

Court File No.: _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

**APPLICATION RECORD
(Returnable June 5, 2026)
Volume 2 of 2**

June 5, 2026

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TO: THE ATTACHED SERVICE LIST

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OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC.
and ATOM GROWTH (USA), INC.**

Applicants

SERVICE LIST

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and ATOM GROWTH (USA), INC.**

Applicants

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bwiffen@goodmans.ca; kourtney.rylands@mcmillan.ca; corporate.secretary@scotiabank.com;

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TAB 2

THIS IS **EXHIBIT “O”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

PRIORITY AGREEMENT WITH BDC

THIS AGREEMENT dated the 29th day of February 2024.

AMONG:

BDC CAPITAL INC., a wholly-owned subsidiary of **BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at 148 Fullarton Street, Suite 1000, London, Ontario, N6A 5P3

("BDC")

AND:

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Senior Lenders (as defined below), with a branch office at 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9

(in such capacity, the "**Senior Agent**")

AND:

PAYSTONE INC. and **PAYSTONE HOLDINGS INC.**, both corporations incorporated under the laws of the Province of Ontario, with their head office at 3200 Wonderland Road South, London, Ontario N6L 1A6

(collectively the "**Companies**" and individually a "**Company**")

WHEREAS:

A. Each of the Companies has granted or agreed to grant to BDC a security interest, in all of such Company's present and after-acquired personal property, and/or such other security as BDC may from time to time receive from the Companies or either of them to secure present and future debts and obligations of the Companies or either of them to BDC (the "**BDC Security**");

B. Each of the Companies has granted or agreed to grant to the Senior Agent, for and on behalf of the Senior Lenders, a security interest in all of such Company's present and after-acquired personal property, and/or such other security as the Senior Agent may from time to time receive from the Companies or either of them to secure present and future debts and obligations of the Companies or either of them to the Senior Creditors (the "**Senior Security**");

C. The parties hereto have agreed to enter into this agreement in order to, *inter alia*, set out the respective priorities of the BDC Security and the Senior Security;

NOW THEREFORE in consideration of the premises and other good and valuable consideration, the parties hereto covenant and agree as follows:

ARTICLE 1 - CONSENT

- 1.01 BDC hereby acknowledges its consent to the creation and issue by the Companies to the Senior Agent, for and on behalf of the Senior Creditors, of the Senior Security and to the incurring by the Companies of the Senior Indebtedness (as hereinafter defined).
- 1.02 The Senior Agent hereby acknowledges its consent to the creation and issue by the Companies to BDC of the BDC Security and to the incurring by the Companies of the BDC Indebtedness (as hereinafter defined).

ARTICLE 2 - INTERPRETATION

- 2.01 The preamble hereto forms an integral part of this Agreement.
- 2.02 In this Agreement, the following terms shall have the following meanings:
- (a) **"BDC Default"** has the meaning given to it in Section 5.02.
 - (b) **"BDC Indebtedness"** means all indebtedness, liabilities and obligations secured by the BDC Security pursuant to the terms of the BDC Letter of Offer up to a maximum principal amount of Cdn.\$10,000,000;
 - (c) **"BDC Letter of Offer"** means the letter of offer no. 171991-03 dated January 29, 2024 granted by BDC to Paystone Inc., as borrower, as amended, restated, replaced, supplemented, or otherwise modified from time to time;
 - (d) **"Collateral"** means all present and after-acquired property of the Companies and each of them (including the Life Insurance) and all of the Proceeds thereof.
 - (e) **"Default"** means a BDC Default or a Senior Default, as the context requires.
 - (f) **"Life Insurance"** means, to the extent obtained by Tarique Al-Ansari, the life insurance policy or policies insuring the life of Tarique Al-Ansari now or hereafter assigned to each of the Secured Parties as security for the Senior Indebtedness and the BDC Indebtedness, as applicable, including any replacement, revision, amendment, increase or decrease thereto and the Proceeds thereof;
 - (g) **"PPSA"** means the applicable *Personal Property Security Act*;
 - (h) **"Proceeds"** shall have the meaning ascribed to such term pursuant to the PPSA;
 - (i) **"Realization Proceeds"** means all payments, proceeds, amounts, monies or monies worth received by a Secured Party from the Companies or any of them or derived from the assets of the Companies or any of them after such Secured Party has commenced enforcement of its Security;
 - (j) **"Secured Parties"** means, collectively, BDC and the Senior Creditors, and each of their respective successors and permitted assigns;
 - (k) **"Security"** means, collectively, the BDC Security and/or the Senior Security;
 - (l) **"Senior Credit Agreement"** means the amended and restated credit agreement dated as of the date hereof, between Paystone Inc., as borrower, Paystone Holdings Inc., as guarantor, the Senior Agent, as administrative agent, and the financial institutions from time to time party thereto as lenders (the **"Senior Lenders"**) (as as the same may be

amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time);

- (m) **“Senior Creditors”** means, collectively, the Senior Agent and the Senior Lenders;
- (n) **“Senior Default”** has the meaning given to it in Section 5.02; and
- (o) **“Senior Indebtedness”** means all existing and future indebtedness, liabilities and obligations of the Companies or any of them to the Senior Creditors incurred pursuant to the Senior Credit Agreement up to a maximum amount of \$75,250,000, plus any related hedging or swap agreements and cash management obligations or other indebtedness incurred in connection therewith, and including any guarantees in respect thereof.

ARTICLE 3 – PRIORITIES AND PAYMENTS

- 3.01 Subject to Section 3.02, the Senior Security shall rank in priority to the BDC Security, and, in order to give effect to the priorities contained herein, BDC hereby subordinates and postpones all of its right, title and interest in and to the BDC Security to the extent of the Senior Indebtedness, together with all accrued interest thereon and all reasonable costs, charges and expenses incurred by the Senior Creditors in connection therewith.
- 3.02 Notwithstanding the priority contained in Section 3.01 above, the Life Insurance shall rank *pari passu* and be shared by the Secured Parties equally in accordance with the terms of Section 3.04 below.
- 3.03 The priority, subordination and postponement provided for herein shall apply in all events and circumstances regardless of:
 - (a) the date of execution, attachment, registration or perfection of any security interest held by BDC or the Senior Agent (for and on behalf of the Senior Creditors); or
 - (b) the date of any advance or advances made to the Companies or either of them by BDC or any Senior Creditor; or
 - (c) the date of any past, present or future defaults by the Companies or either of them under either of the BDC Security, the Senior Security, any of the terms and conditions of the BDC Letter of Offer or the Senior Credit Agreement, or the dates of crystallization of any floating charges held by BDC or the Senior Agent; or
 - (d) any priority granted by any principle of law or any statute, including, without limitation, the PPSA; or
 - (e) the dates any demands for payment are made, the dates any notices are given, any failure to make or give any such demands or notices, the date or dates of commencement of enforcement proceedings under the Senior Security or the BDC Security; or
 - (f) any other matter which may affect the relative priorities of the Senior Credit Agreement, the BDC Letter of Offer, the Senior Security or the BDC Security.
- 3.04 Notwithstanding any provision of the Security to the contrary, Realization Proceeds derived from the Collateral (other than the Life Insurance) shall be applied and distributed as follows:
 - (a) firstly, on account of the costs and expenses of the sale, collection and realization of the Senior Security including, without limitation, the costs and expenses incurred by any agent, receiver or receiver and manager appointed by the Senior Agent and the legal fees

and disbursements incurred by the Senior Creditors or any agent, receiver or receiver and manager appointed by the Senior Agent;

- (b) secondly, on account of the Senior Indebtedness to the extent of the Senior Indebtedness;
- (c) thirdly, on account of the costs and expenses of the sale, collection and realization of the BDC Security including, without limitation, the reasonable costs and expenses incurred by any agent, receiver or receiver and manager appointed by BDC and the legal fees and disbursements incurred by BDC or any agent, receiver or receiver and manager appointed by BDC;
- (d) fourthly, on account of the BDC Indebtedness to the extent of the BDC Indebtedness; and
- (e) fifthly, to the Borrower or as otherwise required by applicable law,

provided that, solely with respect to the Life Insurance, any Realization Proceeds derived therefrom or, if applicable, the proceeds or benefits of any payments or claims made under Life Insurance shall be distributed to the Senior Agent and BDC equally, on a *pari passu* basis without any allocation of costs or expenses attributable to realization unless the Secured Parties otherwise agree in writing. If any allocation of costs is required to be made in connection with the distribution of Realization Proceeds other than proceeds of the Life Insurance, such allocation shall be made by the Secured Parties, after discussion, in a fair and equitable manner.

- 3.05 Any Proceeds, including, without limitation, any insurance proceeds received by any of the Companies or by BDC or the Senior Agent in respect of the Collateral shall be dealt with according to the preceding provisions hereof as though such Proceeds were paid or payable as Proceeds of realization of the Collateral for which they compensate.
- 3.06 If any of the BDC Security or the Senior Security is found by a trustee in bankruptcy or a court of competent jurisdiction to be unenforceable, invalid, unregistered or unperfected, then the foregoing provisions of this Article 3 shall not apply to such security to the extent that such security is so found to be unenforceable, invalid, unregistered or unperfected as against a third party unless the Secured Party shall be diligently contesting such a claim before a court of competent jurisdiction.
- 3.07 Each of the parties hereto shall permit (to the extent such party has the authority to do so) any of the other parties hereto and their employees, agents and contractors, access at all reasonable times to any property and assets of the Companies upon which it has a prior charge or security interest in accordance with the terms hereof and after default to permit (to the extent it has the authority to do so) such other party to remove such property and assets from the premises of the Companies or any of them at all reasonable times without interference, provided that such other party shall promptly repair any damage caused to the premises by the removal of any such property or assets.
- 3.08 If any person, other than the Secured Parties, shall have a valid claim, right or interest in or to any of the present or after-acquired property of the Companies or either of them which is subject to all or any part of the Security, or the Proceeds thereof, in priority to or on a parity with one of the Secured Parties but not in priority to or on a parity with the other Secured Party, then this Agreement shall not apply so as to diminish the rights (as such rights would have been but for this Agreement) of such other Secured Party to such property or the Proceeds thereof.
- 3.09 This Agreement is not intended to affect the priority of any third party claims and no such parties may benefit from anything contained herein.

