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18, 2025

COURT FILE NUMBER 2501-02108

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE CALGARY

PLAINTIFFS MGB INVESTMENTS LIMITED
PARTNERSHIP, BRIAN CRAIG, JOSEPH
OSINSKI AND JUDY OSINSKI, MARK MILLER, and
DONNA ROSS-FERRARA

DEFENDANT KATIPULT TECHNOLOGY CORP.

DOCUMENT **ORDER: DISTRIBUTION AND DISCHARGE OF
THE RECEIVER**

ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **Fasken Martineau DuMoulin LLP**
Barristers and Solicitors
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Attention: Robyn Gurofsky
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Email: rgurofsky@fasken.com

File Number: 267908.00030

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED: June 17, 2025

LOCATION OF HEARING: Calgary Courts Centre

NAME OF JUSTICE WHO MADE THIS ORDER: The Honourable Justice Neufeld

UPON the application of KSV Restructuring Inc. (“**KSV**”) in its capacity as the Court-appointed receiver and manager (the “**Receiver**”) of 2235776 Alberta Ltd. (formerly, Katapult Technology Corp. (“**223**”); **AND UPON** having read the Second Report of the Receiver dated June 9, 2025 (the “**Second Report**”) and the First Report of the Receiver dated February 26, 2025 (the “**First Report**”), and the other pleadings and materials previously filed in the within proceedings; **AND UPON** hearing counsel for the Receiver, counsel for the CD1 Debenture Holders, and other counsel in attendance at the hearing;

IT IS HEREBY ORDERED AND DECLARED THAT:

CAPITALIZED TERMS

1. Capitalized terms not defined herein shall have the meaning given to them in the Second Report.

SERVICE

2. Service of notice of this application and materials in support of this Order is hereby declared good and sufficient and this application is properly returnable today.

DISTRIBUTION

3. The Receiver is authorized and directed to make a distribution of the estate funds, after payment of all professional fees and administrative expenses as outlined in the Second Report, and repayment of the Receiver's Certificates reflecting amounts borrowed by the Receiver pursuant to the Receivership Order, to Norton Rose Fulbright (Canada) LLP on behalf of the CD1 Debenture Holders on account of those parties' respective secured claims.

APPROVAL OF ACTIVITIES AND ACCOUNTS

4. The Receiver's accounts for its professional fees and disbursements as set out in the Second Report, are hereby approved without the necessity of a formal passing of its accounts.
5. The accounts of the Receiver's legal counsel, Fasken Martineau DuMoulin LLP, for its fees and disbursements, as set out in the Second Report, are hereby approved without the necessity of a formal assessment of its accounts.
6. The Receiver's conduct and activities as set out in the First Report and the Second Report are hereby ratified and approved.

DISCHARGE OF THE RECEIVER

7. On the evidence before the Court, the Receiver has satisfied its obligations under and pursuant to the terms of the orders granted in the within proceedings, up to and including the date hereof. The Receiver shall not be liable for any act or omission on its part including, without limitation, any act or omission pertaining to the discharge of its duties in the within proceedings, save and except for any liability arising out of any conduct found by the Court to constitute fraud, gross negligence or wilful misconduct on the part of the Receiver, or with leave of the Court. Subject to the foregoing, any claims against the Receiver in connection with the performance of its duties are hereby stayed, extinguished and forever barred.
8. No action or other proceedings shall be commenced against the Receiver in any way arising from or related to its capacity or conduct as Receiver, except with prior leave of this Court on notice to the Receiver, and upon such terms as this Court may direct.
9. Upon the Receiver filing with the Clerk of the Court a discharge certificate substantially in the form attached hereto as Schedule "A", confirming that:
 - a. all distributions contemplated pursuant to this order have been completed;
 - b. the Receiver has paid all professional fees and disbursements;
 - c. any outstanding excise tax returns have been filed; and
 - d. the Receiver's final report pursuant to section 246 of the BIA has been filed,

then the Receiver shall be discharged as Receiver of 223, provided however that notwithstanding its discharge herein, (a) the Receiver shall remain Receiver for the performance of such incidental duties as may be required to complete the administration of the receivership herein, and (b) the Receiver shall continue to have the benefit of the provisions of all orders made in this proceeding, including all approvals, protections and stays of proceedings in favour of the Receiver in its capacity as Receiver.

GENERAL

10. The Receiver is authorized and empowered to destroy any and all documents, accounting records, and other papers, records and information related to the business and affairs of 223, as may be in its possession, if not collected by the directors of 223 within 30 days from the date of this Order, subject to any record retention obligations under applicable statutes or regulations.
11. Service of this Order shall be deemed good and sufficient by serving the same on:
 - a. the persons listed on the service list created in these proceedings;
 - b. any other person served with notice of the application for this Order;
 - c. any other parties attending or represented at the application for this Order; and
 - d. posting a copy of this Order on the Receiver's website at: www.ksvadvisory.com/experience/case/katipult,
and service on any other person is hereby dispensed with.
12. Service of this Order may be effected by facsimile, electronic mail, personal delivery, or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

SCHEDULE "A"

FORM OF RECEIVER'S DISCHARGE CERTIFICATE

COURT FILE NUMBER 2501-02108
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JUDICIAL CENTRE CALGARY
PLAINTIFFS MGB INVESTMENTS LIMITED
PARTNERSHIP, BRIAN CRAIG, JOSEPH
OSINSKI AND JUDY OSINSKI, MARK
MILLER, and DONNA ROSS-FERRARA
DEFENDANT KATIPULT TECHNOLOGY CORP.
DOCUMENT **RECEIVER'S DISCHARGE CERTIFICATE**
ADDRESS FOR SERVICE **Fasken Martineau DuMoulin LLP**
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Clerk's Stamp

Lawyer: Robyn Gurofsky
Phone Number: 403.261.9469
Email: rgurofsky@fasken.com

File Number: 324505.00017

RECITALS

- A. Pursuant to an Order of the Honourable Justice L.K. Harris of the Court of King's Bench of Alberta, Judicial District of Calgary (the "**Court**") dated February 11, 2025, KSV Restructuring Inc. was appointed as the receiver and manager (the "**Receiver**") of the undertakings, property and assets of 2235776 Alberta Ltd. (formerly, Katapult Technology Corp., the "**Debtor**").
- B. Pursuant to an Order of the Court dated June 17, 2025 (the "**Discharge Order**"), among other things, KSV was discharged as the Receiver in these proceedings upon the filing of this Receiver's Certificate with the Court, all in accordance with the terms of the Discharge Order.
- C. Unless otherwise indicated or defined herein, capitalized terms used in this Monitor's Certificate shall have the meaning given to them in the Discharge Order.

THE RECEIVER CERTIFIES the following:

1. All distributions contemplated pursuant to paragraph 3 of the Discharge Order have been completed;
2. The Receiver has paid all professional fees and disbursements owing pursuant to the Receivership Order;
3. All remaining administrative matters contemplated in paragraph 9 of the Discharged Order have been completed.
4. This Certificate was delivered by the Receiver at _____, on _____, 2025.

KSV RESTRUCTURING INC., in its capacity as Receiver of the undertakings, property and assets of 2235776 ALBERTA LTD., and not in its personal or corporate capacity.

Per: _____

Name:

Title: