including the employer-portion of any payroll Taxes applicable thereto, to the extent triggered upon and in connection with the consummation of the transactions contemplated hereby (and not in whole or in part by any action or inaction of Buyer or either Acquired Company taken after the Closing).

"***BPJ***" has the meaning set forth in the recitals.

"***BPJ Restructuring***" has the meaning set forth in the recitals.

"***BPUK***" has the meaning set forth in the recitals.

"***BPUK Purchase Agreement***" has the meaning set forth in **Section 3.2(l)**.

"***BPUK Transaction***" has the meaning set forth in the recitals.

"***BPUK Transaction Consideration***" means $100.

"***Business Day***" means any day other than a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

"***Buyer***" has the meaning set forth in the preamble.

"***Buyer Indemnitees***" has the meaning set forth in **Section 10.2**.

"***Buyer Plan***" has the meaning set forth in **Section 7.8**.

"***Capillary Singapore***" has the meaning set forth in the recitals.

"***Cash and Cash Equivalents***" means, as of the date in question, all cash and cash equivalent assets (including marketable securities) of the Acquired Companies, in each case, on a consolidated basis determined in accordance with IFRS. For the avoidance of doubt, Cash and Cash Equivalents shall (a) include checks and drafts deposited for the account of the Acquired Companies or in the possession of the

Acquired Companies as of the specified time, (b) reflect pending electronic funds transfers (EFTs) for the account of the Acquired Companies or for the account of any payee of the Acquired Companies and (c) be net of "cut" but uncashed checks issued by either Acquired Company that are outstanding as of the specified time. Cash and Cash Equivalents shall be calculated in United States dollars using the applicable currency exchange rate published by *The Wall Street Journal* as of the close of business on the day immediately preceding the Closing Date.

"***Cisco***" has the meaning set forth in **Section 7.9**.

"***Claim***" has the meaning set forth in **Section 10.4(a)**.

"***Claim Response***" has the meaning set forth in **Section 10.4(a)**.

"***Claims Notice***" has the meaning set forth in **Section 10.4(a)**.

"***Closing***" has the meaning set forth in **Section 3.1**.

"***Closing Date***" has the meaning set forth in **Section 3.1**.

"***Closing Statement***" has the meaning set forth in **Section 2.3(b)**.

"***Code***" means the Internal Revenue Code of 1986, as amended.

"***Commercial Tax Agreement***" means customary commercial agreements not primarily related to Taxes that contain agreements or arrangements relating to the apportionment, sharing, assignment or allocation of Taxes (such as financing agreements with Tax gross-up obligations or leases with Tax escalation provisions).

"***Common Stock***" means the common stock, without par value, of the Company.

"***Company***" has the meaning set forth in the preamble.

"***Company Debt***" means, without duplication: (a) indebtedness for borrowed money, including the principal, accrued interest and other payment obligations of the Acquired Companies (including any prepayment premiums, penalties or termination fees payable as a result of the consummation of the transactions contemplated herein) owed by either Acquired Company and evidenced by bonds, debentures, notes or other similar instruments or debt securities; (b) obligations for the deferred purchase price of property or services (other than current liabilities taken into account in the calculation of Net Working Capital); (c) all obligations of either Acquired Company under leases which have been recorded as capital leases in accordance with such Acquired Company's past practice (which, for the avoidance of doubt, will not include any Real Property Leases or liabilities or obligations under such Real Property Leases (including the Frisco Lease)); (d) any liability of an Acquired Company for any and all amounts owed by such Acquired Company to any of its Affiliates (other than the other Acquired Company) or the Seller or any of its respective Affiliates (other than the other Acquired Company); (e) all obligations for accrued but unused vacation of employees of the Acquired Companies through the Closing Date; (f)(i) $73,333.33 for outstanding severance amounts owed to John Pedini pursuant to that certain Confidential Separation and Release Agreement, dated January 30, 2023, by and between the Company and John Pedini and (ii) $562,160.64 for severance amounts owed to the individuals and in the amounts listed on **Schedule 1.1**, which will include, for the avoidance of doubt, severance amounts owed to Doug Chatterton as set forth in that certain Executive Employment Agreement, dated April 1, 2022, by and between the Company and Doug Chatterton (collectively, the "***Severance Amounts***"); (g) $21,577.24 which represents the legacy

balances due to Persons that participated in the stock option program of the Company that ceased May 1, 2015; and (h) all Company Debt of the type referred to in clauses (a) through (g) above guaranteed directly or indirectly in any manner by either Acquired Company; except, that, Company Debt shall not include: (i) endorsement of negotiable instruments for collection in the ordinary course of business; or (ii) intercompany amounts owing from either Acquired Company to the other Acquired Company.

"***Company Financial Statements***" has the meaning set forth in **Section 4.5(a)**.

"***Company Intellectual Property***" means all Intellectual Property owned by either Acquired Company.

"***Company's Knowledge***" means the actual knowledge of Bill Swift or, with respect to the representations set forth in **Section 4.5** (Financial Statements), Doug Chatterton, together with the knowledge either such Person would reasonably be expected to have if such Person had made a reasonable investigation of the applicable matter.

"***Confidentiality Agreement***" has the meaning set forth in **Section 7.2(b)**.

"***Consent***" means any consent, approval, authorization, waiver or registration required to be obtained from, filed with or delivered to any Person in connection with the consummation of the transactions contemplated hereby.

"***Continuing Employee***" has the meaning set forth in **Section 7.8**.

"***Contracts***" means all legally binding, written contracts, leases, licenses and other agreements (including any amendments and other modifications thereto, but excluding all purchase orders) to which either Acquired Company is a party that are in effect on the Effective Date.

"***Controlled Group***" means any trade or business (whether or not incorporated): (a) under common control within the meaning of Section 4001(b)(1) of ERISA with the Company; or (b) which together with the Company is treated as a single employer under Section 414(t) of the Code.

"***Copyrights***" means all copyrights, whether in published or unpublished works, which include: (a) literary works, and any other original works of authorship fixed in any tangible medium of expression; (b) databases, data collections and rights therein, software, and website content; (c) rights to compilations, collective works and derivative works of any of the foregoing; and (d) registrations and applications for registration for any of the foregoing and any renewals or extensions thereof.

"***Domain Names***" means Internet electronic addresses, uniform resource locators and alphanumeric designations associated therewith registered with or assigned by any domain name registrar, domain name registry or other domain name registration authority as part of an electronic address on the Internet and all applications for any of the foregoing.

"***Effective Date***" has the meaning set forth in the preamble.

"***Employee Plans***" means: (a) all "employee benefit plans," as defined in Section 3(3) of ERISA; (b) all other severance pay, salary continuation, bonus, incentive, stock option, retirement, pension, profit sharing or deferred compensation plans, contracts, programs, funds or arrangements of any kind; and (c) all other material employee benefit plans, contracts, programs, funds or arrangements in respect of any current employees of the Acquired Companies that are sponsored or maintained by either Acquired Company or with respect to which either Acquired Company is required to make payments, transfers or contributions.

"***Environment***" means soil, surface water, groundwater, stream sediments, and ambient air.

"***Environmental Law***" means any Law at the Effective Date concerning protection of the Environment.

"***ERISA***" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

"***Escrow Agent***" means U.S. Bank National Association.

"***Escrow Agreement***" means the Escrow Agreement to be entered into on the Closing Date by and among the Escrow Agent, Buyer and Seller.

"***Escrow Funds***" means an amount equal to $1,000,000, to be held in accordance with the Escrow Agreement.

"***Estimated Bonus Payments***" has the meaning set forth in **Section 2.3(a)**.

"***Estimated Cash***" has the meaning set forth in **Section 2.3(a)**.

"***Estimated Company Debt***" has the meaning set forth in **Section 2.3(a)**.

"***Estimated Selling Expenses***" has the meaning set forth in **Section 2.3(a)**.

"***Estimated Working Capital***" has the meaning set forth in **Section 2.3(a)**.

"***Existing Policies***" has the meaning set forth in **Section 7.5(b)**.

"***Expiration Date***" has the meaning set forth in **Section 10.3(a)**.

"***Final Bonus Payments***" has the meaning set forth in **Section 2.3(b)**.

"***Final Cash***" has the meaning set forth in **Section 2.3(b)**.

"***Final Company Debt***" has the meaning set forth in **Section 2.3(b)**.

"***Final Selling Expenses***" has the meaning set forth in **Section 2.3(b)**.

"***Final Working Capital***" has the meaning set forth in **Section 2.3(b)**.

"***Financial Statements***" has the meaning set forth in **Section 4.5(a)**.

"***Fraud***" means, with respect to any party to this Agreement, (a) a false representation of material fact made in this Agreement by such party; (b) with actual (as opposed to imputed or constructive) knowledge by such party that such representation is false; (c) with an intention to induce the party to whom such representation is made to act or refrain from acting in reliance upon it (as opposed to reckless or negligent indifference to the truth); (d) causing that other party, in justifiable reliance upon such false representation and with ignorance to the falsity of such representation, to take or refrain from taking action; and (e) causing such other party to suffer damage by reason of such reliance. For the avoidance of doubt, there can be no Fraud with respect to any representation or warranty (i) made by any Person not a party to this Agreement or (ii) that is not contained in this Agreement, including **ARTICLE IV** **ARTICLE V** or **ARTICLE VI** or any certificate delivered pursuant to the terms of this Agreement.

"***Frisco Lease***" means the Office Lease Agreement, dated September 5, 2018, by and between Offices 1 at Frisco Station, LP d/b/a Site 9 Offices 1 at Frisco Station, LP and the Company.

"***Fundamental Representations***" means the representations and warranties set forth in **Section 4.1** (Organization and Standing; Authority), **Section 4.2** (Capitalization), **Section 4.3** (Subsidiary Interests), **Section 4.4** (No Conflict; Required Filings and Consents), **Section 4.7** (Title to Properties), all of **Section 4.14(a)** and the first sentence of **Section 4.14(b)** (Intellectual Property), **Section 4.21** (No Brokers) and **Section 5.1** (Authority, Validity and Effect).

"***GAAP***" means United States generally accepted accounting principles applied on a basis consistent with the applicable Acquired Company's past practice.

"***General Enforceability Exceptions***" has the meaning set forth in **Section 4.1**.

"***Governmental Authority***" means any government or political subdivision, whether federal, state, local or foreign, or any agency of any such government or political subdivision, or any federal, state, local or foreign court.

"***Group Tax***" means any U.S. federal, state or local, or non-U.S. Tax computed or imposed on an Affiliated Group basis for an Affiliated Group that includes or included Seller and the Acquired Companies, including any interest, penalty or addition thereto, whether disputed or not.

"***Group Tax Return***" means any Tax Return relating to Group Taxes.

"***Hazardous Material***" means any material that is listed or defined as a "hazardous substance", "hazardous waste", "toxic substance" or any other term of similar import under any Environmental Law, including petroleum, friable asbestos and polychlorinated biphenyls.

"***IFRS***" means the International Financial Reporting Standards applied on a basis consistent with the applicable Acquired Company's past practice.

"***Indemnifying Party***" has the meaning set forth in **Section 10.4(a)**.

"***Initial Purchase Price***" has the meaning set forth in **Section 2.2(a)**.

"***Intellectual Property***" means Copyrights, Domain Names, Patents, Trademarks and Trade Secrets, including the right to sue for past, present and future infringement, misappropriation or other violation thereof.

"***Interim Balance Sheet Date***" has the meaning set forth in **Section 4.5(a)**.

"***Interim Financial Statements***" has the meaning set forth in **Section 4.5(a)**.

"***IRS***" means the Internal Revenue Service.

"***JEGI Clarity***" means the Jordan, Edmiston Group, Inc.

"***Law***" means any law, statute, code, ordinance, regulation or rule of any Governmental Authority.

"***Leased Real Property***" has the meaning set forth in **Section 4.8(b)**.

"***Liens***" means any mortgage, lien, security interest, option, pledge or other similar encumbrance.

"***Losses***" has the meaning set forth in **Section 10.1**.

"***Mandatory Disclosures***" has the meaning set forth in **Section 7.3**.

"***Material Adverse Effect***" means, with respect to the Company, Seller, or Buyer, as applicable, any change, occurrence, event or development that, individually or in the aggregate, materially and adversely affects, or could reasonably be expected to materially and adversely affect, the ability of the Company, Seller, or Buyer, as applicable, to consummate the transactions contemplated by this Agreement, or has a material adverse effect on the business, results of operations or financial condition of: (a) in the case of the Company, the Acquired Companies, taken as a whole; and (b) in the case of Buyer, Buyer; but, in each case, none of the following, either alone or in combination, shall be deemed to constitute, or be taken into account in determining whether there has been, such a material adverse effect: any change, occurrence, event or development: (i) arising from general economic, political, financial, banking, credit or securities market conditions, including any disruption thereof and any interest or exchange rate fluctuations; (ii) affecting companies in the industry in which it conducts its business generally; (iii) arising from the announcement or performance of, or compliance with, or the public or industry knowledge of, this Agreement or the transactions contemplated hereby; (iv)(A) arising from any changes, including changes in interpretation, in applicable Laws or accounting rules or (B) with respect to either Acquired Company, arising out of, resulting from or attributable to any action required to be taken under any Law or Order or any existing Contract by which either Acquired Company (or any of their respective assets or properties) is bound; (v) arising from any actions required under this Agreement, including with respect to obtaining any Consent required under this Agreement; (vi) arising from natural disasters, acts of terrorism or war (whether or not declared) or epidemics or pandemics or Orders relating thereto; (vii) arising from the failure of either Acquired Company to meet any projections or forecasts (it being understood that the underlying facts giving rise to such failure may be taken into account in determining whether a Material Adverse Effect has occurred (to the extent not otherwise excluded by any other clause herein)); (viii) arising out of any action taken or omitted to be taken at the request or with the consent of any other party to this Agreement; or (ix) arising from or attributable to any circumstances or conditions existing as of the Effective Date that were expressly set forth in the Schedules; provided, however, that any change, occurrence, event or development referred to in clauses (i), (ii), (iv)(A), or (vi) immediately above shall be taken into account in determining whether a Material Adverse Effect has occurred or could reasonably be expected to occur to the extent and only to the extent that such change, occurrence, event or development has a disproportionate effect on the Acquired Companies or Buyer (as applicable) compared to other participants in the industries in which the Acquired Companies or Buyer (as applicable) conducts its businesses.

"***Material Contracts***" has the meaning set forth in **Section 4.12(a)**.

"***Material Customers***" has the meaning set forth in **Section 4.19(a)**.

"***Material Vendors***" has the meaning set forth in **Section 4.19(b)**.

"***Net Working Capital***" has the meaning set forth on **Schedule 2.3(a)**. For the avoidance of doubt, the calculation of Net Working Capital will include BPUK as if the BPUK Transaction had not occurred.

"***Objection Notice***" has the meaning set forth in **Section 2.3(c)**.

"***Order***" means any order, judgment, ruling, injunction, assessment, award, decree or writ of any Governmental Authority.

"***Parent***" means Nomura Research Institute, Ltd., a Japanese corporation.

"***Patents***" means all patents, industrial and utility models, industrial designs, petty patents, patents of importation, patents of addition, certificates of invention and any other indicia of invention ownership issued or granted by any Governmental Authority, including all provisional applications, priority and other applications, divisionals, continuations (in whole or in part), extensions, reissues, re-examinations or equivalents or counterparts of any of the foregoing.

"***Payoff Letters***" has the meaning set forth in **Section 3.2(b)**.

"***Permits***" means any license, permit, authorization, certificate of authority, qualification or similar document or authority that has been issued or granted by any Governmental Authority.

"***Permitted Liens***" means: (a) prior to the Closing, Liens arising under or related to the Company Debt; (b) Liens for Taxes, assessments, reassessments and other charges of Governmental Authorities not yet due and payable or being contested in good faith by appropriate proceedings; (c) mechanics', workmens', repairmen's, warehousemen's, carriers' or other like Liens arising or incurred in the ordinary course of business or by operation of Law if the underlying obligations are not delinquent; (d) with respect to the Leased Real Property: (i) any conditions that may be shown by a current, accurate survey; (ii) easements, restrictions, rights-of-way and any other non-monetary title defects; and (iii) zoning, building and other similar restrictions; except, that, none of the foregoing described in this clause (d) will individually or in the aggregate materially impair the continued use and operation of the property to which they relate in the business of either Acquired Company as presently conducted; (e) non-exclusive rights granted to any licensee of any Intellectual Property pursuant to a Contract entered into in the ordinary course of business; or (f) prior to Closing, Liens securing capitalized lease obligations.

"***Person***" means any individual, sole proprietorship, partnership, corporation, limited liability company, joint venture, unincorporated society or association, trust or other legal entity or Governmental Authority.

"***Pre-Closing Tax Periods***" has the meaning set forth in **Section 11.1(a)**.

"***Privileged Communications***" has the meaning set forth in **Section 12.8**.

"***Purchase Price***" has the meaning set forth in **Section 2.2(a)**.

"***Real Property***" means all real property and interest in real property, real property leaseholds and real property subleaseholds, all buildings and other improvements thereon and all appurtenances related thereto.

"***Real Property Leases***" has the meaning set forth in **Section 4.8(d)**.

"***Release***" means any releasing, spilling, leaking, pumping, pouring, emitting, emptying, discharging, injecting, escaping, disposing or dumping of a Hazardous Material into the Environment.

"***Response Period***" has the meaning set forth in **Section 10.4(a)**.

"***Restrictive Covenant Agreement***" has the meaning set forth in **Section 3.2(g)**.

"***Schedules***" means the disclosure schedules delivered by or on behalf of the Company or the Seller, as applicable, concurrently with the execution and delivery of this Agreement.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Seller Indemnitees***" has the meaning set forth in **Section 10.2**.

"***Seller Policies***" has the meaning set forth in **Section 4.15**.

"***Seller***" has the meaning set forth in the preamble.

"***Selling Expenses***" means all of the out-of-pocket advisor fees and expenses incurred by any of the Acquired Companies prior to the Closing in connection with this Agreement, including fees and expenses to JEGI Clarity and K&L Gates LLP, the premiums for the Tail Policies and, for the avoidance of doubt, one-half of the fees of the Escrow Agent pursuant to the Escrow Agreement.

"***Settlement Amounts***" has the meaning set forth in **Section 2.2(c)**.

"***Severance Amounts***" has the meaning set forth in the definition of Company Debt.

"***Shares***" has the meaning set forth in the recitals.

"***Straddle Period***" has the meaning set forth in **Section 11.1(d)**.

"***Subsidiary Interests***" has the meaning set forth in **Section 4.3(a)**.

"***Tail Policies***" has the meaning set forth in **Section 7.5(b)**.

"***Target Working Capital***" means $2,880,747.

"***Tax***" means any net income, alternative or add-on minimum tax, gross income, gross receipts, sales, use, ad valorem, value added, transfer, franchise, profits, license, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, environmental or windfall profit tax, custom, duty or other tax, similar governmental fee or other similar assessment or similar charge, together with any interest, penalties, additions to tax or additional amounts imposed by any Taxing Authority.

"***Tax Matter***" means any inquiries, audits, investigations, assessments, reassessments or any other proceedings or similar events with respect to Taxes of either Acquired Company related to a Pre-Closing Tax Period or for which the Seller may be required to reimburse or indemnify any Buyer Indemnitee pursuant to this Agreement.

"***Tax Returns***" means all Tax returns, statements, reports and forms required to be filed with any Taxing Authority.

"***Taxing Authority***" means any Governmental Authority responsible for the administration or imposition of any Tax.

"***Termination Date***" has the meaning set forth in **Section 9.1(b)**.

"***Trade Secrets***" means anything that would constitute a "trade secret" under applicable Law.

"***Trademarks***" means: (a) trademarks, service marks, fictional business names, trade names, commercial names, certification marks, collective marks and other proprietary rights to any words, names, slogans, symbols, logos, devices or combinations thereof used to identify, distinguish and indicate the source or origin of goods or services; (b) registrations, renewals, applications for registration, equivalents and counterparts of the foregoing; and (c) the goodwill of the business associated with each of the foregoing.

"***Transaction Documents***" the Restrictive Covenant Agreement, the Transition Services Agreement, the BPUK Purchase Agreement, the Escrow Agreement and each agreement, document, instrument or certificate contemplated by this Agreement or to be executed by Buyer, the Seller or the Company in connection with the consummation of the transactions contemplated by this Agreement, in each case only as applicable to the relevant party or parties to such Transaction Document, as indicated by the context in which such term is used.

"***Transfer Taxes***" has the meaning set forth in **Section 11.4**.

"***Transition Services Agreement***" has the meaning set forth in **Section 3.2(h)**.

"***Working Capital Overage***" has the meaning set forth in **Section 2.3(a)**.

"***Working Capital Underage***" has the meaning set forth in **Section 2.3(a)**.

## ARTICLE II
## SALE AND PURCHASE

2.1 **Sale and Purchase of Shares**. At the Closing, the Seller shall sell, assign and transfer to Buyer all of the Shares, free and clear of all Liens, and Buyer shall pay and deliver, or cause to be paid and delivered, the Purchase Price to, or for the benefit of, the Seller and take the other actions described in this **Article II**.

2.2 **Purchase Price.**

(a) Subject to the adjustments set forth in **Section 2.3**, in full consideration for the transfer of the Shares, Buyer shall pay or cause to be paid to, or for the benefit of, the Seller at the Closing an aggregate amount equal to $10,062,160.64, plus the Estimated Cash, minus:

(i) the Estimated Company Debt;

(ii) the Estimated Selling Expenses;

(iii) the Estimated Bonus Payments;

(iv) the BPUK Transaction Consideration;

(v) the Escrow Funds; and

(vi) the Audit Cost Contribution;

(such amount, the "***Initial Purchase Price***"), increased by (A) any Working Capital Overage or decreased by (B) any Working Capital Underage (as adjusted, the "***Purchase Price***").