ARTICLE 4 - COVENANTS OF THE COMPANIES

- 4.01 The Companies hereby confirm to and agree with BDC and the Senior Agent that so long as any of the indebtedness of the Companies or either of them to BDC or the Senior Agent remains outstanding, it shall stand possessed of its assets so charged for BDC and for the Senior Agent in accordance with their respective interests and priorities as herein set out.

ARTICLE 5 - STANDSTILL PROVISIONS

- 5.01 Subject to Section 5.02 below, the Companies shall be entitled to make and BDC shall be entitled to receive regularly scheduled payments of principal, interest (including additional interest), fees and expenses in respect of the BDC Indebtedness; provided that, BDC shall not be entitled to receive any principal repayments prior to February 15, 2026, and provided further that all payments of principal, interest, fees and expenses in respect of the BDC Indebtedness shall only be made in accordance with the terms of the BDC Letter of Offer. For certainty, until such time as the Senior Indebtedness has been fully and finally paid, satisfied, performed and discharged and notice thereof has been provided to BDC, the Companies shall not be permitted to make any prepayment of the BDC Indebtedness.
- 5.02 Notwithstanding anything contained herein to the contrary, if, following the occurrence of: (i) any default in payment of any principal, interest or other amounts owing by the Companies to the Senior Agent or any breach, contravention, default or violation of any covenant (a "**Senior Default**") pursuant to the terms and conditions of Senior Credit Agreement, which is continuing and has not been waived by the Senior Agent and for which BDC and the Companies have received written notice (a "**Senior Default Notice**") from the Senior Agent demanding the commencement of a Payment Standstill (as hereinafter defined) and stating that such Senior Default has occurred and is continuing and containing a description of such Senior Default in reasonable detail, or (ii) any default in payment of any principal, interest or other amounts owing by the Companies to BDC or any breach, contravention, default or violation of any covenant (a "**BDC Default**") pursuant to the terms and conditions of BDC Letter of Offer and for which BDC and the Companies have received written notice from the Senior Agent demanding the commencement of a Payment Standstill, then neither of the Companies shall be entitled to make to BDC, and BDC shall not be entitled to receive from the Companies or any of them, any payments of principal (the "**Payment Standstill**") until the earlier of any of the following events or dates has occurred:
- (a) the date which is one hundred and twenty (120) days following the date the Default Notice was issued;
 - (b) the applicable Default is cured by the Companies or either of them or any other person on their behalf or, in the case of a Senior Default, such Senior Default is waived by the Senior Agent in writing;
 - (c) the Senior Agent has taken steps to enforce the Senior Security or any part thereof;
 - (d) all indebtedness of the Companies to the Senior Agent under the Senior Credit Agreement has been repaid; or
 - (e) any proceedings (beyond the issuance of a notice pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada)) have been initiated by or against the Companies or either of them under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any similar statute or law in any jurisdiction of similar application, by the Senior Agent or any creditor other than BDC.

For greater certainty, during a Payment Standstill the Companies shall be entitled to make and BDC shall be entitled to continue to receive all scheduled payments of interest and fees in accordance with the BDC Letter of Offer, but the Companies shall not be entitled to make and BDC shall not be entitled to receive any payments of principal of the BDC Indebtedness.

- 5.03 The Senior Agent hereby confirms and agrees with BDC that the Senior Agent shall not exercise its rights under section 5.02 more than twice in any calendar year, and the cumulative period of one or more Payment Standstills shall not exceed two hundred and forty (240) days in any consecutive twelve-month period. For purposes of clarification, the foregoing limitation shall not restrict the Senior Agent from issuing letters of default to either of the Companies on the occurrence of a default without invoking a Payment Standstill.
- 5.04 The Senior Agent covenants and agrees to give written notice to BDC promptly after any Senior Default has been cured or a Senior Default has been waived by the Senior Agent. BDC covenants and agrees to use commercially reasonable efforts to notify the Senior Agent of any BDC Default and to give written notice to the Senior Agent promptly after any BDC Default has been cured or waived by BDC.
- 5.05 The Senior Agent hereby confirms and agrees with BDC that after the expiration of any Payment Standstill provided for herein BDC shall be entitled to receive and the Companies shall be obligated to pay to BDC all payments of arrears which would have been paid during the Payment Standstill had the Payment Standstill not been invoked by the Senior Agent including interest on such outstanding payments. Nothing herein shall obligate the Senior Agent to make credit facilities available to either of the Companies in an amount required to satisfy any of its obligations to BDC.
- 5.06 BDC shall not be entitled to exercise any rights it may have to enforce the BDC Security during any Payment Standstill. Notwithstanding the foregoing, BDC may (i) file a proof of claim or attend and vote at a meeting of creditors in connection with any action, suit or proceeding whether under the *Bankruptcy and Insolvency Act* (Canada) or otherwise, (ii) take action for non-payment of the indebtedness owing to BDC for the purposes of obtaining a monetary judgment in respect thereof, provided that no measure is taken to enforce any judgment granted in such action, (iii) take action (not adverse to the priority status of the Senior Security or the rights of the Senior Agent to exercise remedies in respect thereof) that is required to preserve the validity, efficacy or priority of the BDC Security, (iv) take action for conversion of any non-fixed charge to a fixed charge to the extent applicable, (v) give notice of default, demand for payment or acceleration of the indebtedness owing, and/or (vi) issue one or more statutory notices (including, without limitation, a notice pursuant to section 244 of the *Bankruptcy and Insolvency Act* (Canada)).

ARTICLE 6 – SECURED PARTIES’ RIGHTS

- 6.01 The Senior Agent shall be entitled to alter, amend, restate, modify, supplement or replace the Senior Credit Agreement, the Senior Security or any of the terms and conditions contained therein from time to time without authorization from BDC provided no new term credit facilities are provided by the Senior Agent to the Companies or either of them and no repaid term credit facilities are re-advanced, without the consent of BDC. Notwithstanding the foregoing and notwithstanding the provisions of Section 5.02, the Senior Agent may not deliver a Senior Default Notice to implement or enforce a Payment Standstill in respect of a Senior Default which relates to or arises from or is in connection with:
- (a) a modification to any financial ratio covenant contained in the Senior Credit Agreement as at the date of this Agreement, which is more onerous to either of the Companies; or

- (b) an increase to the amount of scheduled principal repayments under the Senior Credit Agreement as at the date of this Agreement, including as a result of a decrease of the amortization of scheduled payments of principal thereunder; or
- (c) an increase in the margins applicable to any rate of interest by more than 2.00% per annum (other than as a result of any default interest rate increase as applicable under the Senior Credit Agreement as at the date of this Agreement), or the frequency of scheduled payments of principal or interest; or
- (d) an increase in any term credit facilities available to the Borrower,

unless such alteration, amendment, restatement, modification, supplement or replacement has been approved in writing by BDC.

6.02 BDC shall not alter, amend, restate, modify, supplement or replace any of the terms or provisions of the BDC Letter of Offer, the BDC Security or any other documents entered into by the Companies in favour of BDC in connection therewith (or provide any waiver or consent to like effect), without the prior written consent of the Senior Agent, in its sole discretion; provided that BDC may make alterations, amendments, supplements and modifications to the BDC Letter of Offer and the BDC Security which are purely administrative in nature without the consent of the Senior Agent. For certainty, BDC shall not be permitted to take any additional security from any of the Companies or their respective affiliates or shareholders without the prior written consent of the Senior Agent, in its sole discretion.

ARTICLE 7 - GENERAL

7.01 From time to time upon request therefor BDC and the Senior Agent may advise each other of the particulars of the indebtedness and liability of the Companies or either of them to each other and all security held by each therefor. The Companies hereby irrevocably and unconditionally consent to any exchange of information between BDC and the Senior Agent.

7.02 BDC agrees that it will not transfer or assign any of its interest in the BDC Letter of Offer, the BDC Security or any portion thereof without (i) the prior written consent of the Senior Agent (in its sole discretion) other than to an affiliate entity or an agency of the Government of Canada having the legal capacity, power, authority and ability to become party to and to perform the obligations of BDC under the BDC Letter of Offer, the BDC Security and this Agreement or an entity acquiring a significant portion of the portfolio of BDC and (ii) first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement. The Senior Agent agrees that it will not transfer or assign any of its interest in the Senior Credit Agreement, the Senior Security or any portion thereof first obtaining from the proposed assignee or transferee an agreement to be bound by the provisions of this Agreement.

7.03 Subject to the terms of this Agreement, prior to making any demand for payment on either of the Companies or proceeding to enforce its security, BDC or the Senior Agent, as the case may be, shall provide notice of such demand or enforcement to the other of them; provided, however, that neither shall be liable for any accidental omission to provide the said notice, and provided further that nothing in this section is intended to waive or relieve against the specific notice requirements set out in section 3.06 of this Agreement.

7.04 Any notice required or permitted to be given pursuant to this Agreement shall be in writing and shall be addressed and delivered to the parties hereto as follows:

for BDC: 148 Fullarton Street, Suite 1000, London, Ontario, N6A 5P3

Attention: Managing Director, Growth and Transition Capital

for the Senior Agent: 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9

Attention: Anne-Sophie Thene / Nicholas Hung (agencygroup@bnc.ca)

- 7.05 Each of the Companies, BDC and the Senior Agent shall do, perform, execute and deliver all acts, deeds and documents as may be necessary from time to time to give full force and effect to the interests of this Agreement; provided however, that no consent of either of the Companies shall be necessary to any amendment of the terms hereof by BDC and the Senior Agent unless the interests of the Companies are directly, materially adversely, affected thereby.
- 7.06 This Agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and shall be effective as of the formal date hereof.
- 7.07 This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and assigns.
- 7.08 This Agreement shall be governed by and construed in accordance with the laws of the province in which the business centre of the BDC is located as described on page 1.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF the parties hereto have executed this Agreement under the hand(s) of their duly authorized officer(s) on the date first above written.

BDC CAPITAL INC.

Marvin Junop

By: _____
Marvin Junop, Director

Scott Lewis

By: _____
Scott Lewis, Managing Director

We have the authority to bind the Corporation.

**NATIONAL BANK OF CANADA, in its capacity
as Senior Agent**

Per: 

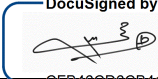
Name: Nicholas Hung
Title: Vice-President

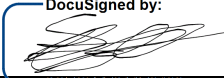
Per: 

Name: Anne-Sophie Thene
Title: Director

We have the authority to bind the Corporation.

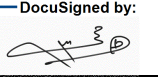
PAYSTONE INC.

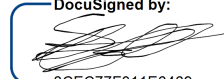
Per:  DocuSigned by:
CFB46CD6CB4145A...
Name: Tarique Al-Ansari
Title: CEO

Per:  DocuSigned by:
3CEC77F011E6469...
Name: Abdullah Saab
Title: CFO

We have the authority to bind the Corporation.

PAYSTONE HOLDINGS INC.

Per:  DocuSigned by:
CFB46CD6CB4145A...
Name: Tarique Al-Ansari
Title: CEO

Per:  DocuSigned by:
3CEC77F011E6469...
Name: Abdullah Saab
Title: CFO

We have the authority to bind the Corporation.

JOINDER AGREEMENT

THIS AGREEMENT is dated as of January 24, 2025 and supplements the priority agreement dated as of dated February 29, 2024 between, among others, Paystone Inc. and Paystone Holdings Inc., as Companies, National Bank of Canada, as Senior Agent and BDC Capital Inc., a wholly owned subsidiary of Business Development Bank of Canada, as BDC (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the “**Priority Agreement**”).

RECITALS:

- A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Priority Agreement.
- B. Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the “**New Subsidiaries**”) have or will become parties to the Senior Credit Agreement pursuant to a Guarantor Joinder Agreement dated on or about the date hereof.
- C. Pursuant to Section 11.4.16(b)(ii)(B) of the Senior Credit Agreement, each New Subsidiary is required to execute and deliver a joinder to the Priority Agreement and become bound by the terms and conditions of the Priority Agreement applicable to the Companies, as if each New Subsidiary was an original signatory thereto.
- D. The New Subsidiaries have or will become parties to the BDC Letter of Offer pursuant to a letter dated January 13, 2025 from BDC to Tarique Al-Ansari and accepted by Paystone Inc., Paystone Holdings Inc., the New Subsidiaries, Abdullah Saab and Tarique Al-Ansari (the “**Amendment**”).

THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto as follows:

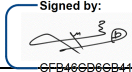
- 1. The recitals set out above are true and correct in substance and in fact as such recitals relate to each New Subsidiary.
- 2. Each New Subsidiary hereby acknowledges, agrees and confirms that, by its execution of this Agreement, it will be deemed to be a party to the Priority Agreement and a “Company” for all purposes of the Priority Agreement, and shall have all of the obligations of a Company thereunder as if it had executed the Priority Agreement as an original signatory thereto. Each New Subsidiary hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions applicable to the Companies contained in the Priority Agreement.
- 3. BDC hereby acknowledges its consent to the creation and issue by the New Subsidiaries to the Senior Agent, for and on behalf of the Senior Creditors, of the Senior Security and to the incurring by the New Subsidiaries of the Senior Indebtedness.
- 4. The Senior Agent hereby acknowledges its consent to the creation and issue by the New Subsidiaries to BDC of the BDC Security and to the incurring by the New Subsidiaries of the BDC Indebtedness, and to the Amendment.

5. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. This Agreement may be executed in counterparts. Any signature may be delivered in the form of a photocopy, by way of fax or by way of pdf (or similar electronic means), and any such signature so delivered shall be deemed to constitute the original signature of such party.

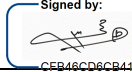
(signature page follows)

DATED January 24, 2025


ATOM GROWTH INC.

By:  Signed by:
CFB466D86CB4145A...
Name: Tarique Al-Ansari
Title: CEO


ATOM GROWTH (USA), INC.

By:  Signed by:
CFB46CD66CB4145A...
Name: Tarique Al-Ansari
Title: CEO

PAYSTONE INC.

By:  Signed by:
CFB46CD66CB4145A...
Name: Tarique Al-Ansari
Title: CEO

PAYSTONE HOLDINGS INC.

By:  Signed by:
CFB46CD66CB4145A...
Name: Tarique Al-Ansari
Title: CEO

BDC CAPITAL INC.

E-SIGNED by Martin Dudaniec

By: _____ on 2025-01-24

Name: Martin Dudaniec

Title: E-SIGNED by Scott Lewis

Director

on 2025-01-24

By: _____

Name: Scott Lewis

Title: Managing Director

**NATIONAL BANK OF CANADA, in its capacity
as Senior Agent**

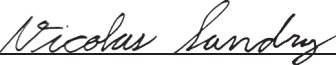
By:



Name: Gabriel Lachance Dubreuil

Title: Managing Director

By:



Name: Nicolas Landry

Title: Vice-President

FIRST AMENDMENT TO PRIORITY AGREEMENT

THIS AGREEMENT is made as of March 31, 2025,

AMONG:

BDC CAPITAL INC., a wholly-owned subsidiary of **BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at 148 Fullarton Street, Suite 1000, London, Ontario, N6A 5P3

(“**BDC**”)

- and -

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Senior Lenders (as defined below), with a branch office at 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9

(the “**Senior Agent**”)

- and -

PAYSTONE INC., PAYSTONE HOLDINGS INC., ATOM GROWTH INC. and ATOM GROWTH (USA), INC.

(collectively, the “**Companies**” and each individually, a “**Company**”)

WHEREAS:

- A. BDC, the Senior Agent, Paystone Inc. and Paystone Holdings Inc. are parties to a priority agreement dated as of February 29, 2024 (the “**Original Priority Agreement**”).
- B. Pursuant to a joinder agreement dated as of January 24, 2025 (the “**Joinder Agreement**” and the Original Priority Agreement, as supplemented by the Joinder Agreement, the “**Priority Agreement**”) among BDC, the Senior Agent and the Companies, Atom Growth Inc. and Atom Growth (USA), Inc. each agreed to become party to the Original Priority Agreement as a “Company” for purposes thereunder as if each had executed the Original Priority Agreement as an original signatory thereto.
- C. The parties hereto have agreed to amend the Priority Agreement as set out in in the manner and on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. INTERPRETATION

1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Priority Agreement.

1.2 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly

indicated otherwise, all references to “Section” or “Sections” are intended to refer to a Section or Sections of the Priority Agreement.

1.3 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and federal laws of Canada applicable therein.

2. AMENDMENTS TO PRIORITY AGREEMENT

2.1 The Priority Agreement is hereby amended as follows:

- (a) by deleting the definition of “Senior Credit Agreement” in Section 2.02(l) of the Priority Agreement and replacing it with the following:

“**Senior Credit Agreement**” means the third amended and restated credit agreement dated as of the date hereof, between, *inter alios*, Paystone Inc., as borrower, the Senior Agent, as administrative agent, and the financial institutions from time to time party thereto as lenders (the “**Senior Lenders**”) (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time);

- (b) by deleting reference to “\$75,250,000” the definition of “Senior Indebtedness” in Section 2.02(o) of the Priority Agreement and replacing it with a reference to “\$91,000,000”; and

- (c) by deleting Section 5.01 of the Priority Agreement in its entirety and replacing it with the following:

“5.01 Subject to Section 5.02 below, the Companies shall be entitled to make and BDC shall be entitled to receive regularly scheduled payments of principal, interest (including additional interest), fees and expenses in respect of the BDC Indebtedness; provided that, BDC shall not be entitled to receive any principal repayments prior to January 1, 2026, and provided further that all payments of principal, interest, fees and expenses in respect of the BDC Indebtedness (including as contemplated in this Section 5.01) shall only be made in accordance with the terms of the BDC Letter of Offer, as amended by the amendment letter attached as Schedule A hereto. For greater certainty, until such time as the Senior Indebtedness has been fully and finally paid, satisfied, performed and discharged and notice thereof has been provided to BDC, the Companies shall not be permitted to make any prepayment of the BDC Indebtedness.”

3. CONTINUING EFFECT

The Priority Agreement and all covenants, terms and provisions thereof, except as expressly amended and supplemented by this Agreement, shall be and continue to be in full force and effect. The Priority Agreement, as amended and supplemented by this Agreement, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented.

4. FURTHER ASSURANCES

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

5. COUNTERPARTS; ELECTRONIC EXECUTION

This Agreement may be executed and delivered by the parties hereto in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, electronic mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument. Each party hereto agrees that the electronic signature(s), whether digital or

encrypted, of any party included in this Agreement shall be as effective as delivery by such party(ies) of a manually executed copy of this Agreement and is intended to have the same force and effect as a manual signature(s).

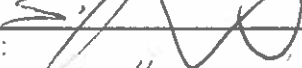
[Signature pages follows]

Each of the parties hereto has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

BDC CAPITAL INC.

