

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	WEDNESDAY, THE 2 nd
	)	
JUSTICE CAVANAGH	)	DAY OF SEPTEMBER 2026

IN THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C.
1985, c. B-3, AS AMENDED

AND IN THE MATTER OF THE NOTICE OF INTENTION TO MAKE A
PROPOSAL OF THOUGHTWIRE CORP.

ORDER
(Stay Extension & SISP Approval)

THIS MOTION, made by ThoughtWire Corp. (the “**Debtor**”), pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”) for an order, among other things:

- (i) extending the time to file a proposal pursuant to section 50.4(9) of the BIA up to and including October 20, 2026;
- (ii) approving the Sale and Investment Solicitation Process in respect of the Debtor attached hereto as Schedule “A” (the “**SISP**”);
- (iii) approving, and authorizing the stalking horse subscription agreement (the “**Stalking Horse Agreement**”), to stand as the “stalking horse” offer in the SISP between the Debtor as vendor, and 1426994 Ontario Inc., as purchaser (the “**Stalking Horse Bidder**”);
- (iv) approving the interim financing term sheet between the Debtor and the Stalking Horse Bidder, as the DIP Lender (*as defined below*);

- (v) granting a super-priority charge in favour of the DIP Lender, the DIP Lender's Charge (*as defined below*);
- (vi) granting a super priority charge against the Debtor's assets, undertakings and properties in an amount not to exceed \$100,000 in favour of the Debtor's legal counsel, the Proposal Trustee and the Proposal Trustee's legal counsel, the Administration Charge (*as defined below*).

was heard this day by video conference at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion dated August 27, 2026, the Affidavit of Loreto Saccucci sworn August 27, 2026 and the Exhibits thereto (the "**Saccucci Affidavit**"), and the First Report of Dodick Landau Inc., in its capacity as proposal trustee (the "**Proposal Trustee**") dated August 31, 2026 (the "**First Report**"), and on hearing the submissions of counsel for the Debtor, counsel for the Proposal Trustee, counsel for the proposed Stalking Horse Bidder, and such other counsel who were present as listed on the Counsel Slip, and no one else appearing for any other person on the Service List, although duly served as it appears from the affidavit of service of Sarah Nolasque sworn August 27, 2026, filed;

SERVICE & DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined shall have the meaning ascribed to them in: (i) the stalking horse subscription agreement dated August 26, 2026, substantially in the form attached as Exhibit "I" to the Saccucci Affidavit (the "**Stalking Horse Agreement**") between the Debtor and, 1426994 Ontario Inc. or its nominee (the "**Stalking Horse Bidder**"); or (ii) the SISP, as the case may be.

EXTENSION OF STAY

3. **THIS COURT ORDERS** that pursuant to subsection 50.4(9) of the BIA, the time for filing a proposal with the Official Receiver in the proceedings of the Debtor, including the stay of proceedings, is extended up to and including October 20, 2026.

APPROVAL OF SALE AND INVESTMENT SOLICITATION PROCESS

4. **THIS COURT ORDERS** that the SISP attached as Schedule “A” hereto be and is hereby approved.
5. **THIS COURT ORDERS** that the Debtor and the Proposal Trustee are hereby authorized and directed to perform their respective obligations and to take such steps necessary or advisable to perform their obligations under the SISP, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.
6. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Proposal Trustee, including without limitation under BIA, the Debtor and the Proposal Trustee and their respective affiliates, partners, directors, employees, agents and controlling persons (collectively, “**Assistants**”) shall have no liability with respect to any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) in connection with or as a result of performing their duties under the SISP, except to the extent of such losses, claims, damages or liabilities resulting from the gross negligence or wilful misconduct of the Debtor or the Proposal Trustee, as applicable, as determined by the Court.
7. **THIS COURT ORDERS** that the Debtor and the Proposal Trustee, and their respective counsel, are at liberty to serve or distribute this Order, any other materials, orders, communication, correspondence or other information as may be necessary or desirable in connection with the SISP to any Known Potential Bidders or other potentially interested party that the Debtor and the Proposal Trustee consider appropriate. For greater certainty, any such distribution, communication or correspondence shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning

of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act* (Canada), the Debtor, the Proposal Trustee, and their respective Assistants, are hereby authorized and permitted to disclose and transfer to each prospective bidder (including, without limitation, the Stalking Horse Bidder) (collectively, the “**Bidders**”) and to their advisors, if requested by such Bidders, personal information of identifiable individuals, including, without limitation, all human resources and payroll information in the Debtor’s records pertaining to the Debtor’s past and current employees, but only to the extent desirable or required to carry out the SISP and to negotiate or attempt to complete a transaction of a sale of the Assets and/or the Business (“**Sale**”). Each Bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Debtor or, in the alternative, destroy all such information. The Successful Bidder(s) shall maintain and protect the privacy of such information and, upon closing of the transaction contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Assets and/or Business acquired pursuant to the Sale in a manner that is, in all material respects, identical to the prior use of such information by the Debtor, and shall return to the Debtor or destroy all other personal information.

