

*From the Board of Directors  
Toolbox OS Inc.  
Oct 07, 2024*

Dear Shareholder,

The board of directors has elected to provide you with this form of newsletter, in lieu of a video newsletter, due to the possible impending event that could result in the sale of the company, its assets, or a recapitalization of the company, resulting in a buy-out of existing shareholders.

This newsletter builds on the information shared in the previous newsletter. If you have not seen or reviewed the previous newsletter, we invite you to do so at - <https://newsletter.toolboxos.com>.

### **Timeline**

We are still expecting to close the transaction this year. Our expectation on the timeline has been pushed somewhat (from where we originally anticipated). We do not know or have a date for closing, specifically. However, there has been significant progress and we see no sign that the transaction is in trouble or not going to happen. There is still a large amount of “structure” and “taxation” and “legal” considerations which constitutes a large amount of work for our attorneys, who are already busy. Similar amounts of time are required on the part of the investor, among other things that can affect establishing our closing timeline.

### **Terms**

Terms of the deal are still the same as reported in the last newsletter. All notes/debts held by Toolbox and its subsidiaries will be redeemed before pro-rata distributions to shareholders and those numbers are still estimated at \$0.40/share (plus or minus several points). For more info watch Christopher’s explanation of such in the previous newsletter at <https://newsletter.toolboxos.com>.

### **The Quarter**

Over the last quarter, operations have continued and aimed at optimizing the company for transition. There have also been more deals consummated and more deals near consummation.

### **Confidentiality**

This is an ongoing negotiation. As such, it is critical that the board keep the details of this transaction in the hands of the lawyers. We have asked that Gaydon not communicate due to the existing confidentiality, and until we, as a board of directors, unanimously approve it to be shared via newsletter. Due to the sensitive nature of this, we ask that you do not reach out, no matter your personal circumstances, to discuss this with Gaydon. We know it will be tempting. Typically our team fields dozens of reach-outs after each newsletter. We have instructed him to ignore your requests for the time being to adhere to his mandated confidentiality rules, which is

for the benefit of all. We are using his time and resources to ensure we have the best chance to get the desired outcome.

### **Disclaimer**

It is important to note that it is possible that deals such as this one can change by structure or even fall through entirely. Hence, it is important that we don't set any expectations that this is a certainty. Any party can back out of any deal, at any moment in time. Just like anyone could do so in your business negotiations. We are doing everything we know how to do to make sure that doesn't happen.

### **Next Update**

When there are any updates worth giving, the board will mandate a newsletter be produced, regardless of the date. In addition, when the board has secured what we negotiated, we will mandate a newsletter be produced as soon as possible.

### **Conclusion**

The board thanks you for your continued support and looks forward to providing you with anticipated details as they become available.

Sincerely,

Board of Directors of Toolbox OS Inc.

Gaydon Leavitt

John Riley

Christopher Rogers