Per: 

Name: Martin Duda
Title: Director, BDC Capital

Per: 

Name: Scott Lewis
Title: Managing Director

**NATIONAL BANK OF CANADA, in its capacity as
Senior Agent**

Nicolas Landry

Per: _____

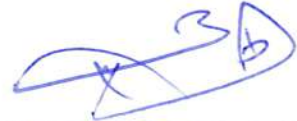
Name: Nicolas Landry
Title: Vice-President



Per: _____

Name: Gabriel Lachance Dubreuil
Title: Managing Director

PAYSTONE INC.



Per: _____

Name: Tarique Al-Ansari
Title: CEO

PAYSTONE HOLDINGS INC.



Per: _____

Name: Tarique Al-Ansari
Title: CEO

ATOM GROWTH INC.



Per: _____

Name: Tarique Al-Ansari
Title: CEO

ATOM GROWTH (USA), INC.



Per: _____

Name: Tarique Al-Ansari
Title: CEO

Schedule "A"

Amendment Letter to BDC Letter of Offer

See attached.



BDCID: 10042023241

March 28, 2025

Mr. Tarique Al-Ansari
Paystone Inc.
3200 Wonderland Rd S
London, ON
N6L 1A6

Re: BDC Capital Financing 171991-03

Dear Mr. Al-Ansari:

We write in reference to our Letter of Offer dated January 29, 2024 related to Financing No. 171991-03, and any subsequent amendments thereto, BDC Capital Inc. (« BDC Capital »), a wholly owned subsidiary of Business Development Bank of Canada (« the Bank »), subject to the terms set out below, the following amendments will be made to your Financing.

BDC Capital's consent to the amendments is subject to the following conditions being fulfilled to BDC Capital's satisfaction and provided that no Material Adverse Change shall have occurred:

Provide a fully executed copy of the arrangement agreement for the purchase of Ackroo Inc. The agreement provided must specify the name of the vendor and of the purchaser and confirm the purchase price of \$21,000,000, and be deemed entirely satisfactory to BDC. The Borrower must also provide fully executed copies of documentation relating to the following:

- a VTB of \$3,260,904.30, fully subordinated and postponed to BDC Capital, with interest permitted on the VTB subject to compliance with all BDC Capital financial covenants,
- and up \$150,000 (\$75,000 of which shall be payable in respect of the BDC Subordinated Loan and \$75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) monthly principal repayment on the VTB permitted after January 1, 2026, noting that 33% PIK interest payment is to be postponed beyond the maturity of the BDC Capital loan,
- issuance of preferred shares to 2700715 Ontario Inc. in Paystone Holdings Inc. for consideration of \$8,400,000, for which monthly dividend payments of \$125,000 permitted provided;
- monthly dividend payments of \$125,000 permitted provided the making of the dividend payment does not cause a default with BDC Capital financial covenants,

All other terms and conditions are to be satisfactory to BDC Capital and the agreement is to be reviewed by and must be acceptable to BDC's legal advisors.

Provide copies of executed residual buyout agreements between Paystone Inc. and the applicable Independent Sales Organization ('ISO'). Agreements are to be satisfactory to BDC Capital in its sole discretion.

Provide documents to evidence the availability of the new shareholder common share investment totalling \$5,000,000 to the company as follows:

\$1,000,000 from Tarique Al-Ansari
\$1,000,000 from Abdullah Saab
\$3,000,000 from CBGF (Canadian Business Growth Fund)

Documents are to be satisfactory to BDC Capital in its sole discretion

Provide copies of executed residual buyout agreements between Paystone Inc. and the applicable Independent Sales Organization ('ISO'). Agreements are to be satisfactory to BDC Capital in its sole discretion.



Provide fully executed Loan agreement from National Bank with terms and conditions not materially different from Summary of Principal Terms and Conditions and acceptable to BDC Capital in its sole discretion.

Provide new guarantee and general security agreement security for Ackroo Inc.

The amendments will take effect on the date when 1) BDC Capital is in receipt of the attached Acceptance Form duly signed by all signatories and 2) all conditions contained in this letter, have been met to the satisfaction of BDC Capital, in any case no later than June 27, 2025.

Amendments – Financing Number 171991-03:

INTEREST RATE

Floating Rate: Effective April 4, 2025, the interest rate on the Financing will be adjusted to 12.05% per year, being BDC Capital's Floating Base Rate plus a Variance of 5.00% per year. BDC Capital's Floating Base Rate is currently 7.05% per year.

REPAYMENT

Instalments and Balloon Payment

Principal of the Financing shall be payable by way of consecutive Monthly instalments commencing on July 15, 2028 and continuing up to and including December 15, 2028 (the “**Maturity Date**”) and by way of one balloon payment of \$9,166,665.00, payable on the Maturity Date. The amounts of the principal instalments are as follows:

Instalment Numbers	Instalment Amount
5	\$166,667.00
1	\$9,166,665.00

Interest is payable monthly in arrears on the 15th day of month (the “**Payment Date**”) commencing on the next occurring Payment Date following the first advance on the Financing.

On the Maturity Date, all other amounts owing pursuant to the Financing Documents will become due and payable.

SECURITY

The following Security is added to the Financing:

- A duly executed postponement and subordination agreement in favour of BDC Capital with respect to the VTB debt owed by Paystone Inc. to Steve Lively and 2700715 Ontario Inc. in the amount of \$3,260,904.30. Acknowledgement of debtor required. Interest of 1% per month may be paid, subject to compliance with BDC Capital financial covenants. Monthly principal payments to the subordinate lenders of \$150,000 are permitted, shared between BDC Capital and the other two parties in equal proportion (50/50), provided the making of such payment does not cause a default with BDC Capital financial covenants.
- A duly executed postponement and subordination agreement in favour of BDC Capital by 2700715 Ontario Inc. of the preferred shares of Paystone Holdings Inc. in the amount of \$8,400,000. Monthly principal payments of \$150,000 are permitted to be paid to the subordinate



lenders provided the making payment of the principal payment does not cause a default of BDC Capital financial covenants;

The following existing Security relating to the Financing:

Paystone Holdings Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively the "Corporate Guarantor");

Tarique Al-Ansari and Abdullah Saab, jointly and severally (collectively the "Personal Guarantor")

the Corporate Guarantor and the Personal Guarantor are also sometimes collectively referred to herein as the "Guarantor(s)".

is modified and is now replaced with:

Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc. and Ackroo Inc. (collectively the "Corporate Guarantor");

Tarique Al-Ansari and Abdullah Saab, jointly and severally (collectively the "Personal Guarantor")

the Corporate Guarantor and the Personal Guarantor are also sometimes collectively referred to herein as the "Guarantor(s)".

UNDERLYING CONDITIONS

The following underlying conditions have been added to the Financing:

- For the duration of the Loan, the Borrower and the Corporate Guarantor agrees to the following regarding the Vendor Take Back debt in the amount of \$3,260,904.30 owed by Paystone Inc. to Steve Levely and 2700715 Ontario Inc:
 - \$150,000 (\$75,000 of which shall be payable in respect of the BDC Subordinated Loan and \$75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) monthly principal repayment is permitted after January 1, 2026.
 - no additional PIK interest is to be paid until after the maturity of the BDC Capital Loan.
- In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if applicable:
 - Total Net Debt to EBITDA according to the following schedule:
 - (i) from the Closing Date until June 30, 2025, 5.25x;
 - (ii) from July 1, 2025 until September 30, 2025, 5.00x;
 - (iii) from October 1, 2025 until March 31, 2026, 4.75x;
 - (iv) from April 1, 2026 until December 31, 2026, 4.50x; and
 - (v) thereafter, 4.0x.
 - Total Net Debt to EBITDA Ratio is defined as the ratio of Total Net Debt on the balance sheet divided by EBITDA.

"Total Net Debt" at any time means, with respect to the Consolidated Group and without



duplication, the aggregate amount of all Debt (including, for certainty, all Subordinated Debt) outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five million dollars (Cdn.\$5,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.

The following existing underlying condition relating to the Financing:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by the Borrower:

Fixed Charge Coverage Ratio according to the following schedule:

For the Fiscal Quarter ended March 31, 2024, 1.10:1.00;

For the Fiscal Quarters ended June 30, 2024, September 30, 2024 and December 31, 2024, 1.15:1.00;

For the Fiscal Quarter ended March 31, 2025, 1.10:1.00;

For the Fiscal Quarters ended June 30, 2025, September 30, 2025 and December 31, 2025, 1.00:1.00;

For the Fiscal Quarter ended March 31, 2026, 1.05:1.00;

For the Fiscal Quarter ended June 30, 2026, 1.10:1.00;

Beyond the Fiscal Quarter ended June 30, 2026, 1.15:1.00.

"Fixed Charge Coverage Ratio" means, with respect to the Consolidated Group for any fiscal period, the ratio: (a) the numerator of which is EBITDA in such period less the aggregate of: (i) Unfunded Capital Expenditures, (ii) cash taxes, (iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period, but excluding dividends related to management and executive fees and bonuses, in the normal course of business to the extent already captured under the calculation of EBITDA and (iv) capitalized research and development costs funded from the Borrower's cash flow (excluding, for certainty, (A) capitalized commission costs to the extent already captured under the calculation of EBITDA and (B) any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)); and (b) the denominator of which is the aggregate of all Fixed Charges for such period.