APPROVAL OF STALKING HORSE AGREEMENT

9. **THIS COURT ORDERS** that the Stalking Horse Agreement between the Debtor and the Stalking Horse Bidder is hereby approved, including the break fee set out therein, and the Debtor is hereby authorized and empowered to enter into the Stalking Horse Agreement, *nunc pro tunc*, with such minor amendments as may be acceptable to each of the parties thereto, for the purpose of constituting the “stalking horse bid” in respect of the SISP. For certainty, nothing contained in this Order approves the vesting of the assets as contemplated in the Stalking Horse Agreement and it is understood that this Court’s

approval of any transactions will be considered on a subsequent motion made to this Court in accordance with the SISP.

APPROVAL OF BID PROTECTIONS

10. **THIS COURT ORDERS** that, if the Stalking Horse Bidder is not the Successful Bidder, the Debtor is authorized to pay the Break Fee in the amount of \$25,000, in accordance with the terms of the Stalking Horse Agreement.
11. **THIS COURT ORDERS** that the Stalking Horse Agreement shall not be rendered invalid or unenforceable and the rights and remedies of the Stalking Horse Bidder thereunder shall not otherwise be limited or impaired in any way by: (a) the pendency of these proceedings and the declarations of insolvency made in connection therewith; (b) any motion(s) for bankruptcy order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such motions; (c) the filing of any assignments in bankruptcy made or deemed to be made in respect of the Debtor for the general benefit of creditors pursuant to the BIA; (d) the provisions of any federal or provincial statutes, including any such provisions pertaining to fraudulent preferences, assignments, fraudulent conveyances, transfers at undervalue, other reviewable transactions, or oppressive or unfairly prejudicial conduct; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of security interests, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Debtor, and notwithstanding any provision to the contrary in any Agreement:
 - (a) the execution, delivery or performance of the Stalking Horse Agreement shall not create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
 - (b) the Stalking Horse Bidder shall not have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the Debtor entering into the Stalking Horse Agreement; and

- (c) the payments made by the Debtor pursuant to this Order or the Stalking Horse Agreement, if any, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

APPROVAL OF ADMINISTRATION CHARGE

12. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee and counsel to the Debtor shall be paid their reasonable fees and disbursements (the “**Professional Fees**”), in each case at their standard rates and charges, by the Debtor as part of the costs of these proceedings. The Debtor is authorized and directed to pay the accounts of the Proposal Trustee, counsel for the Proposal Trustee and counsel for the Debtor on a weekly basis and, in addition, the Debtor is authorized to pay to the Proposal Trustee, counsel to the Proposal Trustee, and counsel to the Debtor, such retainers are agreed to among such parties to be held by them as security for payment of their respective fees and disbursements outstanding from time to time. The Proposal Trustee and its counsel shall be authorized to immediately apply any such payments made by the Debtor to their fees and disbursements and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.
13. **THIS COURT ORDERS** that the Proposal Trustee and its legal counsel shall pass their accounts from time to time, and for this purpose, the accounts of the Proposal Trustee and its legal counsel are referred to a judge of the Ontario Superior Court of Justice.
14. **THIS COURT ORDERS** that the Proposal Trustee, counsel to the Proposal Trustee, and the Debtor’s counsel shall be entitled to the benefit of and are granted a charge (the “**Administration Charge**”) over and against the assets, undertakings and properties of the Debtor (collectively, the “**Property**”), which charge shall not exceed an aggregate amount of \$100,000, as security for, as applicable, the Professional Fees, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraphs 21 and 23 hereof.;
15. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the

Proposal Trustee under the BIA or as an officer of this Court, the Proposal Trustee shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Proposal Trustee under the BIA or any applicable legislation.

APPROVAL OF DIP LOAN AND DIP LENDER'S CHARGE

16. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to obtain and borrow funds from 1426994 Ontario Inc. (the “**DIP Lender**”) in order to finance the Debtor’s working capital requirements and other general corporate purposes and capital expenditures as described in the DIP Loan Agreement between the Debtor and the DIP Lender, dated August 26, 2026 (the “**DIP Loan Agreement**”), provided that borrowings under the DIP loan shall not exceed the principal amount of \$300,000, excluding interest, fees and expenses, unless permitted by further Order of this Court.
17. **THIS COURT ORDERS** that the DIP loan shall be on the terms and subject to the conditions set forth in the DIP Loan Agreement, filed, subject to such minor amendments as may be acceptable to the Debtor and the DIP Lender, with the approval of the Proposal Trustee.
18. **THIS COURT ORDERS** that the Debtor is hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively, the “**Definitive Documents**”), as are contemplated by the DIP Loan Agreement or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Debtor is hereby authorized and directed to pay and perform all of its indebtedness, interest, fees, liabilities and obligations to the DIP Lender under and pursuant to the DIP Loan Agreement and the Definitive Documents as and when they become due and are to be performed, notwithstanding any other provision of this Order.
19. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of, and is hereby granted, a charge (the “**DIP Lender’s Charge**” and together with the

Administration Charge, the “**Charges**”) on the Property as security for the Debtor’s obligations to the DIP Lender under the DIP Loan Agreement, which DIP Lender’s Charge shall not exceed the principal amount of \$300,000 (exclusive of interest, fees and expenses). The DIP Lender’s Charge shall have the priority set out in paragraphs 21 and 23 hereof. The DIP Lender’s Charge shall not secure an obligation that exists before this Order is made unless permitted by further Order of the Court.

