**NON-DISCLOSURE AGREEMENT**

This nondisclosure agreement (the “**Agreement**”) is entered into as of October 21 , 2024 between Welch Capital Partners Inc. ("**WCP**") on behalf of itself and its client (the “**Company**”), whose name shall be provided to the Recipient (as hereinafter defined) upon execution of this Agreement, and JMC Investment LLC (the "**Recipient**"). WCP and the Recipient are engaged in discussions and/or other activities which may involve disclosure of certain information to Recipient by WCP and/or the Company, such discussions to be known as Project Phoenix, and hereby agree as follows:

1. "Activity" shall mean discussions and exchange of information related to Project Phoenix.
2. "Confidential Information" shall mean any information related in any way to the business or technical affairs of the Company including without limitation any trade secrets, operating and business data, processes, procedures, photographs, videos, graphs, tables, business concepts, business strategies, supplier lists, client lists, client information, patents, trade-marks, copyrights or other information which could reasonably be considered as confidential and is disclosed orally, visually or in writing to Recipient by either WCP or the Company or gathered by Recipient from inspection, whether disclosed before or after entering into this Agreement and whether or not designated orally, visually or in writing as confidential (or like designation) at the time of disclosure. Without limiting the generality of the foregoing, Confidential Information shall include the terms of this Agreement, the fact of any disclosures made hereunder and the potential acquisition referred to herein.
3. “Person” shall mean a natural person, a corporation or a company of any kind, a partnership of any kind, a sole proprietorship, a trust, a joint venture, an association, an unincorporated association, an unincorporated syndicate, an unincorporated organization, a First Nation or any other association, organization or entity of any kind.
4. Any Confidential Information received by Recipient shall be retained in confidence, disclosed only to its affiliates and its and their respective directors, officers, employees, agents, advisors, counsel, portfolio companies, co-investors, prospective bank or institutional lenders, and other potential financing sources (collectively, “Representatives”) of Recipient with a need to know, and used only in connection with the Activity. Recipient and Representatives shall use the same degree of care as it uses to protect its own confidential information of a similar nature, but no less than reasonable care, to prevent the unauthorized use, dissemination or publication of the Confidential Information.
5. This Agreement shall apply in respect of disclosures made during the period of two (2) years following the date of execution set forth below subject, however, to the proviso that either party may terminate this Agreement at any time upon prior written notice to the other party. Notwithstanding the expiry or termination of this Agreement for any reason, the terms of this Agreement, including without limitation, the obligations of confidentiality and restrictions on use shall continue to apply to all Confidential Information for two (2) years from the date hereof.
6. Recipient shall not be bound by the obligations restricting disclosure and use set forth in this Agreement with respect to Confidential Information, or any part thereof, which:

a) was known by the Recipient and its Representatives prior to disclosure, as evidenced by its business records;

b) was lawfully in the public domain prior to its disclosure, or becomes publicly available other than through a breach of this Agreement;

c) was disclosed to Recipient or its Representatives by a third party provided such third party or any other party from whom such third party receives such information is not in breach of any confidentiality obligation in respect of such information;

d) is independently developed by Recipient or its Representatives, as evidenced by its business records; or

e) is disclosed when such disclosure is compelled pursuant to legal, judicial, or administrative proceeding, or otherwise required by law, subject to the Recipient giving all reasonable prior notice to WCP and the Company to allow it to seek protective or other court orders.