"Fixed Charges" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication:

(a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus

(b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include:

(i) any mandatory repayments required to be made hereunder, including the mandatory repayment contemplated by the 2023 Equity Injection in the aggregate sum of Cdn.\$2,812,500 and (ii) any amounts paid for the redemption or repurchase of Preference Shares);



EBITDA: means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:

(A) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:

(i) Total Interest Expense;
(ii) Income Tax Expense;
(iii) Depreciation Expense (including amortization expense on capitalized commission costs);
(iv) any one-time non-recurring fees or expenses incurred in connection with acquisition transactions related costs or expenses as they appear on the “acquisition costs” and line on the annual Audited consolidated financial statements, any discontinued operational expenses (including, for certainty, severance charges incurred as part of the Borrower’s offshoring strategy), in either case as confirmed by way of a quality of earning report and/or a restructuring note in the annual Audited consolidated financial statements for such Fiscal Year for the Consolidated Group, satisfactory to the Lenders, limited in the aggregate to the lower of (A) two million Dollars (\$2,000,000) and (B) twenty percent (20.0%) of the unadjusted EBITDA of the Consolidated Group;

(v) commencing January 1, 2023, one-time non-recurring transaction costs associated with the contemplated acquisition disclosed in writing to the Agent that did not materialize in the amount of: (x) \$908,952 for the Fiscal Quarter ending March 31, 2023; and (y) \$454,476 for the Fiscal Quarter ending June 30, 2023;

(vi) any one-time non-recurring fees or expenses incurred in connection with the BDC Subordinated Loan and the engagement of the Financial Advisor (excluding, for certainty, any fees payable to the Lenders under the Fee Letters) up to a maximum aggregate amount of \$750,000;

(vii) Permitted Stock Option Compensation and other non-cash items;
(viii) extraordinary losses, unusual charges or non-recurring losses; and
(ix) unrealized losses from Hedge Arrangements;

(B) decreased by, to the extent added in computing such Net Income:

(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;

(ii) extraordinary, unusual or non-recurring gains;

(iii) unrealized gains from Hedge Arrangements;

(C) decreased by, to the extent not already deducted in computing such Net Income:

(i) management and executive fees and bonuses (including those paid by way of dividends) and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business;

(ii) payments of interest under the Parent Company Note made by the Borrower to the Parent Company to the extent not already captured in Net Income; and

(iii) gross capitalized commission costs reported on the Borrower’s cash flow statement during such period.

“Permitted Distributions” means any payment of Distributions constituting:

(a) to the extent such constitute Distributions, Permitted Restructuring Costs;

(b) Permitted Stock Option Compensation;

(c) to the extent such constitute Distributions, payments of Subordinated Debt permitted to be made by an Obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated Debt;

(d) management and executive fees and bonuses paid by an Obligor in the normal course of business;

(e) routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of



business;

(f) reasonable directors fees consistent with comparable industry levels paid by an Obligor to its directors;

(g) fees, determined on an Arm's Length basis, for services provided by one Obligor to another Obligor in the ordinary course of business where those services would otherwise have been performed by a third party;

(h) Distributions made by any Obligor to the Borrower or another Obligor;

(i) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00;

and

(j) such additional Distributions consented to in writing by the Agent and the Lenders from time to time,

provided that, (A) until June 30, 2026: unless the Lenders otherwise consent in writing, the Borrower shall not be permitted to make any Distributions other than (x) Distributions referred to in clause (d) above so long as the aggregate of such Distributions and any other form of compensation paid to Denarion Holdings Inc. shall not exceed \$100,000 per calendar month and (y) Distributions referred to in clauses (c) and (e) above; and (B) in each case, at the time of any such payment no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, such payment including as a result of any breach of any Financial Covenant. Notwithstanding the foregoing, Distributions referred to in clauses (d) and (e) above shall be permitted if an Event of Default has occurred and is continuing or Event of Default would occur or arise immediately after (but not as a result of) such payment, provided that such payments: (1) shall not be made in the form of dividends (unless captured in the calculation of EBITDA), (2) shall be treated as operating expenses under the Borrower's income statement and (3) where applicable, shall be limited to payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of \$100,000 per calendar month.

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2024 and tested quarterly on a trailing twelve month basis.

is modified and is now replaced with:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by the Borrower:

Fixed Charge Coverage Ratio of not less than 1.10x.

"Fixed Charge Coverage Ratio" means, with respect to the Consolidated Group for any fiscal period, the ratio: (a) the numerator of which is EBITDA in such period less the aggregate of: (i) Unfunded Capital Expenditures, (ii) cash taxes, (iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period, but excluding dividends related to management and executive fees and bonuses, in the normal course of business to the extent already captured under the calculation of EBITDA and (iv) capitalized research and development costs funded from the Borrower's cash flow (excluding, for certainty, (A) capitalized commission costs to the extent already captured under the calculation of EBITDA and (B) any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)); and (b) the denominator of which is the aggregate of all Fixed Charges for such period.



"Fixed Charges" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication: (a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus (b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include: (i) any mandatory repayments required to be made hereunder, including the mandatory repayment contemplated by the 2023 Equity Injection in the aggregate sum of Cdn.\$2,812,500 and (ii) any amounts paid for the redemption or repurchase of Preference Shares);

"EBITDA" means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:

(a) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:

(i) Total Interest Expense;

(ii) Income Tax Expense;

(iii) Depreciation Expense (including amortization expense on capitalized commission costs);

(iv) for a period of twelve (12) months following the Effective Date, pro forma adjustments for cost synergies related to (x) the Ackroo Acquisition up to a maximum of Cdn.\$5,000,000, and

(y) the Legacy Buyout up to a maximum amount of Cdn.\$4,200,000 in each case as confirmed in the Quality of Earnings Report;

(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.\$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.\$4,000,000;

(vi) Permitted Stock Option Compensation and other non-cash items;

(vii) extraordinary losses, unusual charges or non-recurring losses as approved by the Lenders;

(viii) unrealized losses from Hedge Arrangements; and

(ix) any other non-recurring or one-time adjustments approved by the Majority Lenders from time to time;

(b) decreased by, to the extent added in computing such Net Income:

(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;

(ii) extraordinary, unusual or non-recurring gains; and

(iii) unrealized gains from Hedge Arrangements;

(c) decreased by, to the extent not already deducted in computing such Net Income:

(i) management and executive fees and bonuses (including those paid by way of dividends) up to a maximum aggregate amount of Cdn.\$75,000 per month and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business; and

(ii) gross capitalized commission costs reported on the Borrower's cash flow statement during such period.

"Permitted Distributions" means, any payment of Distributions constituting:

(a) Permitted Stock Option Compensation;

(b) to the extent such constitute Distributions, payments of Subordinated Debt (other than the Ackroo Promissory Note or 2700715 Ontario Inc. Legacy Buyout Preference Shares) permitted to be made by an Obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated



Debt;

(c) management and executive fees and bonuses paid by an Obligor in the normal course of business up to a maximum aggregate amount of Cdn.\$75,000 per month;

(d) routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business;

(e) reasonable directors fees consistent with comparable industry levels paid by an Obligor to its directors;

(f) fees, determined on an Arm's Length basis, for services provided by one Obligor to another Obligor in the ordinary course of business where those services would otherwise have been performed by a third party;

(g) Distributions made by any Obligor to the Borrower or another Obligor;

(h) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00;

(i) (i) Dividends paid by an Obligor in respect of the 2700715 Ontario Inc. Legacy Buyout Preference Shares and (ii) Permitted Ackroo Interest Payments in such month, up to a maximum aggregate amount of Cdn.\$125,000 per month, provided that at the time of, and after giving effect to, any such Distributions the Borrower shall have a minimum Liquidity of Cdn.\$2,000,000 as evidenced by a satisfactory Confirmation of Liquidity Certificate delivered pursuant to Section 11.3.4. (such payments, under (i) being the "Permitted Legacy Buyout Distributions" and under (ii) being the "Permitted Ackroo Interest Payments");

(j) Distributions representing principal repayments of the Ackroo Promissory Note and BDC Subordinated Loan, commencing after January 1, 2026, up to a maximum aggregate amount of Cdn.\$150,000 (\$75,000 of which shall be payable in respect of the BDC Subordinated Loan and \$75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) per month and a total aggregate amount of Cdn.\$3,000,000 during the term of the Credit Facilities, provided that at the time of, and after giving effect to, such Distribution the Total Net Senior Debt to EBITDA Ratio does not exceed 3.00:1.00, as evidenced by a satisfactory pro forma Compliance Certificate delivered by the Borrower to the Agent;

(k) such additional Distributions consented to in writing by the Agent and the Lenders from time to time, provided that, in each case, at the time of any such payment no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, such payment including as a result of any breach of any Financial Covenant.

Notwithstanding the foregoing, Distributions referred to in clauses (c) and (d) above shall be permitted if an Event of Default has occurred and is continuing or Event of Default would occur or arise immediately after (but not as a result of) such payment, provided that such payments:

(i) shall not be made in the form of dividends (unless captured in the calculation of EBITDA), (ii) shall be treated as operating expenses under the Borrower's income statement and (ii) where applicable, shall be limited to payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of Cdn.\$75,000 per calendar month.

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.

The following existing underlying condition relating to the Financing:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if



applicable:

Total Net Senior Debt to EBITDA Ratio according to the following schedule:

For the Fiscal Quarter ended March 31, 2024, 5.25:1.00;

For the Fiscal Quarters ended June 30, 2024 and September 30, 2024, 5.00:1.00;

For the Fiscal Quarter ended December 31, 2024, 4.75:1.00;

For the Fiscal Quarter ended March 31, 2025, 4.50:1.00;

For the Fiscal Quarter ended June 30, 2025, 4.25:1.00;

Beyond the Fiscal Quarter ended June 30, 2025, 4.00:1.00.

Total Net Senior Debt to EBITDA Ratio is defined as the ratio of Total Net Senior Debt on the balance sheet divided by EBITDA.

Total Net Senior Debt at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and excluding Subordinated Debt and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of ten million dollars (\$10,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2024 and tested quarterly on a trailing twelve month basis.

is modified and is now replaced with:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if applicable:

Total Net Senior Debt to EBITDA Ratio according to the following schedule:

(i) from the Closing Date until June 30, 2025, 4.25x;

(ii) from July 1, 2025 until September 30, 2025, 4.00x;

(iii) from October 1, 2025 until March 31, 2026, 3.75x;

(iv) from April 1, 2026 until December 31, 2026, 3.50x; and

(v) thereafter, 3.0x.