20. **THIS COURT ORDERS** that the DIP Lender shall be treated as unaffected in any proposal filed by the Debtor under the BIA with respect to any advances made under the DIP Loan Agreement or the Definitive Documents.

VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER

21. **THIS COURT ORDERS** that the priorities of the Charges, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$100,000); and

Second – DIP Lender’s Charge (to the maximum amount of \$300,000 plus interest, fees and expenses).

22. **THIS COURT ORDERS** that the filing, registration or perfection of the Charges shall not be required, and that the Charges shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.
23. **THIS COURT ORDERS** that that each of the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person.
24. **THIS COURT ORDERS** that, except as otherwise expressly provided for herein, or as may be approved by this Court, the Debtor shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Debtor also obtains the prior written consent of the Proposal Trustee and the beneficiaries of the

Charges affected thereby (collectively, the “**Chargees**”), or further Order of this Court.

25. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable, and the rights and remedies of the chargees entitled to the benefit of the same (collectively, the “**Chargees**”) shall not otherwise be limited or impaired in any way by:

- (a) the pendency of these proposal proceedings and the declarations of insolvency made herein;
- (b) any application(s) for bankruptcy, interim receivership or receivership order(s) issued pursuant to the BIA, or any bankruptcy order made pursuant to such applications;
- (c) the filing of any assignments or deemed assignments for the general benefit of creditors made pursuant to the BIA;
- (d) any application made pursuant to the *Companies Creditors’ Arrangement Act* or any order made pursuant to such application;
- (e) the provisions of any federal or provincial statutes; or
- (f) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of encumbrances contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Debtor and notwithstanding any provision to the contrary in any Agreement.

26. Notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall create or be deemed to constitute a breach by the Debtor of any Agreement to which it is a party;
- (b) none of the Chargees shall have any liability to any person whatsoever as a result of any breach of any Agreement caused by or resulting from the creation of the Charges;

- (c) the payments made by the Debtor pursuant to this Order and the granting of the Charges do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law, including but not limited to the BIA.

27. **THIS COURT ORDERS** that the Charges created by this Order over leases of real property in Canada shall only be a charge in the Debtor's interests in such real property leases.

APPROVAL OF PROPOSAL TRUSTEE'S REPORT

28. **THIS COURT ORDERS** that the First Report and the activities, conduct, and decisions of the Proposal Trustee described in the First Report are hereby approved, provided that only the Proposal Trustee, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any such way such approval.

GENERAL

29. **THIS COURT ORDERS** that the Debtor or the Proposal Trustee may, from time to time, apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder.
30. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Debtor, the Proposal Trustee, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and to the Proposal Trustee, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Proposal Trustee in any foreign proceeding, or to assist the Debtor and the Proposal Trustee, and their respective agents, in carrying out the terms of this Order.
31. **THIS COURT ORDERS** that each of the Debtor and the Proposal Trustee be at liberty and is hereby authorized and empowered to apply to any court, tribunal, regulatory or

administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Proposal Trustee is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

32. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order, and this Order is enforceable without the need for entry and filing.
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Schedule "A"

SALE AND INVESTMENT SOLICITATION PROCESS

Thoughtwire Corp. (the “Company”)

Introduction

1. On August 7, 2026, the Company commenced proceedings (the “**NOI Proceedings**”) under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), by filing a Notice of Intention to Make a Proposal pursuant to Section 50.4 of the BIA. Dodick Landau Inc. was appointed as proposal trustee in the NOI Proceedings (in such capacity, the “**Proposal Trustee**”).
2. The Proposal Trustee will conduct the sale and investment solicitation process (“**SISP**”) described herein, with the assistance of the Company, and pursuant to the Order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated September 2, 2026 (the “**SISP Order**”). The SISP is intended to solicit interest in an acquisition or refinancing of the business or a sale of the assets and/or the business of the Company by way of merger, reorganization, recapitalization, primary equity issuance or other similar transactions. The Proposal Trustee intends to provide all Potential Bidders (as defined herein) an opportunity to participate in the SISP.
3. The SISP Order also approves the stalking horse subscription agreement between the Company and 1426994 Ontario Inc. (in such capacity, the “**Stalking Horse Bidder**”) dated August 26, 2026 (as may be amended from time to time, the “**Stalking Horse Agreement**”), under which the Stalking Horse Bidder agrees to acquire all equity of the Company and thereby effectively acquire substantially all of the Company’s assets and business operations by way of a “reverse vesting order”, and act as the stalking horse bid in the SISP (the “**Stalking Horse Bid**”). The Stalking Horse Bid shall automatically be considered a Qualified Bid (*as defined herein*) for the purposes of any Auction (*as defined herein*).
4. The Stalking Horse Agreement includes a condition in favour of the Stalking Horse Bidder that allows the Stalking Horse Bidder until September 17, 2026, to confirm that the amount payable under a lien registered in favour of His Majesty in the Right of Ontario in priority to the Stalking Horse Bidder’s secured debt does not exceed \$100,000. If such condition is satisfied, the Stalking Horse Agreement shall remain in full force and effect, along with all other terms of this SISP, as written. If such condition is not satisfied, the Stalking Horse Bidder is entitled to terminate the Stalking Horse Agreement. If the Stalking Horse Bidder elects to terminate, then this SISP shall continue as an open, non-stalking horse process. In such case, the terms of this SISP continue to govern, provided that they shall be deemed to amended to as necessary to remove all reference to the Stalking Horse Bid. The Proposal Trustee will promptly advise all Potential Bidders (*as defined below*) whether or of the SISP is proceeding as a stalking horse process or any open bid process (the “**Notice re: Bid Process**”) and post such notice in the VDR (*as defined below*) as notice to any future participants in the SISP.