(b) Shares. At the Closing, the Purchase Price will be paid in full to the Seller, payable by bank wire transfer of immediately available funds to an account or accounts designated by the Seller in writing at the Closing.

(c) Other Settlements. At the Closing, Buyer shall: (i) on behalf of the Acquired Companies, cause any Company Debt set forth on **Schedule 2.2(c)** that is outstanding immediately prior to the Closing as set forth in the Estimated Company Debt to be repaid in full to the Persons entitled thereto pursuant to instructions delivered by the Seller to Buyer prior to Closing (with

respect to any Company Debt being paid to any Affiliate of the Company) or the Payoff Letters, as applicable; (ii) subject to the final sentence of this **Section 2.2(c)**, on behalf of the Acquired Companies, pay the Estimated Bonus Payments to the Persons entitled thereto pursuant to instructions delivered by the Seller to Buyer prior to the Closing; (iii) on behalf of the Seller or either Acquired Company, pay, or cause to be paid, the Selling Expenses to the Persons entitled thereto pursuant to the instructions designated by such Persons in writing and provided by the Seller to Buyer prior to the Closing; and (iv) pay, or cause to be paid, the Escrow Funds into an escrow account to be held by the Escrow Agent in accordance with the terms of this Agreement and the Escrow Agreement (collectively, the "***Settlement Amounts***"). Notwithstanding anything to the contrary in this **Section 2.2(c)**, Buyer shall pay, or cause to be paid, the Estimated Bonus Payments and the Severance Amounts to the Acquired Companies, and the Acquired Companies shall, in turn, pay, or cause to be paid, such portion of the Estimated Bonus Payments and Severance Amounts to the applicable Person entitled thereto (less applicable withholding) as promptly as practicable thereafter, but in no event later than 10 days following the receipt thereof, through the payroll of the applicable Acquired Company.

2.3 **Purchase Price Adjustment**.

(a) Estimated Statement. Prior to the Closing Date, the Company shall prepare and deliver, or cause to be prepared and delivered, to Buyer a good faith estimate of: (i) the Net Working Capital as of 11:59 p.m. (Central U.S. Time) on the Closing Date prepared in accordance with the principles set forth on **Schedule 2.3(a)** (such estimate, the "***Estimated Working Capital***"); (ii) the Cash and Cash Equivalents as of 11:59 (Central U.S. Time) on the Closing Date (such estimate, the "***Estimated Cash***"); (iii) the Company Debt as of immediately prior to the Closing (such estimate, the "***Estimated Company Debt***"); (iv) the unpaid portion of the Selling Expenses (such estimate, the "***Estimated Selling Expenses***"); and (v) the Bonus Payments (such estimate, the "***Estimated Bonus Payments***"). As contemplated by **Section 2.2(a)**, if the Estimated Working Capital is less than the Target Working Capital, then the Initial Purchase Price will be reduced by an amount equal to (A) the Target Working Capital, minus (B) the Estimated Working Capital (such amount, if any, the "***Working Capital Underage***"), subject to further adjustment as provided in this **Section 2.3**. As contemplated by **Section 2.2(a)**, if the Estimated Working Capital is greater than the Target Working Capital, then the Initial Purchase Price will be increased by an amount equal to (1) the Estimated Working Capital, minus (2) the Target Working Capital (such amount, if any, the "***Working Capital Overage***"), subject to further adjustment as provided in this **Section 2.3**. If the Estimated Working Capital is equal to the Target Working Capital, then the Initial Purchase Price will not be adjusted pursuant to this **Section 2.3(a)**, but will be subject to adjustment as otherwise provided in this **ARTICLE II** .

(b) Closing Statement. Within 180 days after the Closing Date, Buyer shall prepare and deliver, or cause to be prepared and delivered, to the Seller a statement (the "***Closing Statement***") setting forth: (i) the Net Working Capital as of 11:59 p.m. (Central U.S. Time) on the Closing Date, prepared in accordance with the principles set forth on **Schedule 2.3(a)** (the "***Final Working Capital***"); (ii) the Cash and Cash Equivalents as of 11:59 p.m. (Central U.S. Time) on the Closing Date (the "***Final Cash***"); (iii) the Company Debt as of immediately prior to the Closing (the "***Final Company Debt***"); (iv) the unpaid portion of the Selling Expenses (the "***Final Selling Expenses***"); and (v) the Bonus Payments (the "***Final Bonus Payments***"). The parties hereto acknowledge and agree that the purpose of determining the Final Working Capital and the corresponding adjustment to the Purchase Price contemplated by this **Section 2.3** is to measure differences between the Target Working Capital and the Final Working Capital, if any, and the adjustment procedures set forth in this **Section 2.3** are not intended to permit the introduction of different judgments, accounting methods, policies, practices, procedures, classifications, valuation

practices or estimation methodologies for the purpose of determining the Final Working Capital, unless dictated on **Schedule 2.3(a)**. The determination of the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments shall be based solely on facts and circumstances as they are known to exist prior to the Closing and shall exclude the effect of any fact, event, change, circumstance, act or decision occurring on or after the Closing.

(c) Dispute. Within 30 days following receipt by the Seller of the Closing Statement, the Seller shall deliver written notice (the "***Objection Notice***") to Buyer of any dispute it has with respect to the preparation or content of the Closing Statement. If the Seller does not provide an Objection Notice with respect to the Closing Statement within such 30-day period, then such Closing Statement will be final, conclusive and binding on the parties. In the event of an Objection Notice, Buyer and the Seller shall negotiate in good faith to resolve such dispute as identified by Seller in the Objection Notice. If Buyer and the Seller, notwithstanding such good faith effort, fail to resolve such dispute within 15 days after the date of the Objection Notice, then Buyer and the Seller jointly shall engage a certified public accounting firm of international reputation selected by Buyer and Seller, with which neither party has a pre-existing relationship (the "***Accounting Firm***"). As promptly as practicable thereafter, Buyer and the Seller shall each prepare and submit a presentation solely with respect to the amounts that then remain in dispute to the Accounting Firm. For purpose of these presentations, Buyer shall not change its positions, or introduce new positions, from those taken or presented in the Closing Statement and the Seller shall not dispute any item in the Closing Statement or the calculation of the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments set forth therein that it did not dispute in the Objection Notice. As soon as practicable thereafter, Buyer and the Seller will cause the Accounting Firm to deliver a statement setting forth its resolution of such amounts in dispute, which statement shall be binding and conclusive on the parties and not subject to appeal. In resolving such dispute, the Accounting Firm shall not assign a value to any item greater than the greatest value for such item claimed by either the Seller or Buyer or less than the smallest value of such item claimed by either Seller or Buyer. The fees and expenses of the Accounting Firm will be paid as follows: Buyer will pay a percentage of the fees determined by dividing (i) the amount of any adjustment actually awarded by the Accounting Firm to the Seller, by (B) the aggregate amount being disputed, and the Seller, on behalf of the Seller, will pay the balance of the fees.

(d) Access. For purposes of complying with the terms set forth in this **Section 2.3**, Buyer and the Company, on the one hand, and the Seller, on the other hand, shall, and the Company shall cause BPUK to, cooperate with and make available to each other and their respective representatives all information, records, data and working papers, and shall permit access to its facilities and personnel, as may be reasonably required in connection with the preparation and analysis of the Closing Statement and the resolution of any disputes thereunder.

(e) Adjustment. Within two Business Days after the date on which the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments are finally determined pursuant to **Section 2.3(c)**, the Seller and Buyer shall jointly determine the amount by which the Initial Purchase Price would have been adjusted pursuant to **Section 2.3(a)** had the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments (each as finally determined pursuant to **Section 2.3(c)**) been substituted for the Estimated Working Capital, the Estimated Cash, the Estimated Company Debt, the Estimated Selling Expenses and the Estimated Bonus Payments, respectively, as of the Closing.

(i) If such substitutions would have resulted in a Purchase Price that is less than the Purchase Price that was paid on the Closing Date, then the Seller and Buyer shall jointly instruct the Escrow Agent to release an amount of cash equal to such shortfall from the Escrow Funds to Buyer within five Business Days from the date on which the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments are finally determined pursuant to **Section 2.3(c)**, by bank wire transfer of immediately available funds to an account designated in writing by Buyer to the Seller and the Escrow Agent.

(ii) If such substitutions would have resulted in a Purchase Price that is greater than the Purchase Price that was paid on the Closing Date, then Buyer shall pay, or cause to be paid, to the Seller, an amount in cash equal to such excess within five Business Days from the date on which the Final Working Capital, the Final Cash, the Final Company Debt, the Final Selling Expenses and the Final Bonus Payments are finally determined pursuant to **Section 2.3(c)**, by bank wire transfer of immediately available funds to the accounts designated in writing by the Seller to Buyer.

(iii) If such substitutions would have resulted in a Purchase Price that is equal to the Purchase Price that was paid on the Closing Date, then there will be no adjustment to Purchase Price pursuant to this **Section 2.3(e)**.

## ARTICLE III
## CLOSING AND DELIVERIES

3.1 **Closing**. The closing of the transactions contemplated hereby (the "***Closing***") will take place remotely via the electronic exchange of documents and signatures on the second Business Day following the satisfaction or waiver of each of the conditions set forth in **ARTICLE VIII** (other than those conditions that are to be satisfied at the Closing), or on such other date or at such other time and place as the parties hereto mutually agree in writing (the "***Closing Date***"). All proceedings to be taken and all documents to be executed and delivered by all parties at the Closing will be deemed to have been taken and executed simultaneously and no proceedings will be deemed to have been taken nor documents executed or delivered until all have been taken, executed and delivered. The effective time of the Closing will be 11:59 p.m. (Central U.S. Time) on the Closing Date.

3.2 **Deliveries by the Seller and the Company**. At the Closing, the Seller or Company, as applicable, shall deliver, or cause to be delivered, to Buyer the following items:

(a) The stock certificate(s) representing the Shares, with a duly executed stock power attached in proper form for transfer;

(b) Payoff letters with respect to the Company Debt set forth on **Schedule 2.2(c)** and any necessary UCC authorizations or other releases as may be reasonably required to evidence the satisfaction of such Company Debt (the "***Payoff Letters***");

(c) The certificate of incorporation of the Company, certified as of a recent date (no more than five Business Days prior to the Closing Date) by the Secretary of State of Delaware, a copy of the bylaws of the Company, and a certificate of the Secretary of State of Delaware as to the good standing as of a recent date (no more than five Business Days prior to the Closing Date) of the Company in Delaware, each of the foregoing certified by an officer of the Company, given by him or her on behalf of the Company and not in his or her individual capacity;

(d) A certificate from an officer of the Company, given by him or her on behalf of the Company and not in his or her individual capacity, to the effect that, the conditions set forth in **Section 8.2(a)** and **Section 8.2(b)** have been satisfied;

(e) Written resignations, effective as of the Closing, of the directors and officers of each of the Acquired Companies, all of which shall be set forth on **Schedule 3.2(e)**;

(f) An IRS Form W-9 (Request for Taxpayer Number and Certification), duly executed by the Seller;

(g) A restrictive covenant agreement with respect to restrictive covenants applicable to the Seller, Parent and Buyer (the "***Restrictive Covenant Agreement***"), in the form attached hereto as **Exhibit A**, duly executed by the Seller and Parent;

(h) A transition services agreement, duly executed by the Seller (the "***Transition Services Agreement***");

(i) Transaction bonus agreements between an Acquired Company and each employee of such Acquired Company receiving a Bonus Payment, duly executed by the Company and each such employee;

(j) Evidence of the assignment of the Frisco Lease from the Company to the Seller or any Affiliate thereof (which, for the avoidance of doubt, shall not include BPUK);

(k) Evidence of the BPJ Restructuring, consisting of transfer documents and certificates of the Company and the transferee (either the Seller or an Affiliate thereof);

(l) A stock purchase agreement effectuating the BPUK Transaction, duly executed by the Company (the "***BPUK Purchase Agreement***");

(m) The Escrow Agreement, in the form attached hereto as **Exhibit B**, duly executed by the Escrow Agent and the Seller; and

(n) Evidence that the Tail Policies have been issued or will be issued concurrently with the Closing and are in full force and effect.

3.3 **Deliveries by Buyer**. At the Closing, Buyer shall deliver, or cause to be delivered, to the Seller the following items:

(a) The Purchase Price and the Settlement Amounts, in each case, paid in accordance with **Section 2.2** to the Person(s) entitled thereto;

(b) The Restrictive Covenant Agreement, duly executed by Buyer and a post-Closing officer of each Acquired Company;

(c) The Transition Services Agreement, duly executed by Buyer and a post-Closing officer of the Company;

(d) A certificate of an officer of Buyer, given by him or her on behalf of Buyer and not in his or her individual capacity, to the effect that the conditions set forth in **Section 8.1(a)** and **Section 8.1(b)** have been satisfied;

(e) The BPUK Purchase Agreement, duly executed by Capillary Singapore;

(f) The Escrow Agreement, duly executed by Buyer; and

(g) Such other documents and instruments as the Seller reasonably requests to consummate the transactions contemplated by this Agreement.

## ARTICLE IV
## REPRESENTATIONS AND WARRANTIES OF SELLER AND THE COMPANY

Except as set forth on the applicable Schedules (it being understood that any matter disclosed in any Schedule will be deemed to be disclosed on any other Schedule to the extent that it is reasonably apparent from the face of such disclosure that such disclosure is applicable to such other Schedule or Schedules), the Seller and the Company, jointly and severally, represent and warrant to Buyer as follows:

4.1 **Organization and Standing; Authority**. The Company and BPUK are each duly organized, validly existing and in good standing under the laws of their jurisdiction of incorporation or formation. The Company and BPUK are duly qualified to do business, and in good standing, in each jurisdiction in which the character of the properties owned or leased by such entity or in which the conduct of its business requires such entity to be so qualified, except where the failure to be so qualified or to be in good standing would not have a Material Adverse Effect on the Acquired Companies. The Company has the corporate power and authority to execute and deliver this Agreement and all agreements and documents contemplated hereby to be executed and delivered by it, and to consummate the transactions contemplated hereby and thereby. The execution and delivery of this Agreement and such other agreements and documents and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary corporate or other action on the part of the Company. This Agreement has been duly and validly executed and delivered by the Company and constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms, except as limited by: (a) applicable bankruptcy, reorganization, insolvency, moratorium or other similar Laws affecting the enforcement of creditors' rights generally from time to time in effect; and (b) the availability of equitable remedies (regardless of whether enforceability is considered in a proceeding at law or in equity) (the immediately preceding clauses (a) and (b), collectively, the "***General Enforceability Exceptions***").

4.2 **Capitalization**. The authorized capital stock of the Company consists of 100 shares of Common Stock, of which 100 shares are issued and outstanding as of the Effective Date, and such issued and outstanding shares are duly authorized, validly issued, fully paid and nonassessable. There are no: (a) outstanding securities convertible or exchangeable into shares of capital stock of the Company; (b) options, warrants, calls, subscriptions or other rights, agreements or commitments obligating the Company to issue, transfer or sell any shares of its capital stock; or (c) voting trusts or other agreements or understandings to which the Company is a party or by which the Company is bound with respect to the voting, transfer or other disposition of its shares of capital stock, including the Shares.

4.3 **Subsidiary Interests**. Other than BPJ, which will, prior to the Closing, become a wholly owned subsidiary of the Seller pursuant to the documents and transactions contemplated by the BPJ Restructuring:

(a) Prior to the BPUK Transaction, BPUK is the only Person in which the Company owns, directly or indirectly, an equity interest, membership interest or other interest. **Schedule 4.3(a)** contains a list of: (i) the authorized share capital or other equity interests of BPUK (the "***Subsidiary Interests***"); and (ii) the issued and outstanding Subsidiary Interests as of immediately before the BPUK Transaction. All of the issued and outstanding Subsidiary Interests

are duly authorized, validly issued, fully paid and nonassessable (to the extent such concepts are applicable under the laws of the United Kingdom).

(b) Prior to the BPUK Transaction, the Company owns, directly or indirectly, all of the issued and outstanding Subsidiary Interests free and clear of all Liens. Prior to the BPUK Transaction, there are no (i) outstanding securities convertible or exchangeable into shares of capital stock of BPUK; (ii) options, warrants, calls, subscriptions or other rights, agreements or commitments obligating BPUK to issue, transfer or sell any shares of its capital stock; or (iii) voting trusts or other agreements or understandings to which BPUK or the Company is a party or by which BPUK or the Company is bound with respect to the voting, transfer or other disposition of shares of capital stock of BPUK, including the Subsidiary Interests.

4.4 **No Conflict; Required Filings and Consents.**

(a) Neither the execution and delivery of this Agreement or the Transaction Documents by the Seller or the Company, nor the consummation by the Seller or the Company of the transactions contemplated hereby, nor compliance by the Seller or the Company with any of the provisions hereof, will: (i) conflict with or result in a breach of any provisions of the certificate of incorporation or bylaws (or equivalent organizational documents of either Acquired Company); (ii) except as set forth on **Schedule 4.4**, constitute or result in the breach of any term, condition or provision of, or constitute a default under, or give rise to any right of termination, cancellation or acceleration with respect to, or result in the creation or imposition of a Lien upon any property or assets of either Acquired Company pursuant to any note, bond, mortgage, indenture or Contract to which any of them is a party or by which any of them or their respective properties or assets may be subject, and that would, in any such event, have a Material Adverse Effect on either Acquired Company; or (iii) violate any Order or Law applicable to the Acquired Companies or any of their respective properties or assets in any material respect.

(b) Except as set forth on **Schedule 4.4**, no Consent is required to be obtained by the Seller or the Company for the consummation by the Seller or the Company of the transactions contemplated by this Agreement or the Transaction Documents that if not obtained would have a Material Adverse Effect on the Acquired Companies.

4.5 **Financial Statements**.

(a) Copies of the following financial statements are set forth on **Schedule 4.5(a)**: (i) unaudited consolidated balance sheets of the Acquired Companies as prepared by BDO USA, LLP as set forth on page 1 of the appendix to the quality of earnings report for the period through December 31, 2022 (the "***Interim Balance Sheet Date***"), together with the notes thereto (the "***Interim Financial Statements***"); and (ii) audited consolidated balance sheets of the Acquired Companies and BPJ as of March 31, 2022 and March 31, 2021, and the related audited consolidated statement of operations for the calendar years then ended (the "***Financial Statements***" and, collectively, with the Interim Financial Statements, the "***Company Financial Statement***"). Notwithstanding anything herein to the contrary, the representations and warranties set forth in this **Section 4.5** are limited to the Acquired Companies, and no representations or warranties are made with respect to BPJ. Buyer specifically acknowledges that it is not relying on any provisions of the Company Financial Statements, or any representations or warranties, with respect to BPJ.

(b) Except as set forth on **Schedule 4.5(b)** solely with respect to the Acquired Companies, the Financial Statements (i) for the fiscal year ended March 31, 2021 have been prepared in accordance with GAAP in all material respects and (ii) for the fiscal year ended March

31, 2022 have been prepared in accordance with IFRS in all material respects. The Financial Statements were derived from and based upon the books and records of the Acquired Companies (and BPJ, with respect to the Company Financial Statements), and except as set forth on **Schedule 4.5(b)** fairly present in all material respects the financial condition of the Acquired Companies as of the respective dates they were prepared and the results of the operations of the Acquired Companies for the periods indicated (except for the absence of footnote disclosure and any customary year-end adjustments).

(c) The Company has maintained, since the beginning of the fiscal year ending on March 31, 2022, a standard system of accounting established and administered in accordance with IFRS. Prior to such date, the Company maintained a standard system of accounting established and administered in accordance with GAAP.

4.6 **Taxes**. Except with respect to Group Taxes:

(a) each Acquired Company has filed all material Tax Returns that it was required to file and has paid all Taxes shown thereon as due and owing, and all such Tax Returns are correct and complete in all material respects;

(b) neither Acquired Company has agreed to any extension or waiver of the statute of limitations applicable to any Tax Return, or agreed to any extension of time with respect to a Tax assessment or deficiency, which period (after giving effect to such extension or waiver) has not yet expired;

(c) neither Acquired Company is a party to any Tax allocation or sharing agreement, in each case, other than any Commercial Tax Agreement;

(d) each Acquired Company has withheld and paid all material Taxes required to have been withheld and paid in connection with any amounts paid by such Acquired Company to any employee, independent contractor, creditor, member, stockholder or other third party;

(e) there are no Liens for unpaid Taxes on the assets of either Acquired Company, except for Permitted Liens;

(f) there is no Action pending with respect to either Acquired Company in respect of any Tax;

(g) neither Acquired Company: (i) has been, since May 1, 2015 a member of an affiliated group of corporations within the meaning of Section 1504 of the Code (other than a group the common parent of which is the Seller); or (ii) has any liability for Taxes of any Person, as a transferee or successor or by Contract, other than any Commercial Tax Agreement;

(h) no written claim has been made by a Taxing Authority in a jurisdiction where either Acquired Company does not file Tax Returns such that either Acquired Company is or may be subject to taxation by, or required to file any Tax Return in, that jurisdiction; and

(i) neither Acquired Company has engaged in any "listed transactions" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

4.7 **Title to Properties**. Except as set forth on **Schedule 4.7**, the Acquired Companies have good, valid, and marketable title to all of their properties and assets, tangible or intangible, including those

reflected in the Interim Financial Statements as being owned by the Acquired Companies, free and clear of all Liens, except for Permitted Liens, excluding properties and assets sold or disposed of by either Acquired Company since the Interim Balance Sheet Date in the ordinary course of business.

4.8 **Real Property.**

(a) Neither Acquired Company owns any Real Property.

(b) **Schedule 4.8(b)** contains a listing of all of the Real Property leased by the Acquired Companies (the "***Leased Real Property***").

(c) The Real Property listed on **Schedule 4.8(b)** comprises all Real Property used in the conduct of the business and operations of the Acquired Companies as currently conducted.