"Total Net Senior Debt to EBITDA Ratio" is defined as the ratio of Total Net Senior Debt on the balance sheet divided by EBITDA.

"Total Net Senior Debt" at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and excluding Subordinated Debt and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five million dollars (\$5,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.



OTHER AMENDMENTS

The following condition will apply to loan 171991-03:

Further to the Letter of Offer of Financing dated January 29, 2024, Section V, Negative Covenants, BDC Capital hereby consents to:

- 1) National Bank CDN\$1MM revolving facility; and
- 2) National Bank CDN \$90MM term facility.
both with terms and conditions as presented to BDC Capital in January 2025.
- 3) The purchase of Ackroo Inc. with terms and conditions satisfactory to BDC Capital in its sole discretion. The total purchase price is not to exceed \$21,000,000 and the agreement should include a VTB of \$3,260,904.30 and issuance of preferred shares of \$8,400,000.

The following condition will apply to loan 171991-03:

BDC Capital acknowledges the March 2025 investment of \$5,000,000 from Tarique Al-Ansari (\$1M), Abdullah Saab (\$1M), and CBGF (\$3M).

All other terms and conditions of your financing with BDC Capital remain unchanged.

We confirm that we have informed you and you have agreed that a transaction fee in the amount of \$500.00 will be automatically withdrawn from your account on your next payment date.

Yours truly,

Kerri Wilde

Kerri Wilde
Senior Analyst, Growth and Transition Capital
Phone: (519) 675-3104
Kerri.Wilde@bdc.ca

Martin Dudaniec

Martin Dudaniec
Director, Growth and Transition Capital
Phone: (416) 915-8120
Martin.Dudaniec@bdc.ca

Encl.

Business Development Bank of Canada
Talbot Centre
148 Fullarton Street, Suite 1000
London, ON
N6A5P3
Attention: Martin Dudaniec

Re: BDC Capital Financing 171991-03

The undersigned accept the terms and conditions set forth in BDC Capital's Letter of Amendment dated March 28, 2025.


Signed this _____ day of _____, _____.
(date) (month) (year)

BORROWER
Paystone Inc.


_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

GUARANTORS
Ackroo Inc.


_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

Paystone Holdings Inc.


_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

Atom Growth Inc.


_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

Atom Growth (USA), Inc.


_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]



Abdullah Saab



Tarique Al-Ansari

SECOND AMENDMENT TO PRIORITY AGREEMENT

THIS AGREEMENT is made as of April 21, 2025,

AMONG:

BDC CAPITAL INC., a wholly-owned subsidiary of **BUSINESS DEVELOPMENT BANK OF CANADA**, with a business centre at 148 Fullarton Street, Suite 1000, London, Ontario, N6A 5P3

(“**BDC**”)

- and -

NATIONAL BANK OF CANADA, in its capacity as administrative agent for the Senior Lenders (as defined below), with a branch office at 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9

(the “**Senior Agent**”)

- and -

PAYSTONE INC., PAYSTONE HOLDINGS INC., ATOM GROWTH INC. and ATOM GROWTH (USA), INC.

(collectively, the “**Companies**” and each individually, a “**Company**”)

WHEREAS:

- A. BDC, the Senior Agent, Paystone Inc. and Paystone Holdings Inc. are parties to a priority agreement dated as of February 29, 2024, as amended by a first amendment to priority agreement dated as of March 31, 2025 (as so amended, the “**Priority Agreement**”).
- B. The parties hereto have agreed to amend the Priority Agreement as set out in in the manner and on the terms and conditions set forth herein.

NOW THEREFORE, this Agreement witnesses that, in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereto agree as follows:

1. INTERPRETATION

1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Priority Agreement.

1.2 The division of this Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “hereunder” and similar expressions refer to this Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to “Section” or “Sections” are intended to refer to a Section or Sections of the Priority Agreement.

1.3 This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and federal laws of Canada applicable therein.

2. AMENDMENT TO PRIORITY AGREEMENT

2.1 The Priority Agreement is hereby amended by deleting reference to "\$91,000,000" the definition of "Senior Indebtedness" in Section 2.02(o) of the Priority Agreement and replacing it with a reference to "\$93,750,000".

3. CONTINUING EFFECT

The Priority Agreement and all covenants, terms and provisions thereof, except as expressly amended by this Agreement, shall be and continue to be in full force and effect. The Priority Agreement, as amended by this Agreement, is hereby ratified and confirmed and shall from and after the date hereof continue in full force and effect as herein amended and supplemented.

4. FURTHER ASSURANCES

The parties hereto shall from time to time do all such further acts and things and execute and deliver all such documents as are required in order to effect the full intent of and fully perform and carry out the terms of this Agreement.

5. COUNTERPARTS; ELECTRONIC EXECUTION

This Agreement may be executed and delivered by the parties hereto in one or more counterparts, each of which will be an original, and each of which may be delivered by facsimile, electronic mail or other functionally equivalent electronic means of transmission, and those counterparts will together constitute one and the same instrument. Each party hereto agrees that the electronic signature(s), whether digital or encrypted, of any party included in this Agreement shall be as effective as delivery by such party(ies) of a manually executed copy of this Agreement and is intended to have the same force and effect as a manual signature(s).

[Signature pages follows]

Each of the parties hereto has executed and delivered this Agreement as of the date noted at the beginning of the Agreement.

BDC CAPITAL INC.

Per: *Martin Dudaniec*

Name: Martin Dudaniec
Title: Director

Per: *Scott Lewis*

Name: Scott Lewis
Title: Managing Director

**NATIONAL BANK OF CANADA, in its capacity as
Senior Agent**

Per:


Name: Gabriel Lachance Dubreuil
Title: Managing Director


Per:


Name: Nicolas Landry
Title: Vice-President

PAYSTONE INC.

Signed by: 
Per: _____
Name: Tarique Al-Ansari
Title: Chief Executive Officer

PAYSTONE HOLDINGS INC.

Signed by: 
Per: _____
Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH INC.

Signed by: 
Per: _____
Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH (USA), INC.

Signed by: 
Per: _____
Name: Tarique Al-Ansari
Title: Chief Executive Officer

THIS IS **EXHIBIT “P”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)



Reply to the Attention of: Kourtney Rylands
Direct Line: 403.355.3326
Email Address: kourtney.rylands@mcmillan.ca
Our File No.: 320902
Date: February 19, 2026

DELIVERED BY REGISTERED MAIL AND EMAIL

Paystone Inc.
3200 Wonderland Road S.
London, ON N6L 1A6

Paystone Inc.
509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Dear Sir/Madam,

Re: Letter of Offer of financing no. 171991-03 dated January 29, 2024, as amended by amending letters dated February 20, 2024, February 26, 2024, January 13, 2025 and March 28, 2025 (collectively, the "Loan Agreement") between BDC Capital Inc., a wholly-owned subsidiary of Business Development Bank of Canada (the "Lender") and Paystone Inc. (the "Borrower") and guaranteed by Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA) Inc. and Ackroo Inc., as corporate guarantors, and Tarique Al-Ansari and Abdullah Saab, as personal guarantors

We are counsel for the Lender with respect to the above-referenced matter.

The Borrower is in default under the Loan Agreement by reason of, among other things, its failure to pay regular installments of interest under the terms of the Loan Agreement for the months of September 2025 to February 2026 (the "**Interest Arrears**").

The Borrower's failure to pay the Interest Arrears entitles the Lender to, among other things, demand immediate payment of all amounts outstanding under the Loan Agreement and enforce any security held by the Lender (the "**Acceleration Event**"). On behalf of the Lender, we hereby reserve all of the Lender's rights, powers, privileges and remedies under the Loan Agreement in respect of the Acceleration Event, and we hereby demand payment by the Borrower of all Interest Arrears outstanding under the Loan Agreement, being the amount of \$607,623.14 outstanding as of February 15, 2026, which is due and payable in full. Interest will continue to accrue on the Interest Arrears in accordance with the Loan Agreement.

As security for the indebtedness and liabilities of the Borrower under the Loan Agreement, the Lender holds certain security including, without limitation, the security set out in Schedule "A" hereto (the "**Security**"). On behalf of the Lender, we hereby declare that all of the obligations of the Borrower to the Lender pursuant to the Security are now immediately due and payable.

Please be advised that, if payment or arrangements satisfactory to the Lender for payment are not made forthwith, the Lender will take such further steps as it deems necessary to recover the outstanding amounts owing to the Lender. Those steps may include the enforcement of the Security or the appointment of a receiver.

We enclose herewith a Notice of Intention to Enforce Security addressed to the Borrower and issued pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (the "**Notice**"). We also enclose herewith Consent to the Lender enforcing the Security prior to the expiry of the 10-day period referred to in the Notice. On behalf of the Lender, we hereby request that the Borrower execute the Consent and return it to the attention of the undersigned at the Borrower's earliest convenience. The Lender reserves its rights to proceed with the enforcement of the Security at any time prior to the time period specified in the enclosed Notice in those circumstances where such earlier enforcement may be permitted by law.

Yours truly,



Kourtney Rylands

Encl.

SCHEDULE "A" **SECURITY**

1. General Security Agreement between the Lender and Paystone Inc. dated February 29, 2024;
2. General Security Agreement between the Lender and Paystone Holdings Inc. dated February 29, 2024;
3. Full liability guarantee by Paystone Holdings Inc. in favour of the Lender dated February 29, 2024;
4. Joint and several guarantee on the indebtedness of Paystone Inc. in the amount of \$1,000,000 by Tarique Al-Ansari and Abdullah Saab in favour of the Lender dated February 29, 2024;
5. General Security agreement between the Lender and Atom Growth Inc. dated March 3, 2025;
6. Full liability guarantee of the indebtedness of Paystone Inc. by Atom Growth Inc. dated March 3, 2025;
7. General Security agreement between the Lender and Ackroo Inc. dated March 31, 2025; and
8. Full liability guarantee of the indebtedness of Paystone Inc. by Ackroo Inc. dated March 31, 2025.