Opportunity

5. The SISP is intended to solicit interest in, and opportunities for, a sale of, or investment in, all, substantially all or a portion of the Company's assets and business operations (the "**Opportunity**"). The Opportunity may include one or more of a restructuring, recapitalization or other form or reorganization of the business and affairs of the Company as a going concern or a sale of all, substantially all or one or more components of the Company's assets (the "**Property**") and business operations (the "**Business**") as a going concern or otherwise, or some combination thereof (each, a "**Transaction**").
6. This document describes the SISP, including the manner in which individuals, corporations, limited and unlimited liability companies, general and limited partnerships, associations, trusts, unincorporated organizations, joint ventures, governmental organizations or other entities (each, a "**Person**") may gain access to, or continue to have access to due diligence materials concerning the Company, the Property and the Business, how bids involving the Company, the Property or the Business will be submitted to and evaluated by the Proposal Trustee, and how Court approval will be obtained in respect of a Transaction.
7. The SISP contemplates a one-stage process that involves the submission by interested parties of Bids by the Bid Deadline (as defined below).
8. Any sale (or sales) of the Property or the Business or portions thereof (including equity in the Company, as applicable) will be on an "**as is, where is**" basis except for, as the case may be, (i) the representations and warranties in the Stalking Horse Agreement; or (ii) representations and warranties that are customarily provided in subscription agreements or other transaction documents for a company subject to NOI proceedings, and are provided in the definitive documents for such sale (or sales) of the Property or the Business.
9. In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Company in and to the Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests thereon and there against (collectively, the "**Claims and Interests**"), except for retained Claims and Interests, pursuant to section 65.13(7) of the BIA, such Claims and Interests will attach to the net proceeds of the sale of such Property or Business and/or excluded assets, as applicable (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant Transaction documents with a Successful Bidder (as defined below) or the Sale Approval Order.
10. In the SISP, (i) "**Business Day**" means any day (other than Saturday or Sunday) that banks are open for business in Toronto, Ontario. If any deadline date referred to in the SISP falls on a day that is not a Business Day, then such date shall be extended until the next Business Day; and (ii) the words "include", "includes" and "including" shall be deemed to be followed by the phrase, "without limitation".

Timeline

11. The following table sets out the key milestones under the SISP:

Milestone	Deadline
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Commencement date	September 7, 2026
Notice re: Bid Process	September 17, 2026
Bid Deadline	October 6, 2026
Auction Date (if applicable)	October 8, 2026
Sale Approval Motion (<i>as defined below</i>)	October 20, 2026 (estimated and subject Court availability)
Target Closing Date for the Transaction	October 30, 2026

12. Subject to any order of the Court, the dates set out in the SISP may be extended by the Proposal Trustee with the consent and approval of the Company.

Solicitation of Interest: Notice of the SISP

13. As soon as is reasonably practicable:

- a. the Proposal Trustee, in consultation with the Company, will prepare a list of potential bidders, including (i) parties that have approached the Company or the Proposal Trustee indicating an interest in the Opportunity, and (ii) local and international strategic and financial parties who the Company, in consultation with the Proposal Trustee, believe may be interested in a Transaction pursuant to the SISP, in each case whether or not such party has submitted a letter of intent or similar document (collectively, “**Known Potential Bidders**”);
 - b. the Proposal Trustee will arrange for a notice of the SISP (and such other relevant information which the Proposal Trustee, in consultation with the Company, considers appropriate) (the “**Notice**”) to be published in Insolvency Insider, the Proposal Trustee’s website, and any other newspaper, journal, website or media outlet as the Company, in consultation with the Proposal Trustee, consider appropriate, if any; and
 - c. the Proposal Trustee, in consultation with the Company, will prepare: (i) a letter (the “**Teaser Letter**”) describing the Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) enclosing a non-disclosure agreement in the form and substance satisfactory to the Company and the Proposal Trustee, and their respective counsel (an “**NDA**”).
14. The Proposal Trustee will send the Teaser Letter and NDA to each Known Potential Bidder and to any other Person who requests a copy of the Teaser Letter and NDA or who is

identified to the Company or the Proposal Trustee as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Potential Bidders and Due Diligence Materials