(d) All Leased Real Property is held under leases or subleases (collectively, the "***Real Property Leases***") that are, in all material respects, valid instruments, enforceable in accordance with their respective terms, except as limited by the General Enforceability Exceptions. There is no default or breach by either Acquired Company, as applicable, or, to the Company's Knowledge, any other party, in the timely performance of any obligation to be performed or paid under any such Real Property Lease or any other material provision thereof, in any such case, that would have a Material Adverse Effect on the Company.

4.9 **Compliance with Laws**. Except as set forth on **Schedule 4.9**:

(a) to the Company's Knowledge, the Acquired Companies are, and during the five-year period prior to the Effective Date have been, in material compliance with all Laws and Orders applicable to their respective businesses; and

(b) neither Acquired Company has received written notification or communication from any Governmental Authority during the five-year period prior to the Effective Date: (i) asserting that either such Acquired Company is not in compliance, in any material respect, with any Law; or (ii) threatening to revoke any Permit owned or held by an Acquired Company.

4.10 **Permits**. The Acquired Companies have all material Permits that are currently required by Law in connection with their respective businesses. Except as set forth on **Schedule 4.10**, each Acquired Company is in compliance in all material respects with all such Permits applicable to its business, all of which are in full force and effect.

4.11 **Employee Benefit Plans.**

(a) **Schedule 4.11(a)** sets forth a complete list of all Employee Plans.

(b) Each Employee Plan has been maintained, operated and administered in material compliance with its terms and in material compliance with all applicable Laws. Each Employee Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the IRS that the Employee Plan is so qualified or is operated under the terms of a pre-approved plan for which the provider of the plan has received an IRS opinion or advisory letter that the Employee Plan is so qualified.

(c) None of the Acquired Companies have engaged in any, and to the Company's Knowledge, no other "party in interest" or fiduciary has engaged in any prohibited transactions or

breaches of any of the duties imposed on "fiduciaries" by ERISA with respect to the Employee Plans that could result in any material liability or excise Tax under ERISA or the Code being imposed on the Company.

(d) Neither the Company nor any member of the Controlled Group currently has an obligation to contribute to a "defined benefit plan" as defined in Section 3(35) of ERISA, a pension plan subject to the funding standards of Section 302 of ERISA or Section 412 of the Code or a "multiemployer plan" as defined in Section 3(37) of ERISA or Section 414(f) of the Code.

(e) With respect to each group health plan benefiting any current or former employee of the Acquired Companies that is subject to Section 4980B of the Code, each of the Acquired Companies have complied in all material respects with the continuation coverage requirements of Section 4980B of the Code and Part 6 of Subtitle B of Title I of ERISA.

(f) There is no pending or, to the Company's Knowledge, threatened assessment, complaint, proceeding or investigation of any kind in or by any Governmental Authority with respect to any Employee Plan (other than routine claims for benefits).

(g) Except as set forth on **Schedule 4.11(g)**, no amount that could be received (whether in cash or property or the vesting of property) as a result of any of the transactions contemplated by this Agreement by any employee, officer, director or manager of the Acquired Companies or any of their respective Affiliates who is a "disqualified individual" (as such term is defined in Treasury Regulation Section 1.280G-1) under any employment, severance or termination agreement, other compensation arrangement or Employee Plan in effect immediately prior to the Closing would be characterized as an "excess parachute payment" (as such term is defined in Section 280G(b)(1) of the Code).

4.12 **Material Contracts.**

(a) Set forth on **Schedule 4.12(a)** is a list of each of the following Contracts to which an Acquired Company is a party (other than Contracts related to the Leased Real Property and Contracts that are, or are related to, Employee Plans (except as required to be disclosed pursuant to **Section 4.12(a)(vii)**) as of the Effective Date (the "***Material Contracts***"):

(i) each partnership or joint venture Contract;

(ii) each Contract providing for capital expenditures by an Acquired Company with an outstanding amount of unpaid obligations and commitments in excess of $25,000;

(iii) each Contract with respect to indebtedness for borrowed money, including letters of credit, guaranties, indentures, swaps and similar agreements, including all Contracts relating to Company Debt;

(iv) each Contract that requires an Acquired Company to make payments equal to more than $25,000 in any calendar year that is not terminable upon less than 90 days' prior written notice by such Acquired Company;

(v) each Contract that requires an Acquired Company to purchase its total requirements of any product or service from a third party or that contain "take or pay" provisions;

(vi) each broker, distributor, dealer, manufacturer's representative, franchise, agency, sales promotion, market research, marketing consulting and advertising Contract to which an Acquired Company is a party;

(vii) each employment Contract and Contracts with independent contractors or consultants (or similar arrangements) to which an Acquired Company is a party and which are not cancellable without material penalty or without more than 90 days' notice;

(viii) each Contract with any Governmental Authority to which any Acquired Company is a party;

(ix) each Contract that limits or purports to limit the ability of any Acquired Company to compete in any line of business or with any Person or in any geographic area or during any period of time;

(x) each Contract between or among an Acquired Company on the one hand and Seller or any Affiliate of Seller (other than an Acquired Company) on the other hand;

(xi) all collective bargaining agreements or Contracts with any union to which an Acquired Company is a party; and

(xii) each other Contract as to which the breach, nonperformance, cancellation or failure to renew by any party thereto would have a Material Adverse Effect on the Acquired Companies.

(b) Each of the Material Contracts is in full force and effect and is a legal, valid and binding agreement of the Acquired Company that is a party thereto, subject only to the General Enforceability Exceptions, and there is no material default or breach by the Acquired Company that is a party thereto or, to the Company's Knowledge, any other party, in the timely performance of any obligation to be performed or paid thereunder or any other material provision thereof.

4.13 **Legal Proceedings**. Except as set forth on **Schedule 4.13**, there are no, and during the five-year period prior to the Effective Date there have not been any, Actions pending or, to the Company's Knowledge, threatened in writing against either Acquired Company. As of the Effective Date, neither Acquired Company is subject to any unsatisfied Order.

4.14 **Intellectual Property.**

(a) **Schedule 4.14(a)** sets forth all of the following Company Intellectual Property as of the Effective Date: (i) issued Patents and pending Patent applications; (ii) registered Trademarks and applications therefor; (iii) registered Copyrights and applications therefor; and (iv) Domain Names, and (v) the respective Acquired Company that is the owner thereof. Except as set forth in **Schedule 4.14(a)**, any and all renewal and maintenance fees, annuities or other fees payable to any Governmental Authority to maintain the foregoing Company Intellectual Property as active and due prior to the Effective Date have been paid in full, and **Schedule 4.14(a)** sets forth any such renewal or maintenance fees, annuities or other fees payable to any Governmental Authority to maintain the foregoing Company Intellectual Property that are due within 180 days after the Effective Date. All of the foregoing registered Company Intellectual Property is valid, subsisting and enforceable in accordance with applicable Law.

(b) An Acquired Company has good and valid title to the Company Intellectual Property, free and clear of all Liens, other than Permitted Liens. Except as set forth on **Schedule 4.14(b)**, no Person is licensed under any of the material Company Intellectual Property, other than: (i) licenses that arise as a matter of law by implication as a result of sales of products and services by an Acquired Company; or (ii) Contracts entered into in the ordinary course of business under which an Acquired Company grants to a customer a non-exclusive license of Company Intellectual Property that is incorporated in the work product delivered to such customer by an Acquired Company, solely to the extent necessary for the use of such work product by such customer.

(c) The Company Intellectual Property is not the subject of any Action and, to the Company's Knowledge, no Action is threatened against either Acquired Company involving the Company Intellectual Property, except for office actions by the applicable Governmental Authorities in the normal course of prosecution efforts to register the Company Intellectual Property listed on **Schedule 4.14(a)** (a description of any such office action and the applicable Acquired Company's response to the same to be set forth on **Schedule 4.14(a)**).

(d) Except as set forth on **Schedule 4.14(d)**, no Acquired Company has received any written notice within the five-year period prior to the Effective Date alleging that either of the Acquired Companies' products or services infringe, misappropriate, violate or otherwise conflict with any Intellectual Property right of any other Person. To the Company's Knowledge, no Person is infringing, misappropriating, violating or otherwise in conflict with any Company Intellectual Property.

(e) The Acquired Companies take reasonable measures to protect their Trade Secrets to maintain trade secret protection for such Trade Secrets under applicable Law.

4.15 **Insurance**. **Schedule 4.15** sets forth, as of the Effective Date, all policies of insurance maintained by the Acquired Companies and covering the Acquired Companies and their respective businesses (excluding insurance policies relating to Employee Plans) (the "***Seller Policies***"), true and complete copies of which have been provided to Buyer. The Seller Policies are in full force and effect and neither Acquired Company has received written notice of cancellation of any Seller Policy. All premiums due on such Seller Policies have either been paid or, if due and payable prior to Closing, will be paid prior to Closing in accordance with the payment terms of each Seller Policy. The Seller Policies do not provide for any retrospective premium adjustment or other experience-based liability on the part of either Acquired Company. Except as set forth in **Schedule 4.15**, there are no claims related to the business of either Acquired Company pending or made since January 1, 2020 under any such Seller Policies. None of Seller or any of its Affiliates (including the Acquired Companies) is in default under, or has otherwise failed to comply with, in any material respect, any provision contained in any such Seller Policy.

4.16 **Unions**. Neither Acquired Company is a party to or subject to any collective bargaining agreements. No labor union or other collective bargaining unit represents or, to the Company's Knowledge, claims to represent any Acquired Company employees; and to the Company's Knowledge, there is no union campaign being conducted to solicit cards from employees to authorize a union to request a National Labor Relations Board certifications election with respect to any Acquired Company's employees.

4.17 **Environmental Matters**. Except as set forth on **Schedule 4.17**:

(a) to the Company's Knowledge, the Acquired Companies are in material compliance with all Environmental Laws applicable to their respective use of the Leased Real Property;

(b) to the Company's Knowledge, there has been no Release by an Acquired Company at the Leased Real Property that requires cleanup or remediation by an Acquired Company pursuant to any Environmental Law;

(c) neither Acquired Company has during the five-year period prior to the Effective Date: (i) received written notice under the citizen suit provisions of any Environmental Law; (ii) received any written notice of violation, demand letter, complaint or claim under any Environmental Law; or (iii) been subject to or, to the Company's Knowledge, threatened with any governmental enforcement action with respect to any Environmental Law; and

(d) to the Company's Knowledge, there currently are effective all material Permits required under any Environmental Law that are necessary for the Acquired Companies' respective activities and operations at the Leased Real Property.

4.18 **Conduct of Business in Ordinary Course**. Except for actions taken in connection with the process of selling the Acquired Companies (including preparing for and implementing the transactions contemplated by this Agreement (including the BPJ Restructuring)) and except as set forth on **Schedule 4.18**, since the Interim Balance Sheet Date:

(a) the Acquired Companies have conducted their respective businesses and operations in the ordinary course of business consistent with past practice; and

(b) neither Acquired Company has:

(i) incurred any indebtedness for borrowed money or issued any debt securities or assumed, guaranteed or endorsed such obligations of any other Person, except for indebtedness incurred in the ordinary course of business consistent with past practice;

(ii) except in the ordinary course of business consistent with past practice: (A) acquired, or disposed of, any material property or assets; (B) mortgaged or encumbered any property or assets, other than Permitted Liens; or (C) expressly cancelled or forgiven any debts owed to or claims held by the Acquired Companies;

(iii) entered into any Contracts that would constitute a Material Contract, or amended or terminated any Material Contract;

(iv) entered into any Contracts with any Affiliates of the Company, except to the extent required by Law or any existing Contracts;

(v) except to the extent required by Law or any existing Contracts, entered into, adopted, amended or terminated any Contract relating to the compensation or severance of any employee of an Acquired Company, other than in the ordinary course of business consistent with past practice or pursuant to annual compensation reviews in the ordinary course of business consistent with past practice;

(vi) made any material change to its accounting (including Tax accounting) methods, principles or practices, except as may be required by IFRS;

(vii) made any amendment to (A) its certificate of formation or certificate of incorporation, as applicable or (B) its bylaws (or other equivalent organizational documents);

(viii) declared or paid any dividends or distributions or repurchased any equity interests;

(ix) issued or sold any equity interests or options, warrants, calls, subscriptions or other rights to purchase any capital stock or other equity interests of an Acquired Company or split, combined or subdivided the capital stock or other equity interests of an Acquired Company;

(x) transferred, assigned or granted any license or sublicense under or with respect to any Company Intellectual Property, except non-exclusive licenses or sublicenses granted in the ordinary course of business consistent with past practice;

(xi) abandoned or allowed to lapse, or otherwise failed to maintain in full force and effect, any material Permit or any application or registration for any Company Intellectual Property;

(xii) suffered material damage, destruction or loss (whether or not covered by insurance) to its property;

(xiii) experienced any event, occurrence or development that has had, or could reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect;

(xiv) incurred material capital expenditures;

(xv) taken action to make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action or enter into any other transaction that would have the effect of deferring taxable income or any Tax liability of the Acquired Companies to a post-Closing Tax period (or portion thereof) or accelerating taxable deductions of the Acquired Companies into a Pre-Closing Tax Period; and

(xvi) agreed in writing to take any of the actions described in clauses (i) through (xvii) of this **Section 4.18(b)**.

4.19 **Customers and Vendors**.

(a) **Schedule 4.19(a)-1** sets forth the 10 largest customers of each of the Acquired Companies (based on the dollar amount of sales to such customers) for the calendar year ended December 31, 2022 ("***Material Customers***"). Except as set forth on **Schedule 4.19(a)-2**, as of the Effective Date, all Material Customers continue to be customers of the applicable Acquired Company and no Material Customer has materially reduced its business with the applicable Acquired Company from the levels achieved during the 12-month period ended December 31, 2022.

(b) **Schedule 4.19(b)-1** sets forth the 10 largest vendors of each of the Acquired Companies (based on the dollar amount of purchased from such vendors) for the calendar year ended December 31, 2022 ("***Material Vendors***"). Except as set forth on **Schedule 4.19(b)-2**, as of the Effective Date, all Material Vendors continue to be vendors of the applicable Acquired Company and no Material Vendor has materially reduced its business with the applicable Acquired Company from the levels achieved during the 12-month period ended December 31, 2022.

4.20 **Books and Records**. The minute books and stock record books of the Acquired Companies, all of which have been made available to Buyer, are complete and correct in all material

respects and have been maintained in accordance with sound business practices. The minute books of the Acquired Companies contain accurate and complete records of all meetings, and actions taken by written consent of, the stockholders, the board of directors and any committees of the board of directors of the Company, and no meeting, or action taken by written consent, of any such stockholders, board of directors or committee has been held for which minutes have not been prepared and are not contained in such minute books. At the Closing, all of those books and records will be in the possession of the Acquired Companies or a third party holding such books and records at an Acquired Companies' direction (which third parties shall be disclosed by Seller to Buyer).

4.21 **No Brokers**. Except for JEGI Clarity, no broker, finder or similar agent has been employed by or on behalf of the Seller or the Company, and no Person with which the Seller or the Company has had any dealings or communications of any kind is entitled to any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the transactions contemplated hereby.

4.22 **Full Disclosure**. No representation or warranty by the Company or the Seller in this Agreement, and no statement contained in the Schedules or any certificate or other document furnished or to be furnished to Buyer pursuant to this Agreement (a) contains, to the Company's Knowledge, any untrue statement of material fact or (b) omits to state a material fact that, to the Company's Knowledge, is necessary to make the statements contained therein, in light of the circumstances in which they are made, not materially misleading.

4.23 **Related Party Transactions**. Except pursuant to an Employee Plan, as disclosed in any schedule to this Agreement or as set forth on **Schedule 4.23**, neither Acquired Company has, during the one-year period prior to the Effective Date, purchased, acquired or leased any material property or services from, or sold, transferred or leased any material property or services to, or loaned or advanced money to, or borrowed any money from, any officer, director or stockholder (as applicable) of either Acquired Company (excluding intercompany transactions).

4.24 **No Other Representations or Warranties**. EXCEPT AS EXPRESSLY SET FORTH IN THIS AGREEMENT (INCLUDING THIS **ARTICLE IV** AND **ARTICLE V** (AS MODIFIED BY THE SCHEDULES)) OR ANY OF THE OTHER TRANSACTION DOCUMENTS, NEITHER SELLER, THE COMPANY NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AT LAW OR IN EQUITY, IN RESPECT OF THE ACQUIRED COMPANIES OR ANY OF THEIR RESPECTIVE ASSETS, LIABILITIES OR OPERATIONS, INCLUDING WITH RESPECT TO MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, AND ANY SUCH OTHER REPRESENTATIONS OR WARRANTIES ARE HEREBY EXPRESSLY DISCLAIMED. BUYER HEREBY ACKNOWLEDGES AND AGREES THAT, (A) EXCEPT TO THE EXTENT SPECIFICALLY SET FORTH IN THIS AGREEMENT (INCLUDING THIS **ARTICLE IV** AND **ARTICLE V** (AS MODIFIED BY THE SCHEDULES)) OR ANY OF THE OTHER TRANSACTION DOCUMENTS, BUYER IS ACQUIRING THE SHARES ON AN "AS IS, WHERE IS" BASIS AND (B) UNLESS SPECIFICALLY STATED HEREIN, NEITHER THE SELLER, THE COMPANY NOR ANY OTHER PERSON MAKES ANY REPRESENTATION OR WARRANTY WITH RESPECT TO BPJ.

## ARTICLE V
## REPRESENTATIONS AND WARRANTIES OF THE SELLER

The Seller represents and warrants, solely with respect to itself, to Buyer as follows:

5.1 **Authority, Validity and Effect**. The Seller has all requisite power and authority or capacity to enter into and perform its obligations under this Agreement and to consummate the transactions

contemplated hereby, and this Agreement has been duly executed and delivered by the Seller pursuant to all necessary authorization and is the legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as limited by the General Enforceability Exceptions.

5.2 **Title**. The Seller: (a) is the record and beneficial owner of all of the issued and outstanding Shares; (b) has full power, right and authority, and any approval required by Law, to make and enter into this Agreement and the applicable Transaction Documents and to sell, assign, transfer and deliver to Buyer; and (c) has good and valid title to the Shares, free and clear of all Liens. Upon the consummation of the transactions contemplated by this Agreement in accordance with the terms hereof, at the Closing, Buyer will acquire valid title to the Shares, free and clear of all Liens, other than Liens created by Buyer.

## ARTICLE VI
## REPRESENTATIONS AND WARRANTIES OF BUYER

Buyer represents and warrants to the Seller as follows:

6.1 **Investment Intent**. The Shares are being acquired solely for investment for Buyer's own account, not as a nominee or agent and not with a view to the resale or distribution of any part thereof, and Buyer has no present intention of selling, granting a participation in or otherwise distributing the same. Buyer understands that the Shares have not been registered under the Securities Act by reason of a specific exemption from the registration provisions of the Securities Act that depends upon, among other things, the bona fide nature of the investment intent and the accuracy of Buyer's representations as expressed herein. Buyer understands that the Shares are "restricted securities" under applicable U.S. federal and state securities Laws and that, pursuant to these Laws, Buyer must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Buyer understands that no public market now exists for the Shares and that none of the Seller, the Acquired Companies nor any other Person has made assurances that a public market will ever exist for the Shares. Buyer is an "accredited investor" as defined in Rule 501(a) of Regulation D promulgated under the Securities Act.

6.2 **Organization and Standing**. Buyer is a limited liability company duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation or formation. Buyer is duly qualified to do business, and is in good standing, in each jurisdiction in which the character of the properties owned or leased by it or in which the conduct of its business requires it to be so qualified, except where the failure to be so qualified or to be in good standing would not have a Material Adverse Effect on Buyer.

6.3 **Authority, Validity and Effect**. Buyer has the requisite limited liability company power and authority to execute and deliver this Agreement and all agreements and documents contemplated hereby to be executed and delivered by it, and to consummate the transactions contemplated hereby and thereby without obtaining any additional approvals (whether internal or third party). The execution and delivery of this Agreement and such other agreements and documents and the consummation of the transactions contemplated hereby and thereby have been duly and validly authorized by all necessary action on the part of Buyer. This Agreement has been duly and validly executed and delivered by Buyer and constitutes the legal, valid and binding obligation of Buyer, enforceable against Buyer in accordance with its terms, except as limited by the General Enforceability Exceptions.

6.4 **No Conflict; Required Consents.**

(a) Neither the execution and delivery of this Agreement by Buyer, nor the consummation by Buyer of the transactions contemplated hereby, nor compliance by Buyer with

any of the provisions hereof, will: (i) conflict with or result in a breach of any provisions of the articles of organization or operating agreement of Buyer; (ii) constitute or result in the breach of any term, condition or provision of, or constitute a default under, or give rise to any right of termination, cancellation or acceleration with respect to, or result in the creation or imposition of any Lien upon any property or assets of Buyer pursuant to any note, bond, mortgage, indenture, license, agreement, lease or other instrument or obligation to which Buyer is a party or by which Buyer or any of Buyer's properties or assets may be subject, and that would, in any such event, have a Material Adverse Effect on Buyer; or (iii) violate any Order or Law applicable to Buyer or any of its properties or assets in any material respect.

(b) No Consent is required to be obtained by Buyer for the consummation by Buyer of the transactions contemplated by this Agreement that if not obtained would have a Material Adverse Effect on Buyer.

6.5 **Independent Investigation; No Reliance**. In connection with its investment decision, Buyer or its representatives have inspected and conducted such reasonable independent review, investigation and analysis (financial and otherwise) of the Acquired Companies as desired by Buyer. The purchase of the Shares by Buyer and the consummation of the transactions contemplated hereby by Buyer are not done in reliance upon any representation or warranty by, or information from, the Seller, the Acquired Companies or any of their respective Affiliates, employees or representatives, whether oral or written, express or implied, including any implied warranty of merchantability or of fitness for a particular purpose, except for the representations and warranties specifically and expressly set forth in this Agreement (including **ARTICLE IV** and **ARTICLE V**) (in each case, as modified by the Schedules, as modified or supplemented hereunder) or in any of the other Transaction Documents, and Buyer acknowledges that the Company and the Seller expressly disclaim any other representations and warranties. Such purchase and consummation are instead done entirely on the basis of Buyer's own investigation, analysis, judgment and assessment of the present and potential value and earning power of the Acquired Companies, as well as those representations and warranties by the Company and the Seller, as applicable, specifically and expressly set forth in this Agreement (including **ARTICLE IV** and **ARTICLE V**) (in each case, as modified by the Schedules, as modified or supplemented hereunder) or in any of the other Transaction Documents.