1. The Recipient acknowledges that neither WCP nor the Company makes any express or implied representation or warranty as to the accuracy or completeness of the Confidential Information, and Recipient agrees that no such person will have any liability relating to the Confidential Information or for any errors therein or omissions therefrom. Recipient further agrees that it is not entitled to rely on the accuracy or completeness of the Confidential Information and that Recipient will be entitled to rely solely on such representations and warranties as may be included in any definitive agreement with respect to any transaction between the Parties, if and when one is executed, subject to such limitations and restrictions as may be contained therein.
2. The Recipient will not reproduce or make copies of Confidential Information, in whole or in part, without the written consent of WCP or the Company and will only abstract such information as reasonably required in connection with the Activity.
3. Upon written request from WCP or the Company, Recipient shall immediately return to WCP or the Company all Confidential Information and copies thereof, or if directed by WCP or the Company, shall immediately destroy such Confidential Information and all copies. Notwithstanding the foregoing, The Recipient may retain copies of any work product that contains Information to the extent necessary or advisable pursuant to applicable legal, regulatory requirements or bona fide internal document retention policies; provided that such Confidential Information will continue to be subject to the obligations of confidentiality hereunder.
4. The Recipient shall not solicit or contact (directly or indirectly) any employee of the Company. Recipient shall not hire or retain any employee of the Company for a period of two (2) years from the date hereof. The preceding sentence does not, however, prohibit Recipient from (i) making general solicitations for employment by means of advertisements, public notices, or internal or external websites or job search engines or professional search firms which do not specifically target the aforementioned employees, or hiring any person responding to such general solicitations, or (ii) soliciting or hiring any person who contacts Recipient on his or her own initiative regarding employment opportunities without any prior solicitation by Recipient otherwise in violation of this paragraph, or who has ceased to be employed by the Company for at least 12 months.
5. This Agreement shall not be construed as an obligation of WCP or the Company to provide any or all information requested by Recipient nor to proceed with any transaction. This Agreement shall be governed by and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein without regard to conflicts of law. If any provision of this Agreement be deemed illegal or otherwise unenforceable, that provision shall be severed and the remainder of this Agreement shall remain in full force and effect. Failure to enforce any provision of this Agreement shall not constitute a waiver of any other term hereof. A waiver of a breach or default under this Agreement shall not be a waiver of any other or subsequent breach or default. This Agreement may be executed in any number of counterparts, each which shall be deemed an original, but all of which shall constitute one and the same Agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile, portable document format (PDF) or other electronic means shall be effective as delivery of a manually executed counterpart to this Agreement.
6. It is expressly understood and agreed that nothing herein shall be deemed to limit or prevent in any manner the investment or consideration for investment by the Recipient or any of its affiliates in any entity which is engaged in the same or related fields of business as that engaged (or proposed to be engaged) in by the Company, regardless of whether the Recipient makes an investment in the Company.
7. The Company acknowledges that (i) Recipient and its affiliates are engaged in the business of private equity investing and may from time to time invest in entities that develop and utilize technologies, products or services that are similar to or competitive with those of the Company, and (ii) except insofar as this Agreement restricts the disclosure of the Confidential Information, this Agreement shall not prevent Recipient or its affiliates from (a) engaging in or operating any business, (b) entering into any agreement or business relationship with any third party, or (c) evaluating or engaging in investment discussions with, or investing in, any third party, whether or not competitive with the Company or its affiliates. The Company acknowledges that Recipient or its affiliates’ directors, officers or employees may serve as directors of portfolio companies of investment funds managed by Recipient, and the Company agrees that such portfolio companies will not be deemed to have received Confidential Information solely because any such individual serves on the board of such portfolio company; provided, that (i) such individual has not provided such portfolio company or any other director, officer, employee or other representative of such portfolio company with Confidential Information and (ii) such portfolio company does not act at the direction of or with encouragement from Recipient.
8. The Company acknowledges that one or more of the Recipient’s partners, employees or consultants may be an officer, director or employee of one or more sponsor companies and that such sponsor companies will not be deemed to have received Confidential Information that such partners, employees or consultants receive solely in their capacity as the Recipient’s Representatives, provided that such partners, employees or consultants do not provide any Confidential Information to such sponsor companies or any other persons associated with such sponsor companies.
9. **Each of the Parties confirms that: (i) it has been instructed to obtain independent legal advice (“ILA”) prior to executing this Agreement; (ii) has obtained or hereby waives its right to ILA; (iii) is signing this Agreement voluntarily; and (iv) has read this Agreement and accepts and agrees to be bound by its terms.**

EXECUTED BY the Parties as of the date first written above.





Name: Candace Enman

Title: President

Company: Welch Capital Partners Inc.

A signature on a white background

Description automatically generated





Name: Emily Kochanowicz

Title: Managing Director

Company: JMC Investment LLC