15. Any party who wishes to participate in the SISP (a “**Potential Bidder**”), other than the Stalking Horse Bidder, must provide to the Proposal Trustee an NDA executed by it, and which shall ensure to the benefit of any purchaser of the Business or Property, or any portion thereof, and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder and full disclosure of the direct and indirect principals of the Potential Bidder.
16. The Proposal Trustee, in consultation with the Company, shall in their reasonable business judgment and subject to competitive and other business considerations, afford each Potential Bidder who has signed and delivered an NDA to the Proposal Trustee and provided information as to their financial wherewithal to close a Transaction such access to due diligence material and information relating to the Property and Business as the Company or the Proposal Trustee deem appropriate. Due diligence shall include access to the virtual data room (“**VDR**”) containing documentary materials reasonably likely to be relevant to Potential Bidders in their assessment of the Opportunity and may also include other information which a Potential Bidder may reasonably request and as to which the Company, in its reasonable business judgment and after consulting with the Proposal Trustee, may agree. The Proposal Trustee will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Potential Bidders and the manner in which such requests must be communicated. Neither the Company nor the Proposal Trustee will be obligated to furnish any information relating to the Property or Business to any person other than to Potential Bidders. Neither the Company nor the Proposal Trustee is responsible for, and will bear no liability with respect to, any information obtained by any party in connection with the sale of the Property and the Business.
17. The Proposal Trustee may, in consultation with the Company, limit the access of any Potential Bidder to any confidential information in the VDR where the Proposal Trustee, in consultation with the Company, reasonably determines that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business, the Property or their value.
18. The Company, the Proposal Trustee and their respective advisors make no representation or warranty as to the information contained in the VDR, Teaser Letter, or otherwise made available pursuant to the SISP. Potential Bidders must rely solely on their own independent review, due diligence, investigation and/or inspection of all information and of the Property and Business in connection with their participation in the SISP and any Transaction and/or investment they enter into with one or more of the entities comprising the Company.
19. At any time during the SISP, the Proposal Trustee may, in its reasonable judgment, and in consultation with the Company, eliminate a Potential Bidder from the SISP, in which case such bidder will be eliminated from the SISP and will no longer be a “Potential Bidder” for the purposes of the SISP.

Formal Bids

20. Potential Bidders that wish to make a formal offer to purchase or make an investment in the Company or its Property or Business (a “**Bidder**”) shall submit a Bid (a “**Bid**”) that complies with all of the following requirements to the Proposal Trustee (and its counsel) and Company’s counsel at the addresses specified in Schedule “1” hereto (including by e-mail), so as to be received by them not later than **2:00 PM (EST) on October 6, 2026** or as may be modified subject to paragraph 41 herein (the “**Bid Deadline**”):

- a. the Bid must be either a Bid to:
 - i. acquire all, substantially all or a portion of the Property (a “**Sale Proposal**”); and/or
 - ii. make an investment in, restructure, reorganize or refinance the Business or the Company (an “**Investment Proposal**”); or
 - iii. carry out any combination of a Sale Proposal and an Investment Proposal by one or more parties acting together or separately;
- b. the Bid (either individually or in combination with other bids that make up one bid) is an offer to purchase or make an investment in the Company or its Property or Business and is consistent with any necessary terms and conditions established by the Company and the Proposal Trustee and communicated to Bidders;
- c. the Bid includes a letter stating that the Bidder’s offer is irrevocable until the selection of the Successful Bidder, provided that if such Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the Transaction with the Successful Bidder;
- d. the Bid includes duly authorized and executed Transaction agreements, including the purchase price, investment amount (the “**Purchase Price**”), together with all exhibits and schedules thereto;
- e. the Bid is accompanied by a deposit (the “**Deposit**”) in the form of a wire transfer (to a trust account specified by the Proposal Trustee), in an amount equal to ten percent (10%) of the Purchase Price, investment amount or other consideration to be paid in respect of the Bid, to be held and dealt with in accordance with this SISP;
- f. the Bid includes written evidence of a firm, irrevocable commitment for financing, or other evidence of ability to consummate the proposed Transaction, that will allow the Company and the Proposal Trustee to make a determination as to the Bidder’s financial and other capabilities to consummate the proposed Transaction;
- g. the Bid is not conditioned on (i) the outcome of unperformed due diligence by the Bidder, or (ii) obtaining financing;
- h. the Bid fully discloses the identity of each entity that will be entering into the

Transaction or the financing, or that is otherwise participating or benefiting, directly or indirectly, from such Bid;

- i. for a Sale Proposal, the Bid includes:
 - i. the purchase price in Canadian dollars and a description of any non-cash consideration, including details of any liabilities to be assumed by the Bidder and key assumptions supporting the valuation;
 - ii. a description of the Property that is expected to be subject to the Transaction and any of the Property expected to be excluded;
 - iii. a specific indication of the financial capability of the Bidder and the expected structure and financing of the Transaction;
 - iv. a description of the conditions and approvals required to complete the closing of the Transaction;
 - v. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
 - vi. any other terms or conditions of the Sale Proposal that the Bidder believes are material to the Transaction.
- j. for an Investment Proposal, the Bid includes:
 - i. a description of how the Bidder proposes to structure the proposed investment, restructuring, recapitalization, refinancing or reorganization, and a description of any non-cash consideration;
 - ii. the aggregate amount of the equity and/or debt investment to be made in the Business or the Company in Canadian dollars.
 - iii. the underlying assumptions regarding the *pro forma* capital structure;
 - iv. a specific indication of the sources of capital for the Bidder and the structure and financing of the Transaction;
 - v. a description of the conditions and approvals required for the Bidder to complete the closing of the Transaction;
 - vi. a description of those liabilities and obligations (including operating liabilities) which the Bidder intends to assume and which such liabilities and obligations it does not intend to assume; and
 - vii. any other terms or conditions of the Investment Proposal.