6.6 **No Financing**. As of March 31, 2023, Buyer will have sufficient funds presently available for Buyer to deliver the Purchase Price and the Settlement Amounts in full and to consummate the transactions contemplated by this Agreement as and when required pursuant to the terms of this Agreement. As of the Effective Date, Buyer has no reason to believe that Buyer will not be able to pay the Purchase Price and the Settlement Amounts.

6.7 **Legal Proceedings**. There are no Actions pending or, to the knowledge of Buyer, threatened against or affecting Buyer that, if adversely decided, would have a Material Adverse Effect on Buyer or prevent the consummation of the transactions contemplated by this Agreement.

6.8 **No Brokers**. No broker, finder or similar agent has been employed by or on behalf of Buyer, and no Person with which Buyer has had any dealings or communications of any kind is entitled to any brokerage commission, finder's fee or any similar compensation in connection with this Agreement or the transactions contemplated hereby.

## ARTICLE VII
## COVENANTS AND AGREEMENTS

7.1 **Interim Operations of the Company**. From the Effective Date until the Closing or the earlier termination of this Agreement, except (x) as set forth on **Schedule 7.1**, or (y) as otherwise contemplated by this Agreement or with respect to the transactions contemplated by the BPUK Purchase Agreement, unless Buyer has previously consented thereto (which consent will not be unreasonably withheld, conditioned or delayed), the Company shall not and Seller and the Company shall not permit BPUK to:

(a) incur any indebtedness for borrowed money or issue any debt securities or assume, guarantee or endorse such obligations of any other Person, except for indebtedness incurred in the ordinary course of business consistent with past practice;

(b) except in the ordinary course of business consistent with past practice: (i) acquire, or dispose of, any material property or assets; (ii) mortgage or encumber any property or assets, other than Permitted Liens; or (iii) expressly cancel or forgive any debts owed to or claims held by the Acquired Companies;

(c) enter into any Contracts that would constitute a Material Contract, or amend or terminate any Material Contract, other than in the ordinary course of business;

(d) enter into any Contracts with any Affiliates of the Company, except to the extent required by Law or any existing Contracts;

(e) except in the ordinary course of business consistent with past practice: (i) materially increase the salary or wages of any employee; or (ii) enter into, adopt, amend or terminate any material Employee Plan, except to the extent required by Law or any existing Employee Plan or in the ordinary course of business in connection with insurance plan renewals and open enrollment;

(f) make any material change to its accounting (including Tax accounting) methods, principles or practices, except as may be required by IFRS;

(g) make any amendment to: (i) its certificate of incorporation or (ii) its bylaws, as applicable (or other equivalent organizational documents);

(h) declare or pay any dividends or distributions or repurchase any equity interests;

(i) issue or sell any equity interests or options, warrants, calls, subscriptions or other rights to purchase any equity interests of an Acquired Company or split, combine or subdivide the equity interests of an Acquired Company;

(j) transfer, assign or grant any license or sublicense under or with respect to any Company Intellectual Property, except non-exclusive licenses or sublicenses granted in the ordinary course of business consistent with past practice;

(k) abandon or allow to lapse, or otherwise fail to maintain in full force and effect, any material Permit or application or registration for any Company Intellectual Property;

(l) incur material capital expenditures;

(m) take action to make, change or rescind any Tax election, amend any Tax Return or take any position on any Tax Return, take any action or enter into any other transaction that would have the effect of deferring taxable income or any Tax liability of the Acquired Companies to a post-Closing Tax period (or portion thereof) or accelerating taxable deductions of the Acquired Companies into a Pre-Closing Tax Period; and

(n) agree in writing to take any of the actions described in clauses (a) through (m) of this **Section 7.1**.

7.2 **Reasonable Access; Confidentiality.**

(a) From the Effective Date until the Closing or the earlier termination of this Agreement, and subject to applicable Law, the Company shall give, and the Company and Seller shall cause BPUK to give, Buyer and its representatives, upon reasonable advance notice to the Seller, reasonable access, during normal business hours, to the assets, properties, books, records and agreements of the Acquired Companies, and the Company shall, and the Company and the Seller shall cause BPUK to, permit Buyer to make such inspections as Buyer may reasonably require and to furnish Buyer during such period with all such information relating to the Acquired Companies as Buyer may from time to time reasonably request. Notwithstanding anything to the contrary in this **Section 7.2**, Buyer shall not, prior to the Closing, have any contact whatsoever with respect to the Acquired Companies or with respect to the transactions contemplated by this Agreement with any employee, partner, lessor, vendor, customer, supplier or consultant of either of the Acquired Companies, except in consultation with the Company and then only with the express prior approval of the Company, which approval shall not be unreasonably withheld, conditioned or delayed. All requests by Buyer for access or information shall be submitted or directed exclusively to JEGI Clarity.

(b) Any information provided to or obtained by Buyer or its representatives pursuant to **Section 7.2(a)** will be subject to the Mutual Confidentiality and Limited Use Agreement, dated September 26, 2022, entered into by Buyer or its Affiliate for the benefit of the Company (the "***Confidentiality Agreement***"), and must be held by Buyer in accordance with and be subject to the terms of the Confidentiality Agreement.

(c) Buyer agrees to be bound by and comply with the provisions set forth in the Confidentiality Agreement as if such provisions were set forth herein, and such provisions are hereby incorporated herein by reference.

7.3 **Publicity**. Except as may be required to comply with the requirements of any applicable Law or the rules and regulations of any stock exchange or national market system upon which the securities of Buyer or Parent (as the beneficial owner of Seller) are listed (such disclosures, "***Mandatory Disclosures***"), no party hereto will issue any press release or other public announcement relating to the subject matter of this Agreement or the transactions contemplated hereby without the prior written consent of the other parties, which consent shall not be unreasonably withheld, conditioned, or delayed. Nothing in this **Section 7.3** will be deemed to prohibit Buyer, the Seller or any of their Affiliates from making disclosures to their respective, or their Affiliates' respective, investors or lenders or prospective investors or lenders. In the event that Buyer, Parent or any of their Affiliates are required to make any Mandatory Disclosures, Buyer, Parent or their Affiliates, as applicable, will limit the information disclosed in such Mandatory Disclosures to the amount of information required to be disclosed pursuant to any applicable Law.

7.4 **Records**. Subject to **ARTICLE XI** , with respect to the financial books and records and minute books of the Acquired Companies relating to matters on or prior to the Closing Date: (a) for a period of seven years after the Closing Date, Buyer shall not cause or permit their destruction or disposal without first offering to surrender them to the Seller; and (b) where there is a legitimate purpose, including an audit, assessment or reassessment of the Seller by the IRS or any other Taxing Authority or an Action involving the Seller or a claim or dispute relating to this Agreement or the Transaction Documents, Buyer shall allow the Seller and its representatives access to such books and records during regular business hours.

7.5 **Indemnification of Directors and Officers.**

(a) For six years after the Closing Date, to the maximum extent permitted by Law, Buyer shall, and shall cause the Acquired Companies to, as applicable, indemnify and hold harmless, and provide advancement of expenses to, all past and present directors, officers and employees of the Acquired Companies to the same extent such Persons are indemnified or have the right to advancement of expenses as of the Effective Date by the Acquired Companies pursuant to the Acquired Companies' certificate of incorporation and bylaws or similar organizational documents, if any, in existence on the Effective Date with, or for the benefit of, any such directors, officers and employees for acts or omissions occurring on or prior to the Closing Date. Notwithstanding **Section 12.3**, the provisions of this **Section 7.5(a)** are intended to be for the benefit of, and will be enforceable by, each such Person, his or her heirs and his or her representatives and are in addition to, and not in substitution for, any other right to indemnification or contribution that any such Person may have by contract or otherwise.

(b) On the Closing Date, Seller shall, at its sole expense, cause the Company to purchase, and Buyer shall cause the Company to maintain in effect for a period of six years thereafter, non-cancellable "run-off" insurance policies (the "***Tail Policies***") providing directors' and officers' liability insurance coverage for the benefit of the Persons who are covered (i) by the Acquired Companies' directors' and officers' and corporate liability insurance policies as in effect as of the Effective Date, and (ii) by the Acquired Companies' fiduciary and employee benefit policies in effect as of the Effective Date, as applicable (collectively, the "***Existing Policies***"), in each case, solely with respect to matters occurring on or prior to the Closing Date. The Tail Policies shall (A) be in a form reasonably acceptable to Buyer, (B) be on terms substantially comparable in all material respects to the Existing Policies, and (C) contain minimum aggregate limits of liability for directors and officers and corporate liability insurance coverage for directors and officers of the Acquired Companies with the amount of coverage at least equal to that of the Existing Policies; provided, that, the Company may substitute therefor policies of at least the same coverage containing terms and conditions which are no less advantageous to the beneficiaries thereof so long as such substitution does not result in gaps or lapses in coverage with respect to matters occurring on or prior to the Closing Date.

(c) Notwithstanding any other provisions hereof, the obligations of Buyer and the Company contained in this **Section 7.5** shall be binding upon the successors and assigns of Buyer and the Company. In the event Buyer or the Company, or any of their respective successors or assigns, (i) consolidates with or merges into any other Person, or (ii) transfers all or substantially all of its properties or assets to any Person, then, and in each case, proper provision shall be made so that the successors and assigns of Buyer or the Company, as the case may be, honor the indemnification obligations set forth in this **Section 7.5**.

7.6 **Reasonable Best Efforts; Cooperation**. Upon the terms and subject to the conditions set forth in this Agreement, the Company and Buyer agree to use reasonable best efforts (i.e., the efforts that a reasonable Person would use to achieve a result in the time period reasonably required) to take, or cause to

be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other parties hereto in doing, all things necessary, proper or advisable to consummate and make effective, in the most expeditious manner practicable, the transactions contemplated by this Agreement and to obtain satisfaction or waiver of the conditions precedent to the consummation of the transactions contemplated hereby, including: (a) obtaining all of the necessary Consents and clearances from Governmental Authorities and other Persons and the making of all filings and the taking of all steps as may be necessary to obtain Consent or clearance from, or to avoid an Action by, any Governmental Authority; and (b) the execution and delivery of any additional instruments necessary to consummate the transactions contemplated by, and to fully carry out the purposes of, this Agreement.

7.7 **Exclusivity**. From the Effective Date through the Closing Date or the earlier termination of this Agreement pursuant to **Section 9.1**, the Seller shall not, nor shall it permit the Acquired Companies or any Affiliates (including Parent) thereof to, directly or indirectly, take any action to initiate or engage in discussions or negotiations with, or enter into an agreement with, any Person (other than Buyer and its authorized representatives) concerning any purchase of the Shares or the share capital of BPUK, any recapitalization, any merger, sale of substantially all or a substantial portion of the assets of either Acquired Company, or similar transaction involving either Acquired Company (other than in the ordinary course of business).

7.8 **Benefit Plan Matters**. With respect to any defined contribution retirement plan that is intended to be qualified under Section 401(a) of the Code that is maintained by Buyer or any of its Affiliates (a "***Buyer Plan***") in which any employee of either Acquired Company (each such employee, a "***Continuing Employee***") shall participate following the Closing Date, Buyer or its Affiliate, as applicable, shall recognize all service of each Continuing Employee with the Acquired Company and any of its predecessors prior to the Closing Date for all purposes (including eligibility to participate, eligibility for benefits and, vesting credit). This **Section 7.8** shall be binding on and inure solely to the benefit of each of the Parties, and nothing in this **Section 7.8**, express or implied, shall confer on any other Person any rights or remedies of any nature whatsoever under or by reason of this **Section 7.8** as a third-party beneficiary or otherwise. Nothing contained herein, express or implied, shall be construed to establish, amend, modify or create any benefit plan, program, agreement or arrangement.

7.9 **Obligations Relating to Liens**. The Seller shall assist the Acquired Companies, to the extent commercially reasonable, to obtain terminations or releases, as applicable, of all Liens set forth on **Schedule 4.7** as soon as reasonably practical after Closing. Upon the Company's receipt of a payoff letter from Cisco Systems Capital Corporation ("***Cisco***") with respect to the amounts due pursuant to that certain Agreement to Lease Equipment, dated January 12, 2018, by and between the Company and Cisco, Buyer shall pay, or cause the Company to pay, any and all amounts due to Cisco and shall take all necessary action to release any Liens against the Company's assets held by Cisco.

## ARTICLE VIII
## CONDITIONS TO CLOSING

8.1 **Conditions to Obligations of the Company and the Seller**. The obligations of the Company and the Seller to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver (if permitted by applicable Law) at or prior to the Closing of each of the following conditions:

(a) The representations and warranties of Buyer set forth in this Agreement must be true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications contained therein) as of the Closing Date as though made on and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case, as of such date),

except where the failure of such representations and warranties to be so true and correct would not have a Material Adverse Effect on Buyer.

(b) Buyer must have performed in all material respects all obligations required to be performed by it under this Agreement at or prior to the Closing.

(c) Buyer must have delivered or caused to be delivered to the Seller the items required by **Section 3.3**.

(d) No litigation the sole purpose of which is to prevent the Closing is pending.

(e) None of the parties hereto will be subject to any Order of a court of competent jurisdiction that prohibits the consummation of the transactions contemplated by this Agreement.

8.2 **Conditions to Obligations of Buyer**. The obligations of Buyer to consummate the transactions contemplated by this Agreement are subject to the satisfaction or waiver (if permitted by applicable Law) at or prior to the Closing of each of the following conditions:

(a) (i) The Fundamental Representations of the Company and the Seller, as applicable, set forth in this Agreement must be true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications contained therein) as of the Closing Date as though made on and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case, as of such date); and (ii) the representations and warranties (other than the Fundamental Representations) of the Company and the Seller, as applicable, set forth in this Agreement must be true and correct in all respects (without giving effect to any materiality or material adverse effect qualifications contained therein) as of the Closing Date as though made on and as of the Closing Date (except to the extent expressly made as of an earlier date, in which case, as of such date), except in the case of this clause (ii) where the failure of such representations and warranties to be so true and correct would not have a Material Adverse Effect on the Company.

(b) Seller and the Company must have performed in all material respects all obligations required to be performed by Seller and the Company under this Agreement at or prior to the Closing.

(c) The Company must have delivered or caused to be delivered to Buyer the items required by **Section 3.2**.

(d) No litigation the sole purpose of which is to prevent the Closing is pending.

(e) None of the parties hereto will be subject to any Order of a court of competent jurisdiction that prohibits the consummation of the transactions contemplated by this Agreement.

(f) The Acquired Companies shall have taken commercially reasonable efforts to obtain all Consents that are listed **Schedule 4.4**, and to the extent received, executed counterparts thereof (as applicable) shall have been delivered to Buyer at or prior to the Closing.

(g) From the Effective Date, there shall not have occurred any Material Adverse Effect, nor shall any event or events have occurred that, individually or in the aggregate, with or without the lapse of time, could reasonably be expected to result in a Material Adverse Effect.

8.3 **Frustration of Closing Conditions**. No party hereto may rely on the failure of any condition set forth in **Section 8.1** or **Section 8.2**, as the case may be, to be satisfied if such failure was caused by such party's failure to comply with its obligations to consummate the transactions contemplated by this Agreement as required by and subject to **Section 7.6**.

## ARTICLE IX
## TERMINATION OF AGREEMENT

9.1 **Termination**. Notwithstanding any other provision of this Agreement, this Agreement may be terminated at any time prior to the Closing:

(a) by the mutual written consent of Buyer and the Seller;

(b) by Buyer or the Seller, upon written notice to the other party, if the transactions contemplated by this Agreement have not been consummated on or prior to March 31, 2023 (Central U.S. Time) or such later date, if any, as Buyer and the Seller agree upon in writing (the "***Termination Date***"); except, that, the right to terminate this Agreement pursuant to this **Section 9.1(b)** is not available to any party hereto whose breach of any provision of this Agreement results in or causes the failure of the transactions contemplated by this Agreement to be consummated by such time;

(c) by Buyer or the Seller, upon written notice to the other party, if a Governmental Authority of competent jurisdiction has issued an Order or any other action permanently enjoining or otherwise prohibiting the consummation of the transactions contemplated by this Agreement, and such Order has become final and non-appealable; except, that, the right to terminate this Agreement pursuant to this **Section 9.1(c)** is not available to any party hereto whose breach of any provision of this Agreement results in or causes such Order or other action;

(d) by the Seller, upon written notice to Buyer, if: (i) Buyer has breached or failed to perform any of its covenants or other agreements contained in this Agreement to be complied with by Buyer such that the closing condition set forth in **Section 8.1(b)** would not be satisfied; or (ii) there exists a breach of any representation or warranty of Buyer contained in this Agreement such that the closing condition set forth in **Section 8.1(a)** would not be satisfied, and, in the case of clauses (i) and (ii) of this **Section 9.1(d)**, such breach or failure to perform is not cured within 30 days after receipt of written notice thereof or is incapable of being cured by Buyer by the Termination Date; or

(e) by Buyer, upon written notice to the Seller, if: (i) Seller or the Company has breached or failed to perform any of its covenants or other agreements contained in this Agreement to be complied with by it such that the closing condition set forth in **Section 8.2(b)** would not be satisfied; or (ii) there exists a breach of any representation or warranty of the Seller or the Company contained in this Agreement such that the closing condition set forth in **Section 8.2(a)** would not be satisfied, and, in the case of clauses (i) and (ii) of this **Section 9.1(e)**, such breach or failure to perform is not cured within 30 days after receipt of written notice thereof or is incapable of being cured by the Company or the Seller by the Termination Date.

9.2 **Effect of Termination**. In the event of termination of this Agreement pursuant to **Section 9.1** by either Buyer or the Seller, this Agreement will become void and have no effect, without any liability or obligation on the part of Buyer or the Seller, other than the provisions of **Section 7.2(b)**, **Section 7.3**, this **Section 9.2** and **ARTICLE XII** , which will survive any termination of this Agreement;

provided, however, that nothing herein will relieve any party hereto from any liability for any pre-termination breach by such party of its covenants or agreements set forth in this Agreement.

## ARTICLE X
## REMEDIES

10.1 **Indemnification by Buyer**. Subject to the limitations applicable to Claims under this **Section 10.1** that are set forth in this **ARTICLE X**, from and after the Closing, Buyer will indemnify and hold harmless the Seller and its respective successors and permitted assigns, and the officers, employees, directors, managers and stockholders of the Seller (collectively, the "***Seller Indemnitees***") from and against, and will pay to the Seller Indemnitees the amount of, any and all losses, liabilities, claims, damages, penalties, fines, judgments, awards, settlements, costs, fees (including reasonable investigation fees), expenses (including reasonable attorneys' fees) and disbursements (collectively, "***Losses***") actually incurred by any of the Seller Indemnitees following the Closing based upon, arising out of or otherwise in respect of: (a) any breach of or inaccuracy in the representations and warranties of Buyer contained in this Agreement (including the certificates delivered pursuant hereto); or (b) any breach of the covenants or agreements of the Company to be performed following the Closing or of Buyer contained in this Agreement (including the certificates delivered pursuant hereto).

10.2 **Indemnification by the Seller**. Subject to the limitations applicable to Claims under this **Section 10.2** that are set forth in this **ARTICLE X**, from and after the Closing, Seller will indemnify and hold harmless Buyer and its respective successors and permitted assigns, and the officers, employees, directors and stockholders of Buyer (collectively, the "***Buyer Indemnitees***") from and against, and will pay to the Buyer Indemnitees the amount of, any and all Losses actually incurred by any of the Buyer Indemnitees following the Closing based upon, arising out of or otherwise in respect of: (a) any breach of or inaccuracy in the representations and warranties of the Seller or the Company contained in this Agreement (including the certificates delivered pursuant hereto); (b) any breach of the covenants or agreements of the Seller or the Seller contained in this Agreement (including the certificates delivered pursuant hereto); (c) any Company Debt of the Acquired Companies or Selling Expenses not fully paid on the Closing Date or to the extent not included in the computation of the Purchase Price; (d)(i) any Taxes (or the nonpayment thereof) of or with respect to either Acquired Company attributable to any Pre-Closing Tax Period and (ii) any Group Taxes of any Affiliated Group of which either Acquired Company is or was a member on or prior to the Closing Date, including pursuant to Section 1.1502-6 of the Treasury Regulations (or any analogous or similar state, local or foreign Law); (e) the BPJ Restructuring; or (f) any claims made by any of the lienholders listed in **Schedule 4.7** against either Acquired Company with respect to the assets of such Acquired Company that are subject to such liens listed in **Schedule 4.7**.

10.3 **Survivability; Limitations; Right to Assert Claims.**

(a) Survivability. The representations and warranties of the Seller, the Company and Buyer contained in this Agreement will survive for a period ending on the twelve (12) month anniversary of the Closing Date (the "***Expiration Date***"); provided, however, that (i) the Expiration Date for any Claim relating to an inaccuracy or breach of the Fundamental Representations will be three (3) years from the Closing Date; (ii) the Expiration Date for any Claim relating to a misrepresentation or breach of or inaccuracy in the representations and warranties set forth in **Section 4.6** (Taxes) will be the date that is 30 days after the expiration of the statute of limitations applicable to the underlying subject matter, and (iii) any Claim pending on any Expiration Date for which a Claims Notice has been given in accordance with **Section 10.4** on or before such Expiration Date may continue to be asserted and indemnified against until such Claim is finally resolved. All of the covenants and agreements of the Seller, the Company, the Seller and Buyer contained in this Agreement will survive after the Closing Date until fully performed in accordance with their

respective terms. The parties further acknowledge and agree that the time periods set forth in this **Section 10.3(a)** for the assertion of claims under this Agreement are the result of arms'-length negotiation among the parties and that they intend for the time periods to be enforced as agreed by the parties.