Notice of Intention to Enforce Security

(Rule 124)

To: Paystone Inc. (the "**Debtor**"), an insolvent person

Take notice that:

1. BDC Capital Inc., a wholly-owned subsidiary of Business Development Bank of Canada (the "**Lender**"), a secured creditor, intends to enforce its security on the Debtor's property described in Schedule "A" attached hereto.
2. The security that is to be enforced is in the form of the security listed in Schedule "B" attached hereto (the "**Security**").
3. The outstanding indebtedness secured by the Security, as of February 15, 2026, is \$607,623.14 together with additional accrued and unpaid interest and fees, costs, and expenses.
4. The Lender will not have the right to enforce the Security until after the expiry of the 10-day period after this notice is sent unless the Debtor consents to an earlier enforcement.

DATED at Calgary, Alberta, **Error! Reference source not found..**

BDC CAPITAL INC., by its solicitors
McMillan LLP

Per:



Kourtney Rylands
McMillan LLP

SCHEDULE "A"
DESCRIPTION OF COLLATERAL

- (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, accessions, replacements, substitutions, additions and improvements to any of the above (all of which is collectively called the "Equipment");
- (ii) all inventory, including, without limitation, goods acquired or held for sale or lease or furnished or to be furnished under contracts of rental or service, all raw materials, work in process, finished goods, returned goods, repossessed goods, all livestock and their young after conception, all crops and timber, and all packaging materials, supplies and containers relating to or used or consumed in connection with any of the foregoing (all of which is collectively called the "Inventory");
- (iii) all debts, accounts, claims, demands, moneys and choses in action which now are, or which may at any time be, due or owing to or owned by the Debtor and all books, records, documents, papers and electronically recorded data recording, evidencing or relating to the debts, accounts, claims, demands, moneys and choses in action (all of which is collectively called the "Accounts");
- (iv) all documents of title, chattel paper, instruments, securities and money, and all other personal property, of the Debtor that is not Equipment, Inventory or Accounts;
- (v) all patents, trade-marks, copyrights, industrial designs, plant breeder's rights, integrated circuit topographies, trade-names, goodwill, confidential information, trade secrets and know-how, including without limitation, environmental technology and bio-technology, software and any registrations and applications for registration of the foregoing and all other intellectual and industrial property of the Debtor (all of which is collectively called the "Intellectual Property");
- (vi) all the Debtor's contractual rights, licenses and all other choses in action of every kind which now are, or which may at any time be due or owing to or owned by the Debtor, and all other intangible property of the Debtor, that is not Accounts, chattel paper, instruments, documents of title, Intellectual Property, securities or money;
- (vii) the personal property described in Schedule "A" attached to this Agreement and all additions thereto and replacements thereof;
- (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;

- (ix) grants to the Lender a general and continuing security interest and charges by way of a floating charge:
- (x) all of the undertaking and assets of the Debtor, of every nature or kind and wherever situate, whether presently owned or hereafter acquired, and all their proceeds, other than its assets and undertakings that are otherwise validly and effectively subject to the charges and security interests in favour of the Lender created pursuant to this section.

SCHEDULE "B"
SECURITY

1. General Security Agreement between the Lender and Paystone Inc. dated February 29, 2024;
2. General Security Agreement between the Lender and Paystone Holdings Inc. dated February 29, 2024;
3. Full liability guarantee by Paystone Holdings Inc. in favour of the Lender dated February 29, 2024;
4. Joint and several guarantee on the indebtedness of Paystone Inc. in the amount of \$1,000,000 by Tarique Al-Ansari and Abdullah Saab in favour of the Lender dated February 29, 2024;
5. General Security agreement between the Lender and Atom Growth Inc. dated March 3, 2025;
6. Full liability guarantee of the indebtedness of Paystone Inc. by Atom Growth Inc. dated March 3, 2025;
7. General Security agreement between the Lender and Ackroo Inc. dated March 31, 2025; and
8. Full liability guarantee of the indebtedness of Paystone Inc. by Ackroo Inc. dated March 31, 2025.

THIS IS **EXHIBIT “Q”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)



February 20, 2026

CONFIDENTIAL

Via registered mail and email to imran.malik@bdc.ca and asaab@paystone.com

BDC Capital Inc.

148 Fullarton Street, Suite 1000
London, ON N6A 593

Attention: Managing Director, Growth and Transition Capital

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Paystone Holdings Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Atom Growth Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

**Re: Paystone Inc.
Notice of Senior Defaults and Payment Standstill**

We refer to the following:

- i. the priority agreement dated February 29, 2024, as amended and supplemented by a first amending agreement made as of March 31, 2025, a second amending agreement made as of April 21, 2025, and joinder agreement dated March 31, 2025 (the “**Joinder Agreement**”), as further amended and supplemented from time to time (as so amended and supplemented, the “**Priority Agreement**”) between, *inter alios*, Paystone Inc. (the “**Company**”), National Bank of Canada in its capacity as administrative agent for certain secured lenders (in such capacity, the “**Senior Agent**”) and BDC Capital Inc. (“**BDC**”). Unless otherwise specified, capitalized terms used herein have the meanings ascribed thereto in the Priority Agreement; and
- ii. a notice of senior default from the undersigned to BDC dated December 9, 2025 (the “**First Default Notice**”), notifying BDC of certain Senior Defaults under the Senior Credit

Agreement (the “**Initial Senior Defaults**”), including (a) the Company failed to pay when due the regularly scheduled payment of principal under the Term Facility (as defined in the Senior Credit Agreement) for the period ending June 30, 2025, with the result that the Company breached its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement; (b) the Company failed to make a principal repayment of the Bulge Sub-Facility (as defined in the Senior Credit Agreement) in the amount of \$500,000 on July 3, 2025, and failed to repay all amounts outstanding under the Bulge Sub-Facility on July 3, 2025, as required by Section 8.1(c) of the Senior Credit Agreement. Accordingly, the Company defaulted in its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement; (c) the Company failed to pay when due the regularly scheduled payment of principal under the Term Facility (as defined in the Senior Credit Agreement) for the period ending September 30, 2025, with the result that the Company breached its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement; and (d) various events of default arising in connection with the Ackroo Advance (as defined therein) and related compliance and disclosure deficiencies. The First Default Notice confirmed that there was no agreement by the Senior Agent to tolerate, waive or otherwise forbear from enforcing any of its rights and remedies in respect of the Initial Senior Defaults, and that all such rights and remedies were expressly reserved. The First Default Notice is enclosed.

Notice of Additional Senior Default Under the Senior Credit Agreement

In accordance with the terms of the Priority Agreement, this letter constitutes written notice from the Senior Agent to BDC, the Company, Paystone Holdings Inc. and Atom Growth Inc. that the following additional Senior Default (the “**Additional Senior Default**”) has occurred and is continuing:

- (a) the Company failed to pay when due the regularly scheduled payment of principal under the Term Facility (as defined in the Senior Credit Agreement) for the period ending December 31, 2025, with the result that the Company breached its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement.

There is no agreement by the Senior Agent to tolerate or waive the Initial Senior Defaults, the Additional Senior Default (collectively, the “**Defaults**”) or any of its rights and remedies in respect thereof. The Senior Agent reserves all of its rights and remedies under the Priority Agreement in connection with the Defaults. In accordance with Section 5.02 of the Priority Agreement, this letter constitutes notice to you that each of the Defaults has occurred and is continuing and have not been waived by the Senior Agent or otherwise cured.



Payment Standstill

Pursuant to Section 5.02 of the Priority Agreement, a Payment Standstill shall commence upon the occurrence of (i) any Senior Default under the Senior Credit Agreement that is continuing and has not been waived by the Senior Agent, and in respect of which BDC and the Company have received a Senior Default Notice from the Senior Agent demanding the commencement of a Payment Standstill and stating that such Senior Default has occurred and is continuing and containing a description of such Senior Default in reasonable detail, or (ii) any BDC Default and in respect of which BDC and the Company have received a written notice from the Senior Agent demanding the commencement of a Payment Standstill.

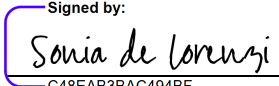
In accordance with section 5.02 of the Priority Agreement, this letter constitutes notice to you that the Defaults have occurred and are continuing, have not been waived by the Senior Agent and that the Senior Agent demands that a Payment Standstill immediately commence. This letter constitutes a Senior Default Notice.

Pursuant to Section 5.06 of the Priority Agreement, BDC is not entitled to exercise any rights it may have to enforce the BDC Security during the Payment Standstill. The BDC Security includes, without limitation, the security granted in favour of BDC by the Company, Paystone Holdings Inc. and Atom Growth Inc. (as the successor by amalgamation to Ackroo Inc. and Ackroo Canada Inc.).

Except as expressly waived in writing by the Senior Agent, no act or failure to act by the Senior Agent, nor anything said or done in any discussions, correspondence or other dealings among any of the Senior Agent, BDC, the Company, or any of their shareholders, affiliates, subsidiaries, related parties, officers, directors, employees, agents or representatives shall be construed as a waiver by the Senior Agent of any of its rights and remedies under the Priority Agreement or at law. The single or partial exercise of any such right, power, privilege or remedy shall not preclude any later exercise of any other right, power, privilege or remedy. Nothing contained in this letter shall confer on BDC or any other person any rights or remedies other than those rights and remedies expressly provided under the Priority Agreement.

Yours truly,

NATIONAL BANK OF CANADA, as Senior Agent

Per:  Signed by:
C48EAB3BAC494BF...
Sonia de Lorenzi
Senior Director, Special Loans

Encl. (1)

cc.