- k. the Bid includes acknowledgements and representations of the Bidder that the Bidder:
 - i. is completing the Transaction on an “as is, where is” basis;
 - ii. has had an opportunity to conduct any and all due diligence regarding the Property, the Business and the Company prior to making its Bid;
 - iii. has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and
 - iv. did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, the Property or the Company, or the completeness of any information provided in connection therewith, except as expressly stated in the definitive Transaction agreement(s) signed by the Company;
 - l. the Bid is received by the Bid Deadline; and
 - m. the Bid contemplates closing the Transaction set out therein on October 30, 2026, following the granting of the Sale Approval Order.
21. Following the Bid Deadline, the Proposal Trustee will assess the Bids received. The Proposal Trustee, in consultation with the Company, will designate the most competitive bids that comply with the foregoing requirements to be “**Qualified Bids**”. No Bids received shall be deemed to be Qualified Bids without the approval of the Proposal Trustee. Only Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
22. The Stalking Horse Bid is deemed to be a Qualified Bid;
23. The Proposal Trustee may only designate a Bid as a Qualified Bid where the proposed purchase price or investment value is equal to or greater than that contained in the Stalking Horse Bid, and includes a cash purchase price in an amount equal to or greater than the value of the Stalking Horse Bid, *plus* an overbid of \$50,000, *plus* \$25,000 to stand as the break fee payable to the Stalking Horse Bidder in the event the Stalking Horse Agreement is not the Successful bid. For greater certainty, in the event the Notice re: Bid Process includes confirmation that the Stalking Horse Agreement is terminated, the Proposal Trustee will determine which Bids are Qualified Bids in its discretion, without regard to the foregoing.
24. The Proposal Trustee, in consultation with the Company, may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bids to be a Qualified Bid. Neither the Proposal Trustee nor the Company will be under any obligation to negotiate identical terms with, or extend identical terms to, each Bidder.
25. The Proposal Trustee shall notify each Bidder in writing as to whether its Bid constitutes a Qualified Bid within two (2) business days of the Bid Deadline, or at such later time as the Proposal Trustee deems appropriate.

26. The Proposal Trustee may, in consultation with the Company, aggregate separate Bids from unaffiliated Bidders to create one Qualified Bid.

Evaluation of Qualified Bids

27. A Qualified Bid will be evaluated by the Proposal Trustee, in consultation with the Company, based upon several factors including, without limitation: (i) the Purchase Price and the net value provided by such Bid, (ii) the identity, circumstances and ability of the Bidder to successfully complete such Transactions, (iii) the proposed Transaction documents, (iv) factors affecting the speed, certainty and value of the Transaction, (v) the assets included or excluded from the Bid, (vi) any related restructuring costs, (vii) the likelihood and timing of consummating such Transaction, and (viii) any other factor deemed relevant by the Proposal Trustee in consultation with the Company.
28. If no Qualified Bids are received by the Proposal Trustee, the Stalking Horse Bid shall be the Successful Bid (as defined below).

Auction

29. If the Proposal Trustee receives at least one additional Qualified Bid in addition to the Stalking Horse Bid, the Proposal Trustee will conduct and administer an Auction in accordance with the terms of this SISP (the “**Auction**”). Instructions to participate in the Auction, which will take place via video conference, will be provided to Qualified Parties (as defined below) not less than 24 hours prior to the Auction.
30. Only parties that provided a Qualified Bid by the Bid Deadline, as confirmed by the Proposal Trustee, including the Stalking Horse Bid (collectively, the “**Qualified Parties**”), shall be eligible to participate in the Auction. No later than **5:00 p.m. (EST)** on the day prior to the Auction, each Qualified Party must inform the Proposal Trustee whether it intends to participate in the Auction. The Proposal Trustee will promptly thereafter inform, in writing, each Qualified Party who has expressed its intent to participate in the Auction, of the identity of all other Qualified Parties that have indicated their intent to participate in the Auction. If no Qualified Party provides such expression of intent, the Stalking Horse Bid shall be the Successful Bid (as defined below).

Auction Procedure

31. The Auction shall be governed by the following procedures:
- a. **Participation at the Auction.** Only the Company, the Qualified Parties, including the Stalking Horse Bidder, the Proposal Trustee and each of their respective advisors will be entitled to attend the Auction, and only the Qualified Parties will be entitled to make any subsequent Overbids (as defined below) at the Auction. The Proposal Trustee shall provide all Qualified Parties with the details of the lead Bid by **5:00 PM (EST)**, one (1) Business Day after the Bid Deadline. Each Qualified Party must inform the Proposal Trustee whether it intends to participate in the Auction no later than **5:00 PM (EST)** on the Business Day prior to the Auction;