(b) Certain Limitations.

(i) Notwithstanding anything to the contrary contained in this **ARTICLE X** , the Seller will not have any liability for indemnification pursuant to **Section 10.2(a)** (other than for Fraud, the Fundamental Representations and the representations and warranties set forth in **Section 4.6** (Taxes)), for which the following limitations will not apply) until the aggregate amount of all such Losses sustained by the Buyer Indemnitees exceeds $120,000, in which case the Seller will be liable for all such Losses from the first dollar, including the initial $120,000 of Losses.

(ii) Notwithstanding anything to the contrary contained in this **ARTICLE X** , the Seller will have no liability for indemnification pursuant to **Section 10.2(a)** (other than for Fraud, the Fundamental Representations and the representations and warranties set forth in **Section 4.6** (Taxes)), for which the following limitation will not apply) in excess of $1,200,000.00 in the aggregate. In no event will the aggregate liability of the Seller for indemnification pursuant to this **Article X** exceed the Purchase Price, except in the case of Fraud.

(iii) The Buyer Indemnitees' right to indemnification pursuant to **Section 10.2** on account of any Losses will be reduced by all insurance or other third party indemnification actually received by any Buyer Indemnitee. Buyer shall use commercially reasonable efforts to seek recovery under all insurance policies and other third party indemnities or contribution sources with respect to any Losses subject to indemnification by the Seller pursuant to **Section 10.2**. The Buyer Indemnitees shall remit to the Seller any insurance proceeds or other third party indemnity or contribution amounts received by the Buyer Indemnitees with respect to Losses for which the Buyer Indemnitees have been previously compensated pursuant to **Section 10.2**.

(iv) The Buyer Indemnitees' right to indemnification pursuant to **Section 10.2** on account of any Losses will be reduced by the net amount of all reductions in cash Taxes paid by the Buyer Indemnitees and their Affiliates by reason of such Loss. For purposes of this Agreement, the amount of any reduction in cash Taxes paid by a party will be calculated by measuring the difference between the amount of Taxes that would be due (without regard to payments or overpayments) to a Taxing Authority with respect to the Buyer Indemnitees and their Affiliates, without taking into account any deductions, credits, losses or other Tax attributes associated with any Loss, and the amount of Taxes actually due (without regard to payments or overpayments) to a Taxing Authority with respect to the Buyer Indemnitees and their Affiliates taking into account the deductions, credits, losses or other Tax attributes resulting from any Loss, assuming that such deductions, credits, losses or other Tax attributes are the last item of deduction, credit, losses or other Tax attributes on any Tax Return; except, that, if any such reduction in cash Taxes paid is realized by the Buyer Indemnitees and their Affiliates after any payment is made pursuant to **Section 10.2**, the Buyer Indemnitees will pay to the Seller the amount of any such reduction in cash Taxes paid within 15 days after filing any Tax Return (including any payment of estimated Taxes) that reflects any reduction in cash Taxes paid by the Buyer Indemnitees and their Affiliates.

(v) The Buyer Indemnitees will not be entitled to indemnification pursuant to **Section 10.2** for Losses if such items giving rise to such Losses were taken into account in the determination of the Purchase Price pursuant to **Section 2.3** (including through Net Working Capital).

(vi) No Buyer Indemnitee shall be entitled to be compensated more than once for the same Loss.

(vii) The Buyer Indemnitees will not have the right to indemnification under this Agreement for any Losses to the extent such Losses are based on Taxes: (i) attributable to taxable periods (or portions thereof) beginning after the Closing Date; (ii) that are due to the unavailability in any taxable period (or portion thereof) beginning after the Closing Date of any net operating losses, or other Tax attribute from a taxable period (or portion thereof) ending on or prior to the Closing Date; (iii) resulting from transactions or actions taken by Buyer, the Acquired Companies or any of their respective Affiliates on the Closing Date after the Closing that are not contemplated by this Agreement and are outside the ordinary course of business consistent with past practice; or (iv) that result from Buyer's breach of any of the covenants contained in **ARTICLE XI** .

(viii) Buyer acknowledges and agrees that the Company is entering into the transactions contemplated by the BPUK Purchase Agreement immediately prior to the Closing for the benefit of and at the request and accommodation, Buyer and its Affiliates, and as such, Buyer agrees that the Buyer Indemnitees will not be entitled to indemnification pursuant to **Section 10.2** for any Losses that would have not been incurred but for the BPUK Transaction.

(c) Payments to Buyer Indemnitees; Release of Escrow Funds. Any amounts payable to a Buyer Indemnitee pursuant to **Section 10.2** shall be satisfied (i) first, from the Escrow Funds, and (ii) second, if none of the Escrow Funds remain, from the Seller. The remaining balance of the Escrow Funds, less the amount of any unresolved Claims made by a Buyer Indemnitee pursuant to **Section 10.2**, shall be released to the Seller pursuant to the terms of the Escrow Agreement, on December 29, 2023.

10.4 **Procedures.**

(a) Notice of Asserted Liability. As soon as reasonably practicable after a Seller Indemnitee or a Buyer Indemnitee becomes aware of any claim that it has under this **ARTICLE X** that may result in a Loss (a "***Claim***"), such party (the "***Indemnified Party***") shall give written notice thereof (a "***Claims Notice***") to the other party (the "***Indemnifying Party***"). A Claims Notice must describe the Claim in reasonable detail and indicate the amount (estimated, as necessary and to the extent feasible) of the Loss that has been or may be suffered by the Indemnified Party. No delay in or failure to give a Claims Notice by the Indemnified Party to the Indemnifying Party pursuant to this **Section 10.4(a)** will adversely affect any of the other rights or remedies that the Indemnified Party has under this Agreement, or alter or relieve the Indemnifying Party of its obligation to indemnify the Indemnified Party, except to the extent that such delay or failure has materially prejudiced the Indemnifying Party. The Indemnifying Party shall respond in writing to the Indemnified Party (a "***Claim Response***") within 30 days (the "***Response Period***") after the date that the Claims Notice is sent by the Indemnified Party. Any Claim Response must specify whether or not the Indemnifying Party disputes the Claim described in the Claims Notice. If the Indemnifying Party elects not to dispute a Claim described in a Claims Notice, then the amount of Losses alleged in such Claims Notice will be conclusively deemed to be an obligation of the Indemnifying Party,

and the Indemnifying Party shall pay, in cash, to the Indemnified Party within 15 days after the last day of the applicable Response Period the amount specified in the Claims Notice. If the Indemnifying Party delivers a Claim Response within the Response Period indicating that it disputes one or more of the matters identified in the Claims Notice, then the Indemnifying Party and the Indemnified Party shall promptly meet and use their reasonable efforts to settle the dispute. If the Indemnifying Party and the Indemnified Party are unable to reach agreement within 30 days after the conclusion of the Response Period, then either the Indemnifying Party or the Indemnified Party may resort to other legal remedies, subject to the limitations set forth in this **ARTICLE X**. For all purposes of this **ARTICLE X** (including those pertaining to disputes under this **Section 10.4(a)**), the Indemnifying Party and the Indemnified Party shall cooperate with and make available to the other party and its respective representatives all information, records and data, and shall permit reasonable access to its facilities and personnel, as may be reasonably required in connection with the resolution of such disputes.

(b) Opportunity to Defend. Subject to **Section 11.2**, in the event of any claim by a third party against a Buyer Indemnitee or Seller Indemnitee for which indemnification is available hereunder, the applicable Indemnifying Party from which indemnification is sought has the right, exercisable by written notice to Buyer or the Seller, as applicable, within 60 days of receipt of a Claims Notice to assume and conduct the defense of such claim with counsel selected by the Indemnifying Party. If the Indemnifying Party has assumed such defense as provided in this **Section 10.4(b)**, then the Indemnifying Party will not be liable for any legal expenses subsequently incurred by any Indemnified Party in connection with the defense of such Claim. If the Indemnifying Party does not assume the defense of any third party claim in accordance with this **Section 10.4(b)**, then the Indemnified Party may continue to defend such claim at the sole cost of the Indemnifying Party (subject to the limitations set forth in this **ARTICLE X**) and the Indemnifying Party may still participate in, but not control, the defense of such third party claim at the Indemnifying Party's sole cost and expense. The Indemnified Party will not consent to a settlement of, or the entry of any judgment arising from, any such claim, without the prior written consent of the Indemnifying Party (such consent not to be unreasonably withheld, conditioned or delayed). Except with the prior written consent of the Indemnified Party (such consent not to be unreasonably withheld, conditioned or delayed), no Indemnifying Party, in the defense of any such claim, will consent to the entry of any judgment or enter into any settlement that: (i) provides for injunctive or other nonmonetary relief affecting the Indemnified Party; or (ii) does not include as an unconditional term thereof the giving by each claimant or plaintiff to such Indemnified Party of a release from all liability with respect to such claim or litigation. In any such third party claim, the party responsible for the defense of such claim shall, to the extent reasonably requested by the other party, keep such other party informed as to the status of such claim, including all settlement negotiations and offers. With respect to a third party claim for which the Seller is the party responsible for the defense, Buyer shall use all reasonable efforts to make available to the Seller and its representatives all books and records of Buyer and the Acquired Companies relating to such third party claim and shall reasonably cooperate with the Seller (at no out-of-pocket cost to Buyer (unless such costs are approved in writing by Buyer or agreed to be reimbursed by Seller)) in the defense of the third party claim.

10.5 **Specific Performance**. Each party's obligations under this Agreement are unique. If any party hereto should breach its covenants or agreements under this Agreement, the parties hereto each acknowledge that it would be extremely impracticable to measure the resulting damages; accordingly, the non-breaching party or parties, in addition to any other available rights or remedies they may have under the terms of this Agreement, may sue in equity for specific performance or to obtain an injunction or injunctions to prevent breaches of this Agreement, and each party hereto expressly waives the defense that a remedy in damages will be adequate.

10.6 **Adjustment to Purchase Price**. All indemnification payments made pursuant to this **ARTICLE X** will be treated as an adjustment to the Purchase Price unless otherwise required by applicable Law.

## ARTICLE XI
## TAX MATTERS

11.1 **Cooperation; Tax Returns; Straddle Periods.**

(a) In connection with the preparation of Tax Returns, audit examinations and any administrative or judicial proceedings relating to the Tax liabilities imposed on either Acquired Company for all Tax periods (or portions thereof) ending on or before the Closing Date ("***Pre-Closing Tax Periods***"), Buyer and the Seller shall (and shall cause their respective Affiliates, including the Acquired Companies, to) cooperate fully with each other and each other's agents, including accounting firms and legal counsel, including the furnishing or making available during normal business hours of records, personnel (of similar expertise and with similar responsibility as relating to the historical accounting and Tax personnel of the Acquired Companies), books of account, powers of attorney or other materials necessary or helpful for the preparation of such Tax Returns, the conduct of audit examinations or the defense of claims by Taxing Authorities as to the imposition of Taxes and any assessment or reassessment in respect of Taxes. Buyer shall, and shall cause the Acquired Companies to, (i) retain all books and records with respect to Tax matters pertinent to the Acquired Companies relating to any taxable period beginning before the Closing Date until the expiration of the applicable statute of limitations (and, to the extent notified by the Seller, any extension thereof) for the respective taxable periods, and to abide by all record retention Laws and agreements entered into with any Taxing Authority, and (ii) give the Seller reasonable written notice prior to transferring, destroying or discarding any such books and records and shall allow the Seller to take possession of such books and records.

(b) Buyer and the Seller shall, upon the other's request, use their commercially reasonable efforts to obtain any certificate or other document from any Governmental Authority or any other Person as may be necessary to mitigate, reduce or eliminate any Tax that could be imposed (including with respect to the transactions contemplated hereby).

(c) The Seller shall prepare, or cause to be prepared, all Tax Returns of the Acquired Companies for any Tax period ending on or before the Closing Date. Buyer shall prepare, or cause to be prepared, all Tax Returns of the Acquired Companies for any Tax Period that includes (but does not end on) the Closing Date. Except with respect to Group Tax Returns for Tax periods of the Acquired Companies ending on or before the Closing Date, any Tax Returns prepared pursuant to this **Section 11.1(c)** shall be provided to the non-preparing party for its review not later than 30 days (in the case of any income Tax Return) or 15 days (in the case of any non-income Tax Return) before the due date for filing such Tax Returns (including extensions). If the non-preparing party does not provide the preparing party with a written description of the items in the Tax Returns that the non-preparing party intends to dispute within 10 days following the delivery to the non-preparing party of such documents, the non-preparing party shall be deemed to have accepted and agreed to such documents in the form provided. The non-preparing party shall not make any changes to such Tax Returns without the prior written approval of the preparing party. The parties agree to timely consult with each other and to negotiate in good faith any issue arising as a result of the review of such Tax Returns as promptly as possible, which good faith negotiations shall include each side exchanging in writing their positions concerning the matter(s) in dispute and a meeting telephonically or in person to discuss their respective positions. In the event the parties are unable to resolve any dispute within five days following the delivery of written notice by the non-

preparing party of such dispute, the parties shall jointly request the Accounting Firm to resolve any issue in dispute at least five days before the due date of such Tax Return, in order that such Tax Return may be timely filed. In the event the Accounting Firm is unable to make a determination with respect to any disputed issue within five days before the due date (including extensions) for the filing of the Tax Return in question, the Tax Return shall be filed on or prior to the due date (including extensions) therefor as prepared by the preparing party and such Tax Return shall be amended in a manner consistent with the determination of the Accounting Firm. The determination of the Accounting Firm shall be binding on the parties; provided, however, that any such determination shall be limited to the resolution of issues in dispute. The fees and disbursements of the Accounting Firm shall be borne equally by Seller and Buyer.

(d) In the case of any taxable period that includes (but does not end on) the Closing Date (a "***Straddle Period***"), the amount of any Taxes based on or measured by income, receipts, or payroll of the Acquired Companies for the portion of such Straddle Period ending on the Closing Date shall be determined based on a closing of the books as of the close of business on the Closing Date (and for such purpose, the taxable period of any partnership or other pass-through entity (including any "controlled foreign corporation" within the meaning of Section 957 of the Code) in which an Acquired Company holds a beneficial interest shall be deemed to terminate at such time) and the amount of other Taxes of an Acquired Company for a Straddle Period that relates to the portion of such Straddle Period ending on the Closing Date shall be deemed to be the amount of such Tax for the entire Straddle Period multiplied by a fraction the numerator of which is the number of days in the Straddle Period ending on the Closing Date and the denominator of which is the number of days in such Straddle Period.

11.2 **Controversies**. Notwithstanding **Section 10.4(b)**, this **Section 11.2** shall control any inquiries, assessments, proceedings or similar events with respect to Taxes. Buyer shall promptly notify upon receipt by Buyer or any Affiliate of Buyer of any notice of any Tax Matter from any Taxing Authority. The Seller may, at the Seller's expense, participate in and, upon written notice to Buyer, assume the defense of any such Tax Matter; provided, however, that the failure to provide such notice will not affect Buyer's right to indemnification under **Section 10.2** except to the extent the Seller's defense of such matter is demonstrably prejudiced by such failure. The controlling party with respect to any Tax Matter shall have the authority to represent the interests of the Acquired Companies before the relevant Taxing Authority and shall have the right to control the defense, compromise or other resolution of any such Tax Matter, subject to the limitations contained herein, including responding to inquiries, and contesting, defending against and resolving any assessment for additional Taxes or notice of Tax deficiency or other adjustment of Taxes of, or relating to, such Tax Matter. The non-controlling party shall have the right (but not the duty) to participate in the defense of such Tax Matter and to employ counsel, solely at its own expense, separate from the counsel employed by the controlling party. The controlling party shall not enter into any settlement of or otherwise compromise any such Tax Matter without the prior written consent of the non-controlling party, which consent shall not be unreasonably withheld, conditioned or delayed. The controlling party shall keep the non-controlling party informed with respect to the commencement, status and nature of any such Tax Matter and will, in good faith, allow the non-controlling party to consult with the controlling party regarding the conduct of or positions taken in any such proceeding. Notwithstanding any provision hereof (including the other provisions of **Section 11.2**) to the contrary, (i) the Seller shall have the sole and exclusive right to control all Tax Matters pertaining to Group Tax Returns (if any), and (ii) Buyer shall have no right to participate in, nor any approval rights with respect to, the conduct of any Tax Matter (including any settlement or compromise thereof) pertaining to any Group Tax Return.

11.3 **Post-Closing Actions**. Without the prior written consent of the Seller, neither Buyer nor any of its Affiliates shall (a) amend, refile, revoke or otherwise modify any Tax Return or Tax election of an Acquired Company with respect to a Pre-Closing Tax Period, (b) cause or permit the change or adoption

of any accounting method or convention or Tax position of an Acquired Company that shifts taxable income from a taxable period (or portion thereof) beginning after the Closing Date to a taxable period (or portion thereof) ending on or before the Closing Date or that shifts deductions or losses from a taxable period (or portion thereof) ending on or before the Closing Date to a taxable period (or portion thereof) beginning after the Closing Date, (c) initiate, make, or enter into any voluntary disclosure agreement or program, or similar process, with any Tax Authority regarding any Tax (whether asserted or un-asserted) or Tax Return (whether filed or unfiled) of an Acquired Company with respect to a Pre-Closing Tax Period; (d) surrender any right to claim any refund with respect to a Pre-Closing Tax Period; or (e) extend or waive any statute of limitations relating to any Tax or Tax Return of an Acquired Company with respect to a Pre-Closing Tax Period.

11.4 **Certain Taxes**. All transfer, documentary, sales, use, stamp, registration and other such Taxes and fees (including any penalties and interest) incurred in connection with the transactions contemplated by this Agreement and the Transaction Documents (collectively, "***Transfer Taxes***") will be paid by Seller when due, and all necessary Tax Returns and other documentation with respect to Transfer Taxes will be prepared and filed by Seller unless Buyer is required to file such Tax Returns under applicable Law.

11.5 **Refunds and Credits**. Except to the extent specifically taken into account in the computation of Final Working Capital or Final Company Debt, any Tax refund received by Buyer or either Acquired Company (or any of their respective Affiliates), and any amounts credited against any Tax to which Buyer or either Acquired Company (or any of their respective Affiliates) shall become entitled, which refund or credit relates to taxable periods, or portions thereof, ending on or before the Closing Date, shall be for the account of the Seller, and Buyer shall pay, or cause to be paid, to the Seller an amount equal to such refund or credit as promptly as practicable after receipt (or entitlement)thereof.

## ARTICLE XII
## MISCELLANEOUS AND GENERAL

12.1 **Expenses**. Except as otherwise set forth in this Agreement, all costs and expenses (including all legal, accounting, broker, finder or investment banker fees) incurred in connection with this Agreement and the Transaction Documents and the transactions contemplated hereby and thereby are to be paid, in the case of the Seller and the Acquired Companies, by the Seller or the applicable Acquired Company (if the transactions contemplated by this Agreement are not consummated), or will be treated as Selling Expenses (if the transactions contemplated by this Agreement are consummated) to the extent unpaid at the Closing, and, in the case of Buyer, by Buyer; *provided*, that, subject to the terms of the Escrow Agreement, the Seller and Buyer will each be responsible for one-half of the Escrow Agent's fees.

12.2 **Successors and Assigns**. This Agreement is binding upon and inures to the benefit of the parties hereto and their respective successors and permitted assigns, but is not assignable by any party hereto without the prior written consent of the other parties hereto.

12.3 **Third Party Beneficiaries**. Except as set forth in **Section 7.5(a)** and with respect to the Buyer Indemnitees and the Seller Indemnitees pursuant to **ARTICLE X** , each party hereto intends that this Agreement does not benefit or create any right or cause of action in or on behalf of any Person other than the parties hereto.

12.4 **Further Assurances**. The parties hereto shall execute such further instruments and take such further actions as may reasonably be necessary to carry out the intent of this Agreement and the Transaction Documents. Each party hereto shall cooperate affirmatively with the other parties hereto, to the extent reasonably requested by such other parties, to enforce rights and obligations herein provided.

12.5 **Notices**. Any notice or other communication provided for herein or given hereunder to a party hereto must be in writing and (a) sent by electronic mail; (b) delivered in person; (c) mailed by first class registered or certified mail, postage prepaid; or (d) sent by Federal Express or other overnight courier of national reputation, in each case, addressed as follows:

If to the Company (only after the Closing) or Buyer:

c/o Capillary Technologies
No. #36/5, 2nd Floor, Somasandra Palya
Haralukunte Village, Adjacent 27th Main Road
Sector 2, HSR Layout, Bangalore – 560102, India
Attention: Aruna Subramanian
Email: aruna.subramanian@capillarytech.com

with a copy to:

Dentons US LLP
2000 McKinney Avenue, Suite 1900
Dallas, TX 75201
Attention: John Nelson Chrisman, Esq.
Email: john.chrisman@dentons.com

If to the Company (only prior to the Closing) or the Seller:

Nomura Research Institute, Ltd.
Otemachi Financial City
Grand Cube, 1-9-2
Otemachi, Chiyoda-ku,
Tokyo 100-0004, Japan
Attention: Yoshinori Kakichi; Yu Yamaguchi
Email: blaze_nri@nri.co.jp

with a copy to:

K&L Gates LLP
300 South Tryon Street, Suite 1000
Charlotte, NC 28202
Attention: Rick Giovannelli; Dale Araki
Email: Rick.Giovannelli@klgates.com; Dale.Araki@klgates.com

or to such other address with respect to a party hereto as such party notifies the other parties hereto in writing as above provided. Each such notice or communication will be effective: (i) if given by electronic mail, then when confirmation of successful transmission is received; or (ii) if given by any other means specified in the first sentence of this **Section 12.5**, then upon delivery or refusal of delivery at the address specified in this **Section 12.5**.

12.6 **Captions**. The captions contained in this Agreement are for convenience of reference only and do not form a part of this Agreement.

12.7 **Amendment; Waiver**. This Agreement may be amended or modified only by an instrument in writing duly executed by the Seller and Buyer. At any time, the Seller or Buyer may:

(a) extend the time for the performance of any of the obligations or other acts of the parties hereto; (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto; or (c) waive compliance with any of the covenants, agreements or conditions contained herein, to the extent permitted by applicable Law. Any agreement to any such extension or waiver will be valid only if set forth in a writing signed by the Seller, if the Seller is making the extension or waiver, or Buyer, if Buyer is making the extension or waiver. No waiver of any provision hereunder or any breach or default thereof shall extend to or affect in any way any other provision or prior or subsequent breach or default.

12.8 **Legal Representation**. Buyer further agrees that, as to all communications between and among all counsel for the Seller, the Acquired Companies or any of their respective Affiliates (including K&L Gates LLP), and the Seller, the Acquired Companies or their respective Affiliates that relate in any way to the transactions contemplated by or in connection with this Agreement or the BPUK Purchase Agreement (collectively, the "***Privileged Communications***"), the attorney-client privilege and the expectation of client confidence with respect to the Privileged Communications belongs to the Seller and may be controlled by the Seller and will not pass to or be claimed by Buyer or any of its respective subsidiaries (including, following the Closing, the Acquired Companies). The Privileged Communications are the property of the Seller and, from and after the Closing, none of Buyer, its subsidiaries (including, following the Closing, the Acquired Companies) or any Person purporting to act on behalf of or through Buyer will seek to obtain the Privileged Communications, whether by seeking a waiver of the attorney-client privilege or through other means. Buyer, and its respective subsidiaries (including, following the Closing, the Acquired Companies), together with any of their respective Affiliates, successors or assigns, further agree that no such party may use or rely on any of the Privileged Communications in any action against or involving any of the Seller or any of its respective Affiliates after the Closing. The Privileged Communications may be used by the Seller or any of its respective Affiliates in connection with any dispute that relates to the transactions contemplated by or in connection with this Agreement, including in any claim for indemnification brought by Buyer. Notwithstanding the foregoing, in the event that a dispute arises between Buyer or any of its respective subsidiaries and a third party (other than a party to this Agreement or any of its Affiliates) after the Closing, Buyer and its subsidiaries may assert the attorney-client privilege to prevent disclosure of confidential communications by counsel to such third party, provided that neither Buyer nor its subsidiaries (including, following the Closing, the Acquired Companies) may waive such privilege without the prior written consent of the Seller.

12.9 **Governing Law**. This Agreement is to be governed by, and construed and enforced in accordance with, the Laws of the State of Delaware, without regard to its rules of conflict of laws.

12.10 **Consent to Jurisdiction and Service of Process**. Except for the matters to be decided by the Accounting Firm pursuant to **Section 2.3** (other than disputes relating to **Section 2.3(d)**, which such matters and disputes will be resolved by a court in accordance with this **Section 12.10**), the parties hereto submit to the exclusive jurisdiction of the courts of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, then any state or federal court within the State of Delaware) in respect of the interpretation and enforcement of the provisions of this Agreement and the Transaction Documents and waive, and will not assert, any defense in any Action for the interpretation or enforcement of this Agreement or any Transaction Documents, that they are not subject to the courts' jurisdiction or that the Action may not be brought or is not maintainable in such courts or that this Agreement or any Transaction Documents may not be enforced in or by such courts or that their respective property is exempt or immune from execution, that the Action is brought in an inconvenient forum or that the venue of the Action is improper. Service of process with respect thereto may be made upon the parties hereto by mailing a copy thereof by registered or certified mail, postage prepaid, to that party at the applicable address provided in **Section 12.5**.

12.11 **Waiver of Jury Trial**. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY.

12.12 **Severability**. Any term or provision of this Agreement that is invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is so broad as to be unenforceable, the provision will be interpreted to be only so broad as is enforceable.

12.13 **Construction**. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, then this Agreement will be construed as drafted jointly by the parties hereto and no presumption or burden of proof will arise favoring or disfavoring any party hereto by virtue of the authorship of any of the provisions of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) any reference to any federal, state, local or foreign statute or law will be deemed also to refer to all rules and regulations promulgated thereunder; (b) all references to the preamble, recitals, Sections, Articles, Exhibits or Schedules are to the preamble, recitals, Sections, Articles, Exhibits or Schedules of or to this Agreement; (c) the words "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole and not to any particular section or paragraph hereof; (d) masculine gender shall also include the feminine and neutral genders and vice versa; (e) words importing the singular shall also include the plural, and vice versa; (f) the words "include", "including" and "or" shall mean without limitation by reason of enumeration; and (g) all references to "$" or dollar amounts are to lawful currency of the United States of America.

12.14 **Counterparts; Electronic Transmission**. This Agreement may be executed in separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile or other electronic transmission (including in Adobe PDF format) will be effective as delivery of a manually executed counterpart to this Agreement.

12.15 **Complete Agreement**. This Agreement, the Schedules and exhibits hereto and the other documents delivered by the parties hereto in connection herewith, together with the Confidentiality Agreement, contain the complete agreement between the parties hereto with respect to the transactions contemplated hereby and thereby and supersede all prior agreements and understandings between the parties hereto with respect thereto.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the Company, the Seller and Buyer have duly executed this Agreement or caused this Agreement to be duly executed as of the day and year first above written.

**THE COMPANY**:

**BRIERLEY & PARTNERS, INC.**

DocuSigned by:
By: Fumihiko Sagano
E32DA88D4EB84C7...
Name: Fumihiko Sagano
Title: Chairman

**THE SELLER**:

**NOMURA RESEARCH INSTITUTE HOLDINGS AMERICA, INC.**

DocuSigned by:
By: K. Murakami
AF92F7547224455...
Name: Katsutoshi Murakami
Title: President

**BUYER:**

**CAPILLARY TECHNOLOGIES LLC**

By: Anant Choubey
Name: Anant Choubey
Title: Chief Operating Officer

**EXHIBIT A**

**Form of Restrictive Covenant Agreement**

[attached]

# RESTRICTIVE COVENANT AGREEMENT

**THIS RESTRICTIVE COVENANT AGREEMENT** (this "***Agreement***") is made and entered into as of **[_____]**, 2023 (the "***Closing Date***"), by and among Capillary Technologies LLC, a Minnesota limited liability company (the "***Buyer***"), Brierley & Partners, Inc., a Delaware corporation (the "***Company***"), Brierley Europe, Ltd., a private limited company organized under the laws of the United Kingdom ("***BPUK***" and, together with the Company, the "***Acquired Companies***"), Nomura Research Institute Holdings America, Inc., a Delaware corporation (the "***Seller***") and Nomura Research Institute, Ltd., a Japanese corporation ("***Parent***" and together with the Seller, the "***Restricted Parties***" and each, a "***Restricted Party***"). The Buyer, the Acquired Companies and the Restricted Parties are sometimes referred to in this Agreement collectively as the "***Parties***" or individually as a "***Party***". Unless the context otherwise requires, terms used in this Agreement that are capitalized and not otherwise defined herein will have the meanings given to them in the Purchase Agreement (as defined below).

## RECITALS

A. This Agreement is being entered into in connection with that certain Stock Purchase Agreement, dated as of March 30, 2023 (as amended, modified or supplemented from time to time, the "***Purchase Agreement***"), by and among the Buyer, the Company and the Seller, pursuant to which, concurrently with the execution and delivery of this Agreement, the Seller will sell all of the issued and outstanding shares of capital stock of the Company to the Buyer.

B. The Seller is the direct owner of the Company and will receive the consideration being paid by or on behalf of the Buyer pursuant to the Purchase Agreement, and Parent is the direct owner of the equity of the Seller and will benefit from the sale of the capital stock of the Company to the Buyer.

C. Following the Closing Date, the Buyer will directly own the Company, and pursuant to the terms of that certain Share Purchase Agreement, dated as of the date hereof, by and between Capillary Pte Ltd, a private company organized under the laws of Singapore ("***Capillary Singapore***") and the Company, which is being entered into immediately prior to the transactions contemplated by the Purchase Agreement, Capillary Singapore, an Affiliate of the Buyer, will own BPUK.

D. To induce each Party to enter into and perform the transactions contemplated by the Purchase Agreement, each Party has agreed to execute this Agreement for the benefit of each other and each of their respective Affiliates.

NOW, THEREFORE, in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

1. Acknowledgements and Agreements. The Restricted Parties agree that trade secrets and other confidential business and proprietary information of the Acquired Companies, as more fully described in **Section 6**, and goodwill have been developed by the Acquired Companies through substantial expenditures of time, effort and money, and constitute valuable and unique property of the Acquired Companies. The Restricted Parties further understand and agree that, in view of the foregoing, the Buyer and the Acquired Companies have a legitimate business interest that makes it necessary for the protection of the business of the Acquired Companies that the Restricted Parties do not compete with the Buyer, the Acquired Companies or any of their respective Affiliates for a reasonable period after the Closing Date, as further provided in this Agreement. The Parties further agree that, following the Closing Date, the Restricted Parties will have the rights to continue servicing SIHC and TSC (each as defined in Section 7 below), and as such, the Restricted Parties have a legitimate business interest that makes it necessary to

ensure that the Buyer, the Acquired Companies and their respective Affiliates do not compete with the Restricted Parties with respect to SIHC and TSC for a reasonable period after the Closing Date, as further provided in **Section 5**.

2. Covenants Not to Compete.

(a) Non-Competition. During the period beginning on the Closing Date and ending on the three-year anniversary of the Closing Date (such period, the "***Restricted Period***"), subject to **Section 7**, the Restricted Parties shall not, and shall cause the Restricted Parties' Affiliates not to, directly or indirectly:

(i) enter into, engage in, consult, manage or otherwise participate in the operation of any Competing Business;

(ii) promote or assist, financially or otherwise, any Person engaged in any Competing Business.

(b) Activities of the Restricted Parties. For the purposes of this **Section 2**, **Section 3** and **Section 4**, but without limitation hereof, each Restricted Party will be in violation hereof if such Restricted Party, or any Affiliate of such Restricted Party, engages in any or all of the activities set forth herein directly on such Restricted Party's, or any of such Restricted Party's Affiliate's, own account, or indirectly as a stockholder, member, owner, partner, joint venturer, employee, agent, salesperson, consultant, officer, manager or director of any Person; except, that, nothing contained in this **Section 2(b)** will prohibit such Restricted Party or any of such Restricted Party's Affiliates from acquiring or holding at any one time a passive investment of less than 5% of the outstanding shares of capital stock of any publicly traded corporation that may engage in a Competing Business.

(c) Competing Business. For the purposes of this Agreement, the "***Competing Business***" is defined as the business of designing, developing, marketing, selling and/or servicing Loyalty Programs (as defined below) to or for the Acquired Companies' Current Technology Platform Clients (as defined below). For purposes hereof, (i) the term "***Loyalty Programs***" means software programs used primarily by retail businesses that are designed to encourage product/brand loyalty through the provision of rewards, discounts and other incentives for increased and repeated purchases, and (ii) the term "***Current Technology Platform Clients***" means the entities identified on Schedule A hereto. For the avoidance of doubt, the Competing Business will *not* include (i) the provision of technology platform services to Persons that are not Current Technology Platform Clients, (ii) the provision of consulting services to Persons that are not Current Technology Platform Clients; or (iii) the provision of any services to any of the Company's past technology platform clients.

3. Non-Solicitation. Each Restricted Party shall not, and shall not direct, encourage or cause its Affiliates to, directly or indirectly, at any time during the Restricted Period, attempt to disrupt, damage, impair or interfere with the business of the Acquired Companies by soliciting, recruiting, hiring or otherwise enticing away any Acquired Company's officers, directors or employees, or former employees of any Acquired Company who were employed or retained by an Acquired Company at any time during the 12-month period prior to the Closing Date (collectively, "***Acquired Company Group Employees***"), or by soliciting any of them to resign from their position or employment or retention with any Acquired Company, or by disrupting the relationship between any Acquired Company and any of its employees, customers, consultants, agents, representatives or vendors/suppliers; except, that, the foregoing shall not prohibit a general solicitation to the public of general advertising or similar methods of solicitation by search firms

not specifically directed at any Acquired Company Group Employees. Each Restricted Party acknowledges that the covenants in this **Section 3** are necessary to enable the Acquired Companies to maintain a stable workforce and remain in business.

4. Non-Disparagement. The Restricted Parties shall refrain from, and shall direct their Affiliates to refrain from, in any manner, directly or indirectly, all conduct, oral or otherwise, that disparages or damages the reputation, goodwill or standing in the community of the Buyer, any Acquired Company or any of their respective employees, officers, managers or directors or the business of the Acquired Companies.

5. Buyer Restrictive Covenants. During the Restricted Period, the Buyer and the Acquired Companies shall not, and they shall cause their respective Affiliates not to, directly or indirectly, enter into, engage in, consult, manage or other participate in the operation of any business in Japan related to customer loyalty and engagement programs with SIHC and TSC. For the purposes of this **Section 5**, but without limitation hereof, the Buyer or either Acquired Company, as applicable, will be in violation hereof if the Buyer or such Acquired Company, or any Affiliate of the Buyer or such Acquired Company, engages in any or all of the activities set forth herein directly on the Buyer or such Acquired Company's, or any of the Buyer or such Acquired Company's Affiliate's, own account, or indirectly as a stockholder, member, owner, partner, joint venturer, employee, agent, salesperson, consultant, officer, manager or director of any Person.

6. Confidentiality. Subject to **Section 7**, each Restricted Party shall, and shall cause its Affiliates to, keep in strict confidence, and shall not, and shall cause its Affiliates not to, directly or indirectly, at any time, disclose, furnish, disseminate, make available or use any trade secrets or other intellectual property or confidential business, proprietary or technical information of any Acquired Company or any of such Acquired Company's customers, distributors, vendors or other business relations, whatever its nature and form and without limitation as to when or how such Restricted Party may have acquired such information (collectively, the "***Confidential Information***"). Confidential Information includes each Acquired Company's unique selling and servicing methods and business techniques, training, service and business manuals, promotional materials, training courses and other training and instructional materials, product information, customer and prospective customer lists, other customer and prospective customer information and other business information and know-how. Each Restricted Party specifically acknowledges that all Confidential Information, whether reduced to writing, maintained on any form of electronic media, or maintained in the mind or memory of such Restricted Party and whether compiled by an Acquired Company or such Restricted Party, derives independent economic value from not being readily known to or ascertainable by proper means by others who can obtain economic value from its disclosure or use, that reasonable efforts have been made by the Acquired Companies to maintain the secrecy of such information, that such information is the sole property of the applicable Acquired Company and that any retention and use of such information by such Restricted Party will constitute a misappropriation of the Acquired Companies' trade secrets.

7. Exclusion from Applicability. Notwithstanding anything to the contrary in this Agreement, following the Closing Date, the Restricted Parties shall have all proprietary and other rights to (a) the LoyaltyWareGlobal Software ("***LWG***"), which shall mean that software specifically developed by Seller's Affiliate under that certain Development and Commercial License Agreement (LW Software), dated March 31, 2016, including rights to the LWG source code and related materials for the purpose of further development, sublicensing, marketing distribution and sale of LWG and (b) the iteration of LoyaltyOnDemand Software licensed to Brierley & Partners Japan, Inc. under that certain Commercial License Agreement (LOD Software), dated October 1, 2020, *but such rights shall be limited to* strictly those loyalty platforms used exclusively by or for (a) Seven & i Holdings Co., Ltd. ("***SIHC***") and its affiliates

and (b) The Suit Company Division of Aoyama Trading Co., Ltd. ("***TSC***"), and the exercise of such rights will not be deemed to be a violation of **Section 6** or any other terms of this Agreement.

8. Tolling Period. If it is judicially determined pursuant to the terms of this Agreement that any of the Restricted Parties (or Buyer or the Acquired Companies, with respect to **Section 5**) has violated any of the restrictions contained in this Agreement, the Restricted Period as applicable to such restrictions shall be suspended and shall not run in favor of the Restricted Parties (or Buyer or the Acquired Companies, with respect to a violation of **Section 5**) from the time of the commencement of such violation until such judicial determination.

9. Communication of Contents of Agreement. During the Restricted Period, each Restricted Party shall communicate the contents of this Agreement to any Person that such Restricted Party intends to be associated with, or represent, and that is engaged in a business that is competitive with the Competing Business.

10. Reasonableness. Each Party acknowledges that its obligations under this Agreement are reasonable in the context of the nature of the business of the Acquired Companies and the business of the Restrictive Parties and the competitive injuries likely to be sustained by (a) the Buyer and the Acquired Companies if a Restricted Party was to violate such obligations and (b) the Restricted Parties if the Buyer or the Acquired Companies were to violate their obligations under **Section 5**. The Parties further acknowledge that this Agreement is made in consideration of, and is adequately supported by the agreement of the applicable Parties to perform their obligations under the Purchase Agreement and by other consideration, which such Party acknowledges constitutes good, valuable and sufficient consideration.

11. Injunctive Relief. Without limiting the remedies available to the Parties, the Parties acknowledge that a breach or threatened breach by any Party of the respective restrictions that bind them within this Agreement would result in material irreparable injury to the non-breaching Party or Parties, for which there is no adequate remedy at law and that, in the event of such a breach or threat thereof, the non-breaching Party or Parties, as applicable shall be entitled, without the requirement to post bond or other security, to seek from any court of competent jurisdiction a temporary restraining order or injunction restraining the breaching Party or Parties from engaging in activities prohibited by this Agreement or such other relief as may be required to specifically enforce any of the covenants in this Agreement.

12. Representations. Each Restricted Party represents and warrants to the Buyer and the Acquired Companies, and the Buyer and the Acquired Companies represent to the Restricted Parties, that: (a) the execution, delivery and performance of this Agreement by such Party do not and will not conflict with, breach, violate or cause a default under any contract, commitment or other arrangement of any nature, written or oral, or Law to which such Party is a party or is otherwise bound; and (b) upon the execution and delivery of this Agreement by such Party, this Agreement will be the valid and binding obligation of such Party, enforceable in accordance with its terms.

13. No Assignment; Successors and Assigns. No Party may assign its rights and obligations under this Agreement without the prior written consent of the other Parties. This Agreement is binding upon and inures to the benefit of the Parties and their respective successors and permitted assigns.

14. Prevailing Party's Litigation Expenses. In the event of litigation between either of the Buyer or any Acquired Company, on the one hand, and the Restricted Parties, on the other hand, related to this Agreement, the non-prevailing Party or Parties shall reimburse the prevailing Party or Parties for all costs and expenses (including attorneys' fees) reasonably incurred by the prevailing Party or Parties in connection therewith.

15. Severability. Any term or provision of this Agreement that is adjudged invalid or unenforceable in any jurisdiction will, as to that jurisdiction, be ineffective to the extent of such invalidity or unenforceability without rendering invalid or unenforceable the remaining terms and provisions of this Agreement or affecting the validity or enforceability of any of the terms or provisions of this Agreement in any other jurisdiction. If any provision of this Agreement is adjudged so broad as to be unenforceable, such provision will be interpreted to be only as broad as is enforceable.

16. Third Party Beneficiaries. Each Party intends that this Agreement does not benefit or create any right or cause of action in or on behalf of any Person other than the Parties and their permitted assigns.

17. Integration, Modification and Waiver. This Agreement, together with the Purchase Agreement, constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior understandings of the Parties. No supplement, modification or amendment of this Agreement will be binding unless executed in writing by the Buyer, each Acquired Company and the Restricted Parties. No waiver of any of the provisions of this Agreement will be deemed to be or will constitute a continuing waiver. No waiver will be binding unless executed in writing by the Party making the waiver.

18. Headings. The headings contained in this Agreement are included for purposes of convenience only, and do not affect the meaning or interpretation of this Agreement.

19. Notices. Any notice or other communication required, permitted or provided for herein or given hereunder to any Party must be in writing and (a) sent by electronic mail, (b) delivered in person, (c) mailed by first class registered or certified mail, postage prepaid, or (d) sent by Federal Express or other overnight courier of national reputation, addressed as follows:

(i) If to the Buyer or any Acquired Company:

c/o Capillary Technologies
No. #36/5, 2nd Floor, Somasandra Palya
Haralukunte Village, Adjacent 27th Main Road
Sector 2, HSR Layout, Bangalore – 560102, India
Attention: Aruna Subramanian
Email: aruna.subramanian@capillarytech.com

with a copy to:

Dentons US LLP
2000 McKinney Avenue, Suite 1900
Dallas, TX 75201
Attention: John Nelson Chrisman, Esq.
Email: john.chrisman@dentons.com

(ii) If to a Restricted Party:

Nomura Research Institute, Ltd.
Otemachi Financial City
Grand Cube, 1-9-2
Otemachi, Chiyoda-ku,
Tokyo 100-0004, Japan
Attention: Yoshinori Kakichi; Yu Yamaguchi

Email: blaze_nri@nri.co.jp

with a copy to:

K&L Gates LLP
300 South Tryon Street, Suite 1000
Charlotte, NC 28202
Attention: Rick Giovannelli; Dale Araki
Email: Rick.Giovannelli@klgates.com; Dale.Araki@klgates.com

or to such other address with respect to a Party as such Party notifies the other Parties in writing as above provided. Each such notice or communication will be effective (A) if given by electronic mail, when electronic evidence of transmission is received, (B) if given in person, upon delivery or refusal of delivery, (C) if given by registered or certified mail, five Business Days after being sent, or (D) if given by Federal Express or other overnight courier, one Business Day after being dispatched.