- b. **No Collusion.** Each Qualified Party participating at the Auction shall be required to confirm on the record at the Auction that: (i) it has not engaged in any collusion with respect to the Auction and the Bid process; and (ii) its Bid is a good-faith *bona fide* offer and it intends to consummate the proposed Transaction if selected as the Successful Bid;
- c. **Minimum Overbid.** The Auction shall begin with the Qualified Bid that represents the highest or otherwise best Qualified Bid as determined by the Proposal Trustee, in consultation with the Company (the “**Initial Bid**”), and any Bid made at the Auction by a Qualified Party subsequent to the Proposal Trustee’s announcement of the Initial Bid (each, an “**Overbid**”), must proceed in minimum additional cash increments of CAD\$50,000 for the first Bid and then in cash increments of CAD\$50,000 for each subsequent Bid.
- d. **Bidding Order.** Prior to the first Overbid, the Proposal Trustee in its sole discretion will announce the order in which each remaining Qualified Party shall present its Overbid. A Qualified Party may not abstain from participating in an Auction bidding round. Failure to submit an Overbid at the designated time will result in an automatic disqualification from the Auction and immediate removal from the videoconference. The Proposal Trustee shall use its discretion in providing Bidders with an interval between Auction bidding rounds;
- e. **Bidding Disclosure.** The Auction shall be conducted such that all bids will be made and received in one group video-conference, on an open basis, and all Qualified Parties will be entitled to be present for all bidding with the understanding that the true identity of each Qualified Party will be fully disclosed to all other Qualified Parties and that all material terms of each subsequent Bid will be fully disclosed to all other Qualified Parties throughout the entire Auction by video conference room, or such other method of communication the Proposal Trustee advises; provided, however, that the Proposal Trustee, in its discretion, may establish separate video conference rooms to permit interim discussions between the Proposal Trustee and individual Qualified Parties with the understanding that all formal Bids will be delivered in one group video conference, on an open basis;
- f. **Bidding Conclusion.** The Auction shall continue in one or more rounds and will conclude after each participating Qualified Party has had the opportunity to submit one or more additional Overbids with full knowledge and written confirmation of the then-existing highest Overbid(s);
- g. **Successful Bid.** Each Qualified Party will be given a reasonable opportunity to submit an Overbid at the Auction to any then-existing Overbids. The Auction will continue until the bidding has concluded and there is one remaining Qualified Party. The Proposal Trustee shall determine, with reference to the factors set out in paragraph 27 herein, and another factors the Proposal Trustee may reasonably deem relevant, which Qualified Party has submitted (i) the highest and best Bid of the Auction (the “**Successful Bid**”, and the Qualified Party making such Successful Bid, the “**Successful Bidder**”), and (ii) the next highest and otherwise second-best

Overbid of the Auction (the “**Back-Up Bid**”, and the Bidder making such Back-Up Bid, the “**Back-Up Bidder**”);

- h. **Non-Cash Consideration.** Non-cash consideration may be offered by an Auction bidder, however, the Proposal Trustee is under no obligation to accept such non-cash consideration and has absolute discretion to determine the value of same;
- i. **No Post-Auction Bids.** No Bids will be considered for any purpose after the Auction has concluded.

32. **Auction Procedures.** The Proposal Trustee shall be at liberty to set additional procedural rules at the Auction as it sees fit.

Credit Bidding

33. The Stalking Horse Bidder will be entitled pursuant to the Stalking Horse Agreement, including for greater certainty as part of the Auction, to credit bid or retain as retained liabilities all or part of the existing obligations owing to it pursuant to the assignment of debt and security agreements dated August 26, 2026 (the “**Assignment of Debt and Security Agreements**”), including all interest, costs and fees to which the Stalking Horse Bidder is entitled to under the Assignment of Debt and Security Agreements. However, for greater certainty, all obligations ranking in priority to the Stalking Horse Bidder’s security, including but not limited to priority payables that existed at the date of the NOI, will be required to be funded at Closing in cash by the Stalking Horse Bidder.

Transaction Documents

34. Completion and execution of definitive documentation in respect of such Successful Bid and Back-Up Bid, as applicable, must be finalized and executed as soon as possible after the close of the Auction or, in the case that no Auction took place, the Bid Deadline, and in any event within five (5) calendar days after such date, which definitive documentation will provide that the Successful Bidder will use all reasonable efforts to close the proposed Transaction by no later than October 30, 2026 (the “**Outside Date**”) or such other period as may be agreed to by the Proposal Trustee, in consultation with the Company and the Successful Bidder, subject to the terms hereof. If a Back-Up Bid is identified in accordance with the SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the Transaction contemplated by the applicable Successful Bid is consummated or such earlier date as the Proposal Trustee, in consultation with the Company, determines. If the Transactions contemplated by the applicable Successful Bid have not closed by the Outside Date, or the applicable Successful Bid is terminated for any reason prior to the Outside Date, the Proposal Trustee, in consultation with the Company, may elect to seek to complete the Transactions contemplated by the applicable Back-Up Bid, and will promptly seek to close the Transaction contemplated by such Back-Up Bid, which will be deemed to be a Successful Bid. The Company will be deemed to have accepted such Back-Up Bid only when the Proposal Trustee has made such election, with the Company’s consent.

Sale Approval Motion Hearing

35. At the hearing of the motion to approve any Transaction with a Successful Bidder (the “**Sale Approval Motion**”), the Proposal Trustee or the Company shall seek, among other things, approval from the Court to consummate any Successful Bid, through a vesting order and/or reverse vesting order (the “**Sale Approval Order**”). All the Qualified Bids other than the Successful Bid, if any, shall be deemed to be rejected by the Proposal Trustee and the Company on and as of the date of approval of the Successful Bid by the Court.

Confidentiality and Access to Information

36. All discussions regarding a Sale Proposal, Investment Proposal, or Bid should be directed through the Proposal Trustee. Under no circumstances should the management of the Company be contacted directly without the prior consent of the Proposal Trustee. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP process.
37. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Potential Bidders, Bidders, Qualified Bids, the details of any Bids submitted or the details of any confidential discussions or correspondence between the Company, the Proposal Trustee and such other Bidders or Potential Bidders in connection with the SISP, except to the extent the Company, with the approval of the Proposal Trustee and consent of the applicable participants, are seeking to combine separate bids from Qualified Parties. The Proposal Trustee shall obtain the consent of the Qualified Parties prior to aggregating their Bids into a Qualified Bid.

Supervision of the SISP

38. The Proposal Trustee shall oversee and conduct the SISP, in all respects, and, without limitation to that supervisory role, the Proposal Trustee will participate in the SISP in the manner set out in this SISP, the SISP Order, and any other orders of the Court, and is entitled to receive all information in relation to the SISP.
39. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Company and/or the Proposal Trustee and any Potential Bidder, any Qualified Party, or any other Person, other than as specifically set forth in the NDA, or any other definitive agreement that may be entered into with the Company.
40. Without limiting the preceding paragraph, the Proposal Trustee shall not have any liability whatsoever to any person or party, including without limitation any Potential Bidder, Bidder, the Successful Bidder, the Back-Up Bidder, the Company, or any other creditor or other stakeholder of the Company, for any act or omission related to the process contemplated by this SISP, except to the extent such act or omission is the result from gross negligence or willful misconduct of the Proposal Trustee. By submitting a Bid, each Bidder, including the Successful Bidder and Back-Up Bidder, shall be deemed to have agreed that it has no claim against the Proposal Trustee for any reason whatsoever, except to the extent that such claim is the result of gross negligence or willful misconduct of the Proposal Trustee.

41. The Proposal Trustee, in consultation with the Company, shall have the right to modify the SISP if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the service list in these NOI Proceedings shall be advised of any material modification to the procedures set forth herein.

Deposits

42. The Deposit(s):

- a. will, upon receipt from the Qualified Party, be retained by the Proposal Trustee and deposited in a non-interest-bearing trust account, and subsequently dealt with in accordance with subsections (b) and (c), below;
- b. received from the Successful Bidder(s) and the Back-Up Bidder(s), if any, will: (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Sale Approval Order(s), upon closing of the approved Transaction; and (ii) otherwise be held and refunded in accordance with the terms of the definitive documentation in respect of the applicable Successful Bid or Back-Up Bid, provided that (i) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date; and (ii) all such documentation will provide that the Deposit will be retained by the Company and forfeited by the Successful Bidder, if its Successful Bid fails to close by the Outside Date and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of its Successful Bid; and
- c. received from the Qualified Party that is not the Successful Bidder or the Back-Up Bidder will be fully refunded to the Qualified Party that paid the Deposit as soon as practicable following the selection of the Successful Bidder and the Back-Up Bidder.

43. Notwithstanding anything to the contrary herein, the Stalking Horse Bidder will not be required to provide a Deposit.

Additional Terms

44. In addition to any other requirement of the SISP, any consent, approval or confirmation to be provided by the Stalking Horse Bidder, and/or the Proposal Trustee is ineffective unless provided in writing and any approval required pursuant to the terms hereof is in addition to, and not in substitution for, any other approvals required by the BIA or as otherwise required at law in order to implement a Successful Bid. For the avoidance of doubt, a consent, approval or confirmation provided by email will be deemed to have been provided in writing for the purposes of this paragraph,

Further Orders

45. At any time during the SISP, the Company or the Proposal Trustee may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited

to, the continuation of the SISP or with respect to the discharge of the Proposal Trustee's powers and duties hereunder.

Costs and Expenses

46. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the evaluation of the Opportunity, submission of any Bid, due diligence activities, and any other negotiations or other actions related to the SISP whether or not they lead to the consummation of a Transaction.

**Schedule “1”
Address of the Proposal Trustee**

To the Proposal Trustee:

Dodick Landau Inc.

951 Wilson Ave., Suite 15L

Toronto, ON M3K 2A7

Attention: Rahn Dodick

Email: rahn.dodick@dodick.ca

With a copy to:

Miller Thomson LLP

40 King Street West – Suite 6600

Toronto, ON M5H 3S1

Attention: Bobby Sachdeva / Matthew Cressatti

Email: bsachdeva@millerthomson.com / mcressatti@millerthomson.com

THE MATTER OF THE *BANKRUPTCY AND INSOLVENCY ACT*,
R.S.C. 1985, c. B-3, AS AMENDED

Court File No.: BK-26-03408761-0031
Estate No.: 31-3408761

AND IN THE MATTER OF THE NOTICE OF INTENTION TO
MAKE A PROPOSAL OF THOUGHTWIRE CORP.

ONTARIO
SUPERIOR COURT OF JUSTICE
(IN BANKRUPTCY AND INSOLVENCY)
(COMMERCIAL LIST)
Proceeding commenced at Toronto

ORDER
(STAY EXTENSION & SISP APPROVAL)

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