20. Construction. The Parties have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, then this Agreement will be construed as drafted jointly by the Parties and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement. Unless otherwise indicated to the contrary herein by the context or use thereof: (a) all references to the sections are to the sections of this Agreement; (b) the words "herein", "hereto", "hereof" and words of similar import refer to this Agreement as a whole and not to any particular section or paragraph hereof; (c) masculine gender will also include the feminine and neutral genders, and vice versa; (d) words importing the singular will also include the plural, and vice versa; and (e) the words "include", "including" and "or" will mean without limitation by reason of enumeration.

21. Governing Law. This Agreement will be governed by and construed and enforced in accordance with the laws of the State of Delaware without regard to principles of conflicts of law.

22. Consent to Jurisdiction and Service of Process. The Parties submit to the exclusive jurisdiction of the courts of the Delaware Court of Chancery and any state appellate court therefrom within the State of Delaware (or, if the Delaware Court of Chancery declines to accept jurisdiction over a particular matter, then any state or federal court within the State of Delaware) in respect of the interpretation and enforcement of the provisions of this Agreement and waive, and will not assert, any defense in any Action for the interpretation or enforcement of this Agreement, that they are not subject to the courts' jurisdiction or that the Action may not be brought or is not maintainable in such courts or that this Agreement may not be enforced in or by such courts or that their respective property is exempt or immune from execution, that the Action is brought in an inconvenient forum or that the venue of the Action is improper. Service of process with respect thereto may be made upon the Parties by mailing a copy thereof by registered or certified mail, postage prepaid, to that Party at the applicable address provided in **Section 19**.

23. Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

24. Counterparts; Facsimile or .pdf Signature. This Agreement may be executed in separate counterparts, each of which will be deemed an original, but all of which together will constitute one and the same instrument. Delivery of an executed signature page to this Agreement by facsimile or other

electronic transmission (including documents in Adobe PDF format) will be effective as delivery of a manually executed counterpart to this Agreement.

**[Signature Pages Follow]**

IN WITNESS WHEREOF, the Parties have duly executed this Agreement, or have caused this Agreement to be duly executed, as of the date first written above.

**BUYER**:

**CAPILLARY TECHNOLOGIES LLC**

By: _____
Name:
Title:

**THE ACQUIRED COMPANIES**:

**BRIERLEY & PARTNERS, INC.**

By: _____
Name:
Title:

**BRIERLEY EUROPE LIMITED**

By: _____
Name:
Title:

**THE RESTRICTED PARTIES:**

**NOMURA RESEARCH INSTITUTE HOLDINGS AMERICA, INC.**

By: _____
Name:
Title:

**NOMURA RESEARCH INSTITUTE, LTD.**

By: _____
Name:
Title:

## Schedule A

### Current Technology Platform Clients

1. The Hertz Corporation
2. Express LLC
3. Circle K Procurement and Brands Limited
4. The Children's Place Services Company, LLC
5. Fleet Farm Group LLC
6. Pandora A/S
7. Comcast Cable Communications Management, LLC

**EXHIBIT B**

**Form of Escrow Agreement**

[attached]

# ESCROW AGREEMENT

This Escrow Agreement (this "**Agreement**"), dated as of March [●], 2023, is made by and among Capillary Technologies LLC, a Minnesota limited liability company ("**Buyer**"), Nomura Research Institute Holdings America, Inc., a Delaware corporation (the "**Seller**"), and U.S. Bank National Association, a national banking association, as escrow agent (the "**Escrow Agent**").

## RECITALS

A. Reference is made to that certain Stock Purchase Agreement, dated as of March 30, 2023 (as may be amended, restated, supplemented or modified from time to time in accordance with the terms therewith, the "**Purchase Agreement**"), by and among Buyer, the Seller and Brierley & Partners, Inc., a Delaware corporation (the "**Company**").

B. Pursuant to the terms and conditions of the Purchase Agreement, Buyer is acquiring from the Seller, in one or a series of related transactions, all of the issued and outstanding capital stock of the Company.

C. Pursuant to the terms and conditions of the Purchase Agreement Buyer is depositing with the Escrow Agent the amount of One Million Dollars ($1,000,000) (the "**Escrow Amount**").

D. Capitalized terms used herein shall have the meanings set forth in Section 6, unless such terms are defined elsewhere in this Agreement. Solely as between Buyer and the Seller, capitalized terms used but not otherwise defined herein shall have the respective meanings given to such terms in the Purchase Agreement.

## AGREEMENT

THEREFORE, the parties agree as follows:

1. Escrow Account Deposit. Substantially concurrently with the execution of this Agreement, pursuant to the terms and conditions of the Purchase Agreement, Buyer shall deposit or cause to be deposited with the Escrow Agent the Escrow Amount in immediately available funds, with such funds to be kept in a non-interest-bearing account (the "**Escrow Account**"). The Escrow Agent hereby acknowledges receipt of the Escrow Amount. The Escrow Agent agrees to hold the amount in the Escrow Account, together with all products and proceeds thereof, including all interest, dividends, compensation, gains and other income accrued thereon (the "**Escrow Funds**"), subject to the terms and conditions of this Agreement.

2. Escrow Funds.

(a) Investment of Escrow Funds. The Escrow Agent will invest any cash in the Escrow Account in Permitted Investments as directed from time to time by a joint written instruction executed by an authorized representative of Buyer identified pursuant to the attached Schedule B hereto and an authorized representative of Seller identified pursuant to the attached Schedule B hereto (any such joint written instruction, a "**Joint Instruction**"). Until such Joint Instruction is received, all cash in the Escrow Account shall be invested in the U.S. Bank Money Market Deposit Account as set forth on Schedule A hereto. As used in this Agreement, "**Permitted Investments**" means (i) direct obligations of the United States or any agency thereof, or obligations guaranteed by the United States or any agency thereof, (ii) commercial paper rated at least A-1 by Standard & Poor's Corporation and P-1 by Moody's Investors Service, Inc., (iii) time deposits with,

including certificates of deposit issued by, any office located in the United States of any bank or trust company which is organized under the laws of the United States or any State thereof and has capital, surplus and undivided profits aggregating at least $500,000,000 and which issues (or the parent of which issues) certificates of deposit or commercial paper with a rating described in clause (ii) above, or (iv) money market mutual funds with a right of redemption on a daily basis and having assets of at least $500,000,000, substantially all of which assets consist of investments of a type described in the foregoing clauses; provided, in each case, that any investment referred to in clauses (i) through (iii) above matures within ninety (90) days or fewer from the date of acquisition thereof by the Escrow Agent. The Escrow Agent shall have no responsibility or liability for any loss that may result from any investment in, or sale of, Permitted Investments made in good faith in accordance with this Agreement, except for any loss caused by the Escrow Agent's fraud, gross negligence or willful misconduct in connection with failing to properly execute or act in accordance with a Joint Instruction of investment instructions. Each of Buyer and the Seller acknowledges that the Escrow Agent is not providing investment supervision, recommendations or advice. The Escrow Agent has no responsibility whatsoever to determine the market or other value of any investment and makes no representation or warranty as to the accuracy of any such valuations. The Escrow Agent may elect, but shall not be obligated, to credit the Escrow Account with funds representing income or principal payments due on, or sales proceeds due in respect of, assets in the Escrow Account, or to credit to the assets in the Escrow Account intended to be purchased with such funds, in each case before actually receiving the requisite funds from the payment source, or to otherwise advance funds for account transactions. Notwithstanding anything else in this Agreement, (i) any such crediting of funds or assets shall be provisional in nature, and the Escrow Agent shall be authorized to reverse or offset any such transactions or advances of funds in the event that it does not receive good funds with respect thereto, and (ii) nothing in this Agreement shall constitute a waiver of any of U.S. Bank National Association's rights as a securities intermediary under Uniform Commercial Code §9-206. The Escrow Agent may also set-off against and deduct from the Escrow Funds with respect to checks or other deposits that have been credited to the Escrow Account but are subsequently returned unpaid or reversed, or other overdrafts that may arise from time to time in the Escrow Account (whether by reason of provisional credit, fail or assumed settlements, claw-backs or other reason).

(b) Rights to Escrow Funds. Except as expressly provided herein, during the period of this Agreement, neither Buyer nor the Seller has any right, title or interest in or to possession of any of the Escrow Funds. Therefore (i) neither Buyer nor the Seller shall have the ability to pledge, convey, hypothecate or grant a security interest in any portion of the Escrow Funds unless and until such assets have been disbursed to such party in accordance with Section 2(d) or Section 3, and (ii) until disbursed pursuant to Section 2(d) or Section 3, the Escrow Agent shall be in sole control of the Escrow Funds, subject to the terms of this Agreement, and shall not act or be deemed to act as custodian for any party for purposes of perfecting a security interest therein. Accordingly, no person or entity other than the Escrow Agent shall have any right to have or to hold any of the Escrow Funds as collateral for any obligation and shall not be able to obtain a security interest in any assets (tangible or intangible) contained in or relating to any of the Escrow Funds.

(c) Payments from the Escrow Account. Any payment to be made by the Escrow Agent pursuant to this Agreement (whether to Buyer, the Seller or any third party) shall be made by check or wire transfer of immediately available funds (upon receipt of written wire transfer instructions of the recipient) out of the Escrow Account, and the Escrow Agent shall make each such payment out of and to the extent of any available cash in the Escrow Account before liquidating prematurely any Permitted Investments to obtain cash to make each such payment. The Escrow Agent shall not make any payment or distribution of the Escrow Funds except as and in the manner expressly provided by this Agreement.

(d) Payment of Escrow Income; Tax Reports. Buyer and the Seller have agreed between themselves that, solely for tax purposes (and for no other purposes whatsoever, including any characterization of the Escrow Funds for tax purposes), all investment earnings and other income earned on the Escrow Funds, whether or not paid during the taxable year, shall be treated as income of Buyer. As of each calendar year-end, the Escrow Agent shall report to the Internal Revenue Service (the "**IRS**") all income earned from the investment of any sums held in the Escrow Account as income of Buyer, whether or not said income has been distributed during such year, as and to the extent required by this Agreement. Any tax returns required to be prepared and filed will be prepared and filed by Buyer with the IRS in all years income is earned. Any taxes payable on income earned from the investment and reinvestment of any sums held in the Escrow Account shall be paid by Buyer.

3. Release Procedures.

(a) Adjustment Amount Release. Within five (5) Business Days after the final determination of the Purchase Price in accordance with Section 2.3 of the Purchase Agreement, if Buyer is entitled to any amount pursuant to Section 2.3(e)(i) of the Purchase Agreement, Buyer and the Seller shall deliver a Joint Instruction consistent with the terms of Section 2.3 of the Purchase Agreement to the Escrow Agent, directing the Escrow Agent to release the portion of the Escrow Funds, if any, payable to Buyer, as determined in accordance with Section 2.3(e)(i) of the Purchase Agreement, as directed by such Joint Instruction, and the Escrow Agent shall promptly (and, in any event, within two (2) Business Days of receipt of such Joint Instruction) make the payments contemplated in such Joint Instruction by wire transfer of immediately available funds to the parties identified by Buyer therein.

(b) Indemnification Amount Release.

(i) Joint Instruction. Within five (5) Business Days after the final determination of any amounts payable to a Buyer Indemnitee pursuant to Article X of the Purchase Agreement, Buyer and the Seller shall deliver a Joint Instruction to the Escrow Agent, directing the Escrow Agent to release the portion of the Escrow Funds then remaining in the Escrow Account and payable to the Buyer Indemnitee, as determined in accordance with Article X of the Purchase Agreement, as directed by such Joint Instruction, and the Escrow Agent shall promptly (and, in any event, within two (2) Business Days of receipt of such Joint Instruction) make the payments contemplated in such Joint Instruction by wire transfer of immediately available funds to the parties identified therein.

(ii) Final Release. On or before December 29, 2023, Buyer and the Seller shall deliver a Joint Instruction consistent with the terms of Section 10.3(c) of the Purchase Agreement to the Escrow Agent, directing the Escrow Agent to release the remaining portion of the Escrow Funds, if any, to the Seller pursuant to Section 10.3(c) of the Purchase Agreement, and the Escrow Agent shall promptly (and, in any event, within two (2) Business Days of receipt of such Joint Instruction) make the payment contemplated in such Joint Instruction by wire transfer of immediately available funds to the Seller; *provided*, however that if there are any Claims made by a Buyer Indemnitee pursuant to Section 10.2 of the Purchase Agreement on or before December 29, 2023 that remain unresolved as of such date (the "**Pending Claim Funds**"), then the portion of the Escrow Funds that is necessary to cover such pending Claims shall not be included in such Joint Instruction and shall continue to be held pursuant to this Agreement until resolved in accordance with the Purchase Agreement, and upon such resolution, such Pending Claim Funds shall be disbursed in accordance with one or more separate Joint Instructions from

Buyer and the Seller, and the Escrow Agent shall promptly (and, in any event, within two (2) Business Days of receipt of such Joint Instruction) make the payments contemplated in such Joint Instruction by wire transfer of immediately available funds to the parties identified therein.

(c) Other Disbursement. Notwithstanding any provision in this Agreement to the contrary, the Escrow Agent is authorized to disburse all or any portion of the Escrow Funds in accordance with a Final Order or Joint Instruction.

4. Termination. Upon the final payment of all amounts remaining in the Escrow Account pursuant to Section 3, this Agreement shall automatically terminate, and the Escrow Agent shall be released from any further duty or obligation hereunder.

5. Escrow Agent.

(a) Escrow Account Review; Protection of Escrow Agent. The parties agree that:

(i) upon prior notice, the Seller or Buyer may examine the Escrow Account at any time during regular business hours at the office of the Escrow Agent, and the Escrow Agent shall periodically provide account statements for the Escrow Account to the Seller and Buyer in accordance with the Escrow Agent's standard practices, but in no event less often than quarterly;

(ii) the Escrow Agent's duties and responsibilities shall be limited to those expressly set forth in this Agreement, and other than in the case of a Joint Instruction or a Final Order, the Escrow Agent shall not be subject to, nor obliged to recognize, any other agreement between, or direction or instruction of, any or all of the parties hereto even though reference thereto may be made herein; provided, however, that this Agreement may be amended at any time or times in accordance with Section 7(g);

(iii) subject to Section 7(e), no assignment of the interest of any of the parties or their successors shall be binding upon the Escrow Agent unless and until written notice of such assignment shall be filed with and accepted by the Escrow Agent;

(iv) the Escrow Agent makes no representation as to the validity, value, genuineness or collectability of any security or other document or instrument held by or delivered to it;

(v) the Escrow Agent (x) shall be entitled to rely upon any order, judgment, certification, instruction, notice or other writing delivered to it in compliance with the provisions of this Agreement and believed by it in good faith to be genuine and to have been signed and presented by the person purporting to sign it and shall have no responsibility or duty to make inquiry as to or to determine the truth, accuracy or validity thereof, (y) may act in reliance upon any instrument comporting with the provisions of this Agreement or signature believed by it, in good faith, to be genuine and may assume that any person purporting to give notice or receipt or advice or make any statement or execute any document in connection with the provisions hereof has been duly authorized to do so, and (z) may act pursuant to the written advice of counsel chosen by it with respect to any matter relating to this Agreement and shall not be liable and shall be indemnified for any action taken or omitted in good faith and in accordance with such written advice;

(vi) the Escrow Agent shall be under no duty to monitor or enforce compliance by either the Seller or Buyer with any term or provision of the Purchase Agreement;

(vii) if the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions from any of the undersigned with respect to any property held by it in escrow pursuant to this Agreement which, in the opinion of the Escrow Agent, are in conflict with any of the provisions of this Agreement, the Escrow Agent shall be entitled to (x) refrain from taking any action until it shall be directed otherwise by Joint Instruction or a Final Order or (y) petition (by means of an interpleader action or any other appropriate method) any court of competent jurisdiction, in any venue convenient to the Escrow Agent, for instructions with respect to such dispute or uncertainty, and to the extent required or permitted by law, pay into such court, for holding and disposition in accordance with the instructions of such court, all of the Escrow Funds, after deduction and payment to the Escrow Agent of all reasonable fees and expenses (including court costs and reasonable attorneys' fees) payable to, incurred by, or expected to be incurred by the Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder, it being agreed, solely as between Buyer and the Seller, that each of Buyer and the Seller shall be responsible for one-half of such fees and expenses;

(viii) if the Escrow Agent becomes involved in litigation in connection with this Agreement, it shall have the right to retain counsel, and shall be reimbursed for all reasonable, documented, out-of-pocket costs and expenses, including its reasonable, documented, out-of-pocket outside attorneys' fees and expenses, incurred in connection therewith, such costs and expenses to be paid jointly and severally by Buyer and the Seller; provided, however, that Buyer and the Seller agree, solely as between themselves, that all such amounts shall be paid one-half by Buyer and one-half by the Seller; provided, further, however, that the Escrow Agent shall not be entitled to any reimbursement for its fees and expenses incurred to the extent determined by a court of competent jurisdiction to have resulted from the fraud, gross negligence or willful misconduct of the Escrow Agent;

(ix) the Escrow Agent shall not be liable hereunder for, and Buyer and the Seller jointly and severally agree to indemnify and hold harmless the Escrow Agent, and each of its directors, officers, employees and affiliates (each, an "**Indemnified Party**"), with respect to any actual claim (whether asserted by Buyer, the Seller or any other person or entity and whether or not valid), loss, liability or expense, including reasonable, documented, out-of-pocket outside attorneys' fees and expenses, paid or incurred by the Escrow Agent in connection with the Escrow Agent's duties or rights under this Agreement, including all reasonable, documented, out-of-pocket costs incurred by such Indemnified Party in connection with the enforcement of Buyer's and the Seller's indemnification obligations hereunder (provided, however, that, solely between Buyer and the Seller, one-half of the foregoing shall be borne by Buyer and the other half shall be borne by the Seller), except to the extent that a court of competent jurisdiction determines that such claim, loss, liability or expense was paid or incurred as a result of such Indemnified Party's fraud, gross negligence or willful misconduct; provided, further, that neither Buyer nor the Seller shall be liable for any special, indirect or consequential damages or losses of any kind whatsoever (including, without limitation, lost profits), even if such party has been advised of the possibility of such losses or damages and regardless of the form of action (except to the extent such damages are required to be paid to a third party);

(x) the Escrow Agent shall be obligated only to perform the duties specifically set forth in this Agreement, which shall be deemed purely ministerial in nature, and shall under no circumstances be deemed to be a fiduciary to any party or any other person or entity. This Agreement sets forth all matters pertinent to the escrow contemplated hereunder, and no additional obligations of the Escrow Agent shall be inferred from the terms of this Agreement or any other agreement. The Escrow Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument or document other than this Agreement or any document delivered pursuant to this Agreement. In no event shall the Escrow Agent be liable, directly or indirectly, for any (x) damages, losses or expenses arising out of the services provided hereunder, other than damages, losses or expenses which have been adjudicated to have been caused by the Escrow Agent's fraud, gross negligence or willful misconduct, or (y) special, indirect or consequential damages or losses of any kind whatsoever (including without limitation lost profits), even if the Escrow Agent has been advised of the possibility of such losses or damages and regardless of the form of action;

(xi) the Escrow Agent may, in its sole and absolute discretion, resign in a manner consistent with and subject to Section 5(c) upon thirty (30) days' prior written notice to Buyer and the Seller;

(xii) Buyer and the Seller may jointly remove and replace the Escrow Agent at any time, subject to the provisions of Sections 5(c) and 5(d), upon thirty (30) days' prior joint written notice to the Escrow Agent;

(xiii) the Escrow Agent will under no circumstance be expected to risk or advance its own funds in performing its duties under this Agreement; and

(xiv) the Escrow Agent will not be responsible for delays or failures in performance resulting from acts of God, strikes, lockouts, riots, acts of war or terror, epidemics, governmental regulations, fire, communication line failures, computer viruses, attacks or intrusions, power failures, earthquakes or any other circumstance beyond its control.

(b) Fees and Expenses. In consideration for performance of the Escrow Agent's duties hereunder, Buyer and the Seller agree jointly and severally to pay the Escrow Agent upon demand the following compensation:

(i) the fees set forth on Schedule C hereto, payable as set forth therein, to cover the establishment and ordinary course administration of the Escrow Account hereunder; and

(ii) reimbursement, payable upon submission to Buyer and the Seller of a reasonably detailed accounting thereof, of all reasonable, documented, out-of-pocket expenses, disbursements or advances made or incurred by the Escrow Agent in implementing any other of the provisions of this Agreement, including its reasonable, documented, out-of-pocket attorneys' fees and expenses, except any such expense, disbursement or advance to the extent finally determined by a court of competent jurisdiction to have been caused by the Escrow Agent's fraud, gross negligence or willful misconduct;

provided, however, that Buyer and the Seller agree, solely as between themselves, that the fees and expenses of the Escrow Agent set forth in Section 5(b) are to be borne one-half by Buyer and one-half by the Seller. The Escrow Agent shall have, and is hereby granted, a first priority lien upon the Escrow Funds with respect to its fees, advances, expenses and indemnification rights, superior to the interests of any other persons or entities and is hereby granted the right to sell, set off and deduct any unpaid fees, non-reimbursed advances and expenses and unsatisfied indemnification rights from the Escrow Funds.

(c) New Escrow Agent. If the Escrow Agent shall be removed as escrow agent by Buyer and the Seller in accordance with Section 5(a)(xiii) or shall resign in accordance with Section 5(a)(xii) or otherwise cease to act as escrow agent, Buyer and the Seller shall mutually agree upon a successor, which successor shall be deemed to be the Escrow Agent for all purposes of this Agreement. If a successor Escrow Agent has not been appointed and accepted such appointment by the end of the thirty (30) day period following such removal, resignation or cessation, the Escrow Agent may apply to any court in which it is permitted to commence litigation pursuant to Section 7(c) for the appointment of a successor Escrow Agent and deposit, after deduction and payment to the retiring or removed Escrow Agent of all fees and expenses (including, in the event of the Escrow Agent's removal by Buyer and the Seller, the Escrow Agent's court costs and reasonable, documented, out-of-pocket outside attorneys' fees) payable to or incurred by the retiring or removed Escrow Agent in connection with the performance of its duties and the exercise of its rights hereunder (the "**Expenses**"), the Escrow Funds with the then chief or presiding judge of such court (and upon so depositing such property and filing its complaint in interpleader, the Escrow Agent shall be relieved of all liability under the terms hereof as to the property so deposited). In the event the Escrow Agent is removed as escrow agent by Buyer and the Seller, the Expenses shall be paid jointly and severally by Buyer and the Seller; provided, that Buyer and the Seller agree, solely as between themselves, that such amounts are to be paid one-half by Buyer and one-half by the Seller. The removal, resignation or other ceasing to act as escrow agent by the Escrow Agent or any successor thereto shall have no effect on this Agreement or any of the rights of Buyer or the Seller, all of which shall remain in full force and effect.

(d) Survival of Obligations. The agreements contained in this Section 5 shall survive termination of this Agreement and, with respect to any Escrow Agent, the withdrawal or removal of such Escrow Agent.

(e) Tax Matters. Except as otherwise agreed by the Escrow Agent in writing or required by law, the Escrow Agent has no tax reporting or withholding obligation except to the IRS with respect to IRS Form 1099-B reporting on payments of gross proceeds under Internal Revenue Code Section 6045 and IRS Form 1099 and IRS Form 1042-S reporting with respect to investment income earned on the Escrow Funds, if any. Buyer and the Seller shall accurately provide the Escrow Agent with all information requested by the Escrow Agent in connection with the preparation of all applicable Form 1099 and Form 1042-S documents with respect to all distributions as well as in the performance of the Escrow Agent's other reporting obligations, if any, under applicable U.S. federal law or regulation. To the extent that U.S. federal imputed interest regulations apply, Buyer and the Seller shall so inform the Escrow Agent, provide the Escrow Agent with all imputed interest calculations and direct the Escrow Agent to disburse imputed interest amounts as Buyer and the Seller jointly deem appropriate. The Escrow Agent will rely solely on such provided calculations and information and will have no responsibility for the accuracy or completeness of any such calculations or information. Buyer and the Seller shall provide Escrow Agent a properly completed IRS Form W-9 or Form W-8, as applicable, for each payee. If requested tax documentation is not so provided, Escrow Agent is authorized to withhold taxes as required by the United States Internal Revenue Code and related regulations.

6. Certain Defined Terms. Unless the context otherwise requires, the terms defined in this Section 6 shall have the meanings herein specified for all purposes of this Agreement, applicable to both the singular and plural forms of any of the terms herein defined.

"**Agreement**" has the meaning set forth in the Preamble to this Agreement.

"**Business Day**" means any day other than a Saturday, a Sunday or any other day on which the Federal Reserve Bank of New York is closed.

"**Buyer**" has the meaning set forth in the Preamble to this Agreement.

"**Company**" has the meaning set forth in Recital A to this Agreement.

"**Escrow Account**" has the meaning set forth in Section 1.

"**Escrow Agent**" has the meaning set forth in the Preamble to this Agreement.

"**Escrow Amount**" has the meaning set forth in Recital C to this Agreement.

"**Escrow Funds**" has the meaning set forth in Section 1.

"**Expenses**" has the meaning set forth in Section 5(c).

"**Final Order**" means (i) a settlement agreement signed by Buyer and the Seller or (ii) a certified copy of a final, non-appealable order or judgment of a court of competent jurisdiction determining the rights of Buyer and the Seller with respect to the Escrow Funds (or any portion thereof) and in either case accompanied by written instruction from Buyer or Seller to effectuate such settlement agreement, order, or judgment, upon which written instruction Escrow Agent shall be entitled to conclusively rely.

"**Indemnified Party**" has the meaning set forth in Section 5(a)(ix).

"**IRS**" has the meaning set forth in Section 2(d).

"**Joint Instruction**" has the meaning set forth in Section 2(a).

"**Permitted Investments**" has the meaning set forth in Section 2(a).

"**Purchase Agreement**" has the meaning set forth in Recital A to this Agreement.

**"Seller**" has the meaning set forth in the Preamble to this Agreement.

7. Miscellaneous.

(a) Notices. Any notice or other communication pursuant to this Agreement must be in writing and signed by an authorized representative of the party giving notice as identified pursuant to Schedule B attached hereto and will be deemed effectively given to another party on the earliest of the following: (i) three Business Days after such notice or other communication is sent by registered U.S. mail, return receipt requested; (ii) one Business Day after delivery of such notice or other communication into the custody and control of a nationally or internationally recognized overnight courier service for next day delivery; (iii) the date of delivery if such notice or other communication is sent by e-mail during normal business hours of the recipient (and otherwise, the next Business Day); (iv) the date of delivery if such notice or other communication

is delivered in person; or (v) the date such notice or other communication is received; in each case to the appropriate address below (or to such other address as a party may designate to the other parties in accordance with this Section 7(a)):

If to Buyer:

c/o Capillary Technologies
No. #36/5, 2nd floor, Somasandra Palya
Haralukunte Village, Adjacent 27th Main Road
Sector 2, HSR Layout, Bangalore – 560102, India
Attention: Aruna Subramanian
Email: aruna.subramanian@capillarytech.com

with a copy to:

Dentons US LLP
2000 McKinney Avenue, Suite 1900
Dallas, TX 75201
Attention: John Nelson Chrisman, Esq.
Email: john.chrisman@dentons.com

If to the Seller:

Nomura Research Institute, Ltd.
Otemachi Financial City
Grand Cube, 1-9-2
Otemachi, Chiyoda-ku,
Tokyo 100-0004, Japan
Attention: Yoshinori Kakichi; Yu Yamaguchi
Email: blaze_nri@nri.co.jp

with a copy to:

K&L Gates LLP
300 South Tryon Street, Suite 1000
Charlotte, NC 28202
Attention: Rick Giovannelli; Dale Araki
Email: Rick.Giovannelli@klgates.com; Dale.Araki@klgates.com

If to the Escrow Agent, to:

U.S. Bank National Association
Global Corporate Trust Services
214 North Tryon Street, 27th Floor
Charlotte, NC 28202
Attention: Allison Lancaster-Poole
Email: allison.lancasterpoole@usbank.com

with a copy (which shall not constitute notice but shall be required for notice) to:

U.S. Bank National Association

Global Corporate Trust Services
60 Livingston Ave
Saint Paul, MN 55107
Attention: Escrow Department
Email: TFMCorporateEscrowShared@usbank.com

(b) Governing Law. This Agreement shall be governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the internal laws of the State of Delaware applicable to contracts made in that state, without regard to any conflict of laws principles of the State of Delaware (or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware.

(c) Jurisdiction, Venue and Waiver of Jury Trial.

(i) THE PARTIES SHALL SUBMIT TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS IN AND OF THE STATE OF DELAWARE, AND TO THE RESPECTIVE COURTS TO WHICH AN APPEAL OF THE DECISIONS OF ANY SUCH COURTS MAY BE TAKEN FOR DISPUTES GOVERNED BY THIS AGREEMENT.

(ii) EACH OF THE PARTIES EXPRESSLY WAIVES, AND AGREES NOT TO ASSERT, ANY AND ALL DEFENSES OR OBJECTIONS IT MAY HAVE TO VENUE IN THE STATE OF DELAWARE, INCLUDING THE INCONVENIENCE OF SUCH FORUM OR THAT THE VENUE IS IMPROPER, IN ANY OF SUCH COURTS, OR THAT THE AGREEMENT MAY NOT BE ENFORCED IN OR BY SUCH COURTS OR THAT THEIR PROPERTY IS EXEMPT OR IMMUNE FROM EXECUTION THEREFROM OR THEREIN. SERVICE OF PROCESS WITH RESPECT THERETO SHALL BE SUFFICIENTLY MADE UPON THE PARTIES BY MAILING A COPY THEREOF BY REGISTERED OR CERTIFIED MAIL, RETURN RECEIPT REQUESTED, TO SUCH PARTY AT ITS ADDRESS PROVIDED IN SECTION 7(A).

(iii) THE PARTIES EXPRESSLY WAIVE ANY RIGHT THEY MAY HAVE TO A JURY TRIAL IN ANY SUIT, ACTION OR PROCEEDING EXISTING UNDER OR RELATING TO THIS AGREEMENT.

(d) Counterparts. This Agreement may be executed in separate counterparts (any of which may be delivered by facsimile or electronic image transmission, including PDF file), each of which will be an original and all of which taken together will constitute one and the same agreement.

(e) Successors and Assigns. Except in connection with an assignment permitted by Section 12.2 of the Purchase Agreement, neither Buyer nor the Seller shall assign or agree to assign or grant to any other party any rights under this Agreement, including any rights in or to the Escrow Funds, without the prior written consent of the other parties hereto, and this Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. An assignment under Section 12.2 of the Purchase Agreement shall be subject to Section 7(k) and shall only be binding on the Escrow Agent upon written notice to the Escrow Agent and written acceptance thereof by the Escrow Agent (which acceptance shall not be unreasonably withheld, conditioned or delayed). No such assignment will limit Buyer's or the Seller's obligations to the Escrow Agent under this Agreement. No persons or entities other than the parties hereto and their successors and permitted assigns shall have any rights hereunder.

(f) Specific Performance. The obligations of the parties hereto (including the Escrow Agent) are unique in that time is of the essence, and any delay in performance hereunder by any party will result in irreparable harm to the other parties hereto. Accordingly, any party may seek specific performance and/or injunctive relief before any court of competent jurisdiction, subject to the limitations in Sections 7(b) and 7(c), in order to enforce this Agreement or to prevent violations of the provisions hereof, and no party shall object to specific performance or injunctive relief as an appropriate remedy. The Escrow Agent acknowledges that its obligations hereunder are subject to the equitable remedy of specific performance and/or injunctive relief.

(g) Amendment, Waiver, etc. This Agreement may only be amended, modified, altered or revoked by a written instrument, signed by the Escrow Agent, Buyer and the Seller. In order to be valid and effective, any waiver hereunder must be in writing and signed by the party against which such waiver is to be enforced.

(h) Severability. If any term or provision of this Agreement is deemed to be invalid, illegal or unenforceable in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or unenforceable, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

(i) Merger. Any banking association or corporation into which the Escrow Agent may be merged, converted or with which the Escrow Agent may be consolidated, or any banking association or corporation resulting from any merger, conversion or consolidation to which the Escrow Agent shall be a party, or any banking association or corporation to which all or substantially all of the corporate trust business of the Escrow Agent shall be transferred, shall succeed to all of the Escrow Agent's rights, obligations and immunities hereunder without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. The Escrow Agent shall provide written notice of any such transaction to the other parties hereto promptly after its occurrence.

(j) Attachment. In the event that any escrow property shall be attached, garnished or levied upon by any court order, or delivery thereof shall be stayed or enjoined by an order of a court, or any order, judgment or decree shall be made or entered by a court order affecting the property deposited under this Agreement, the Escrow Agent is hereby expressly authorized, having notified Buyer and the Seller (except where such notification would be in violation of applicable laws), to obey and comply with all writs, orders or decrees so entered or issued, which it is advised by legal counsel of its own choosing is binding upon it, whether with or without jurisdiction, and in the event that the Escrow Agent obeys or complies with any such writ, order or decree it shall not be liable to any of the parties hereto or to any other person, firm or corporation, by reason of such compliance notwithstanding such writ, order or decree being subsequently reversed, modified, annulled, set aside or vacated.

(k) Patriot Act. To help the U.S. Government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust or other legal entity, the Escrow Agent will ask for documentation to verify its formation and existence as a legal entity. The Escrow Agent may also ask to see financial statements, licenses, identification and authorization documents from individuals

claiming authority to represent the entity or other relevant documentation to the extent necessary to comply with applicable law. Buyer and the Seller agree to provide all information reasonably requested by the Escrow Agent in connection with any legislation or regulation to which the Escrow Agent is subject, in a timely manner. The Escrow Agent's appointment and acceptance of its duties under this Agreement is contingent upon verification of all regulatory requirements applicable to Buyer, the Seller and any of their permitted assigns, including successful completion of a final background check. These conditions include, without limitation, requirements under the USA Patriot Act Customer Identification Program, the Bank Secrecy Act, and the U.S. Department of the Treasury Office of Foreign Assets Control. If these conditions are not met, the Escrow Agent may, at its option, resign in a manner consistent with Section 5(a)(xii) upon thirty (30) days' prior written notice to Buyer and the Seller or refuse any otherwise permitted assignment by Buyer or the Seller, without any liability to it or incurring any additional costs.

(l) Security Advice Waiver. The parties hereto acknowledge that regulations of the Office of the Comptroller of the Currency grant them the right to receive brokerage confirmations of security transactions as they occur. The parties hereto specifically waive such notification to the extent permitted by law and acknowledge that they will receive periodic cash transaction statements, which will detail all investment transactions.

(m) Optional Security Procedures. In the event funds transfer instructions, address changes or changes in contact information are given (other than in writing at the time of execution of this Agreement), whether in writing, by facsimile or otherwise, the Escrow Agent is authorized but shall be under no duty to seek confirmation of such instructions by telephone call-back to the person or persons designated on Schedule B hereto, and the Escrow Agent may rely upon the confirmation of anyone purporting to be the person or persons so designated. The persons and telephone numbers for callbacks may be changed only in writing actually received and acknowledged by the Escrow Agent and shall be effective only after the Escrow Agent has a reasonable opportunity to act on such changes. The Escrow Agent in any funds transfer may rely solely upon any account numbers or similar identifying numbers provided by Buyer or the Seller to identify (i) the beneficiary, (ii) the beneficiary's bank or (iii) an intermediary bank. The Escrow Agent may apply any of the Escrow Funds for any payment order it executes using any such identifying number, even when its use may result in a person other than the beneficiary being paid, or the transfer of funds to a bank other than the beneficiary's bank or an intermediary bank so designated. Buyer and the Seller acknowledge that these optional security procedures are commercially reasonable.

(n) Entire Agreement; No Third-Party Beneficiaries. This Agreement (and, solely with respect to Buyer and the Seller, the Purchase Agreement) constitutes the entire agreement between the parties relating to the holding, investment and disbursement of the Escrow Funds and sets forth in its entirety the obligations and duties of the Escrow Agent with respect to the Escrow Funds. Except as provided in Section 5(a), nothing in this Agreement, express or implied, is intended to or shall confer upon any person or entity other than the parties hereto any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, in the event of any inconsistency between the terms and conditions of this Agreement and the terms and conditions of the Purchase Agreement, (i) with respect to any inconsistency as between Buyer and the Seller, the terms and conditions of the Purchase Agreement shall control, and (ii) with respect to any inconsistency as between the Escrow Agent, on the one hand, and either Buyer or the Seller or both, on the other hand, the terms and conditions of this Agreement shall control.

(o) Dealings. The Escrow Agent and any stockholder, director, officer or employee of the Escrow Agent may buy, sell and deal in any of the securities of Buyer or the Seller and become financially interested in any transaction in which Buyer and the Seller may be interested, and contract with and lend money to Buyer or the Seller and otherwise act as fully and freely as though it were not the Escrow Agent under this Agreement. Nothing herein shall preclude the Escrow Agent from acting in any other capacity for Buyer or the Seller or for any other person or entity.

(p) Electronic Means. Escrow Agent shall not have any duty to confirm that the person sending any notice by electronic transmission (including by e-mail) is, in fact, a person authorized to do so. Electronic signatures believed by Escrow Agent to comply with the ESIGN Act of 2000 or other applicable law (including electronic images of handwritten signatures and digital signatures provided by DocuSign, Orbit, Adobe Sign or any other digital signature provider acceptable to Escrow Agent) shall be deemed original signatures for all purposes. Notwithstanding the foregoing, Escrow Agent may in any instance and in its sole discretion require that an original document bearing a manual signature be delivered to Escrow Agent in lieu of, or in addition to, any such electronic Notice. Buyer and the Seller agree to assume all risks arising out of the use of electronic signatures and electronic methods to submit instructions and directions to Escrow Agent, including without limitation the risk of Escrow Agent acting on unauthorized instructions, and the risk of interception and misuse by third parties.

*[Signature Pages Follow]*

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

**Seller:**

NOMURA RESEARCH INSTITUTE HOLDINGS AMERICA, INC.

By: _____
Name:
Title:

**Buyer:**

CAPILLARY TECHNOLOGIES LLC

By: _____
Name: Anant Choubey
Title: Chief Operating Officer

**Escrow Agent:**

U.S. BANK NATIONAL ASSOCIATION

By: _____
Name: Allison Lancaster-Poole
Title: Vice President

## SCHEDULE A

## U.S. BANK NATIONAL ASSOCIATION
## MONEY MARKET ACCOUNT AUTHORIZATION
## DESCRIPTION AND TERMS

The U.S. Bank Money Market account is a U.S. Bank National Association ("**U.S. Bank**") interest-bearing money market deposit account designed to meet the needs of U.S. Bank's Corporate Trust Services Escrow Group and other Corporate Trust customers of U.S. Bank. Selection of this investment includes authorization to place funds on deposit and invest with U.S. Bank.

U.S. Bank uses the daily balance method to calculate interest on this account (actual/365 or 366). This method applies a daily periodic rate to the principal balance in the account each day. Interest is accrued daily and credited monthly to the account. Interest rates are determined at U.S. Bank's discretion, and may be tiered by customer deposit amount.

The owner of the account is U.S. Bank as Agent for its corporate trust customers. U.S. Bank's corporate trust department performs all account deposits and withdrawals. Deposit accounts are FDIC Insured per depositor, as determined under FDIC Regulations, up to applicable FDIC limits.

THE U.S. BANK ENTITIES, WHEN ACTING AS AN INDENTURE TRUSTEE OR IN A SIMILAR CAPACITY, ARE NOT REQUIRED TO REGISTER AS A MUNICIPAL ADVISOR WITH THE SECURITIES AND EXCHANGE COMMISSION FOR PURPOSES OF COMPLYING WITH THE DODD-FRANK WALL STREET REFORM & CONSUMER PROTECTION ACT. INVESTMENT ADVICE, IF NEEDED, SHOULD BE OBTAINED FROM YOUR INVESTMENT ADVISOR.

### AUTOMATIC AUTHORIZATION

In the absence of a Joint Instruction to the contrary, U.S. Bank is hereby directed to invest and reinvest proceeds and other available moneys in the U.S. Bank Money Market Account. The U.S. Bank Money Market Account is a Permitted Investment under the operative documents and this authorization is the permanent direction for investment of the moneys until notified by a Joint Instruction of alternate instructions.

## SCHEDULE B

## AUTHORIZED REPRESENTATIVES

**Representatives of Buyer:**

Each of the following person(s) is a representative of Buyer authorized to execute documents and direct the Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Buyer's behalf (only one signature required):

| _____ | _____ | _____ |
|---|---|---|
| Name | Specimen signature | Telephone No. |
| _____ | _____ | _____ |
| Name | Specimen signature | Telephone No. |

*[Schedule B Continues on Next Page.]*

## SCHEDULE B

## AUTHORIZED REPRESENTATIVES

**Seller:**

The following person is a representative of Seller and is authorized to execute documents and direct the Escrow Agent as to all matters, including fund transfers, address changes and contact information changes, on Seller's behalf (only one signature required):

| Name | Specimen signature | Telephone No. |
|---|---|---|

The following person not listed above is authorized for call-back confirmations:

| Name | Telephone No. |
|---|---|

## SCHEDULE C

## SCHEDULE OF ESCROW AGENT FEES

### Schedule of Fees for Services as Escrow Agent

**I. One-Time Administration Fee: $2,500**

One-time fee for the routine duties of the Escrow Agent associated with the management of the accounts. Administration fees are payable in advance.

**II. Out-of-Pocket Expenses: Billed At Cost**

Reimbursement of reasonable, documented, out-of-pocket expenses associated with the performance of the Escrow Agent's duties, including but not limited to such fees and expenses of outside legal counsel, external accountants and other agents, tax preparation, reporting and filing, publications and filing fees.

**III. Extraordinary Administration Services:** Extraordinary Administration Services ("**EAS**") are duties, responsibilities or activities not expected to be provided by the agent at the outset of the transaction, not routine or customary, and/or not incurred in the ordinary course of business and may require analysis or interpretation. Billing for fees and expenses related to EAS is appropriate in instances where particular inquiries, events or developments are unexpected, even if the possibility of such circumstances could have been identified at the inception of the transaction, or as changes in law, procedures, or the cost of doing business demand. At our option, EAS may be charged on an hourly (time expended multiplied by current hourly rate), flat or special fee basis at such rates or in such amounts in effect at the time of such services, which may be modified by us in our sole and reasonable discretion from time to time. In addition, all fees and expenses incurred by the agent, in connection with the agent's EAS and ordinary administration services and including without limitation the fees and expenses of legal counsel, financial advisors and other professionals, charges for wire transfers, checks, internal transfers and securities transactions, travel expenses, communication costs, postage (including express mail and overnight delivery charges), copying charges and the like will be payable, at cost, to the agent. EAS fees are due and payable in addition to annual or ordinary administration fees. Failure to pay for EAS owed to U.S. Bank when due may result in interest being charged on amounts owed to U.S. Bank for extraordinary administration services fees and expenses at the prevailing market rate.

**IV. General:** Your obligation to pay under this Fee Schedule shall govern the matters described herein and shall not be superseded or modified by the terms of the governing documents and survive any termination of the transaction or governing documents and the resignation or removal of the agent. This Fee Schedule shall be construed and interpreted in accordance with the laws of the state identified in the governing documents without giving effect to the conflict of laws principles thereof. You agree to the sole and exclusive jurisdiction of the state and federal courts of the state identified in the governing documents over any proceeding relating to or arising regarding the matters described herein. Payment of fees constitutes acceptance of the terms and conditions described herein.