Sean Zweig and Thomas Gray, Bennett Jones LLP
Gregory Azeff and Monica Faheim, Miller Thomson LLP
Kourtney Rylands, McMillan LLP

ENCLOSURE

December 9, 2025 Notice of Senior Defaults



December 9, 2025

CONFIDENTIAL

Via registered mail and email to imran.malik@bdc.ca

BDC Capital Inc.

148 Fullarton Street, Suite 1000

London, ON N6A 593

Attention: Managing Director, Growth and Transition Capital

**Re: Paystone Inc.
Notice of Senior Defaults**

We refer to the priority agreement dated February 29, 2024, as amended and supplemented by a first amending agreement made as of March 31, 2025, a second amending agreement made as of April 21, 2025, and joinder agreement dated March 31, 2025, as further amended and supplemented from time to time (as so amended and supplemented, the “**Priority Agreement**”) between, *inter alios*, Paystone Inc. (the “**Company**”), National Bank of Canada in its capacity as administrative agent for certain secured lenders (in such capacity, the “**Senior Agent**”) and BDC Capital Inc. (“**BDC**”). Unless otherwise specified, capitalized terms used herein have the meanings ascribed thereto in the Priority Agreement.

Notice of Senior Defaults Under the Senior Credit Agreement

In accordance with the terms of the Priority Agreement, this letter constitutes written notice from the Senior Agent to BDC that the following Senior Defaults have occurred and are continuing:

- (a) the Company failed to pay when due the regularly scheduled payment of principal under the Term Facility (as defined in the Senior Credit Agreement) for the period ending June 30, 2025, with the result that the Company breached its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement;
- (b) the Company failed to make a principal repayment of the Bulge Sub-Facility (as defined in the Senior Credit Agreement) in the amount of \$500,000 on July 3, 2025, and failed to repay all amounts outstanding under the Bulge Sub-Facility on July 3, 2025, as required by Section 8.1(c) of the Senior Credit Agreement. Accordingly, the Company has defaulted in its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement;

- (c) the Company failed to pay when due the regularly scheduled payment of principal under the Term Facility (as defined in the Senior Credit Agreement) for the period ending September 30, 2025, with the result that the Company breached its obligation pursuant to Section 11.1.1 of the Senior Credit Agreement to make due and timely payment of the Obligations (as defined in the Senior Credit Agreement) required to be paid by the Company under the Senior Credit Agreement;
- (d) pursuant to the Senior Credit Agreement, on or about March 31, 2025, the Senior Lenders made a \$27,187,500 advance to the Company under the Term Facility (the “**Ackroo Advance**”) to, among other things, fund the purchase price for the Ackroo Acquisition (as defined in the Senior Credit Agreement). In August 2025, the Company advised the Senior Agent for the first time that the actual cash consideration paid by the Company for the Ackroo Acquisition was \$23,738,000, which was \$2,738,000 greater than expected (the “**Excess Ackroo Payment**”). As a condition of the Ackroo Advance, the Company delivered to the Senior Agent a compliance certificate (the “**Ackroo Compliance Certificate**”) that overstated the Company’s cash position by failing to account for the Excess Ackroo Payment, with the result that an event of default has occurred pursuant to section 14.1(f) of the Senior Credit Agreement as a result of the Ackroo Compliance Certificate being incorrect or misleading in a material respect when made; and
- (e) certain events of default have occurred under the Senior Credit Agreement in connection with the Excess Ackroo Payment or the failure to disclose the Excess Ackroo Payment, including, without limitation, the following: (i) pursuant to section 14.1(j) of the Senior Credit Agreement as a result of the occurrence of a Material Adverse Effect; (ii) pursuant to section 14.1(e) of the Senior Credit Agreement, as a result of the failure by the Company to comply with its obligation under section 11.3.8 of the Senior Credit Agreement to promptly report all material developments that may adversely affect it or its subsidiaries; and (iii) pursuant to section 14.1(f) of the Senior Credit Agreement as a result of certain representations and warranties given to the Senior Lenders in connection with the first amending agreement to the Senior Credit Agreement made as of April 21, 2025 being incorrect or misleading in a material respect when made.

There is no agreement by the Senior Agent to tolerate, waive or otherwise forbear from enforcing any of its rights and remedies in connection with the Senior Defaults described above. The Senior Agent reserves all of its rights and remedies under the Priority Agreement in connection with the Senior Defaults described above.

Except as expressly waived in writing by the Senior Agent, no act or failure to act by the Senior Agent, nor anything said or done in any discussions, correspondence or other dealings among any of the Senior Agent, the Company, BDC or any of its shareholders, affiliates, subsidiaries, related parties, officers, directors, employees, agents or representatives shall be construed as a waiver by the Senior Agent of any of its rights and remedies under the Priority Agreement or at law. The single or partial exercise of any such right, power, privilege or remedy shall not preclude any later exercise of any other right, power, privilege or remedy. Further, nothing contained in this letter shall confer on BDC or any other person any rights or remedies other than those rights and remedies expressly provided under the Priority Agreement.



Yours truly,

NATIONAL BANK OF CANADA, as Administrative Agent

Per: Signed by:
Sonia de Lorenzi
C48EAB3BAC494BF...

Sonia de Lorenzi
Senior Director, Special Loans

THIS IS **EXHIBIT “R”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

PROMISSORY NOTE

DATED: March 31, 2025

To or to the order of: **2700715 Ontario Inc.** (the “**Holder**”)

RECITALS:

A. On the date hereof, Paystone Inc. (the “**Issuer**”), through a wholly-owned subsidiary (the “**Subsidiary**”), purchased all of the issued and outstanding common shares in the capital of Ackroo Inc. (the “**Target**”) pursuant to an arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* in accordance with the terms and conditions set out in an arrangement agreement dated December 12, 2024, as amended pursuant to an amending agreement dated February 3, 2025, among the Issuer, the Subsidiary and the Target; and

B. Pursuant to a support and voting agreement between the Issuer and the Holder dated December 12, 2024, the Holder agreed to transfer 12,232,362 common shares of the Target held by the Holder to the Issuer under the Arrangement in consideration for (in lieu of cash) the issuance of this promissory note (as the same may be amended or replaced from time to time, the “**Note**”);

FOR VALUE RECEIVED the Issuer hereby promises to pay, in accordance with the terms and conditions hereof, to or to the order of the Holder at the office of the Holder specified above, the lesser of (i) one million, eight hundred thirty-four thousand, eight hundred fifty-four dollars and thirty cents (\$1,834,854.30) and (ii) the principal amount outstanding hereunder from time to time (the “**Principal Amount**”), together with interest thereon in the manner and at the rate specified in Section 2 hereof, and all other amounts owing hereunder from time to time.

The following are the terms and conditions of this Note:

1. PAYMENTS.

- 1.1 Subject to the terms and conditions of Section 7.1 and any documents entered into in connection therewith, the Issuer will repay the Principal Amount, plus the interest accrued thereon, on April 1, 2029 (the “**Maturity Date**”).
- 1.2 The Issuer shall make monthly payments of the Principal Amount outstanding to the Holder in the amount of \$37,500, commencing on January 1, 2026.
- 1.3 The Principal Amount and the interest due hereunder, to the extent not otherwise added to the outstanding Principal Amount in accordance with Section 2.1, shall be paid to the Holder in lawful money of Canada in immediately available funds by wire transfer, certified cheque or bank draft (at the address noted above), or as otherwise directed by the Holder.
- 1.4 Unless otherwise specified, all payments received under this Note will be applied firstly to the payment of amounts payable under this Note other than the Principal Amount and secondly to the payment of the Principal Amount.
- 1.5 Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

2. INTEREST RATE, ETC.

- 2.1 Interest will accrue upon the unpaid balance of the Principal Amount outstanding under this Note and any other amounts due and owing hereunder from time to time:
- (a) for the period prior to the first anniversary hereof, at an annual rate of interest of thirty-three percent (33%); and
 - (b) for the period following the first anniversary hereof, at an annual rate of interest of ten percent (10%).

Such interest to be calculated and added to the outstanding Principal Amount monthly, not in advance, both before and after maturity, default and judgment, with interest payable on overdue interest at the same rate.

- 2.2 Notwithstanding any other provision of this Note, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable law, and any overpayment of interest received by the Holder before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.
- 2.3 For the purposes of the *Interest Act* (Canada) and disclosure under such statute, whenever interest to be paid under this Note is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by such other period of time.

3. REPRESENTATIONS AND WARRANTIES

- 3.1 The Issuer represents and warrants that:
- (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own and lease property and carry on its business as now and formerly conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required;
 - (b) the execution of this Note and the incurring of liability to the Holder do not and will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of the Issuer under:
 - (i) any contract, including the terms, conditions or provisions of any credit agreement, note, loan agreement, bond, mortgage, indenture, contract, license, agreement, lease, permit or other instrument or obligation, to which the Issuer is a party or by which it is bound or its properties or assets are bound;
 - (ii) any resolution of its board of directors (or any committee thereof) or of its shareholders;

- (iii) any provisions of its constating documents;
 - (iv) any applicable law; or
 - (v) any judgment, order, notice, decree, statute, ordinance, rule, regulation or award;
- (c) the Issuer has the requisite corporate power and capacity to execute and deliver this Note and to perform its obligations hereunder;
 - (d) this Note has been duly authorized, executed and delivered by the Issuer, constitutes the Issuer's valid and binding obligation, and is enforceable in accordance with its terms;
 - (e) no consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for the Issuer to execute, deliver, or perform any of its obligations under this Note;
 - (f) no action, suit, litigation, investigation or proceeding of, or before, any arbitrator or other Governmental Authority is pending or, to the knowledge of the Issuer, threatened by or against the Issuer or any of its property or assets with respect to the Note or any of the transactions contemplated hereby;
 - (g) all necessary legal requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the execution and delivery of this Note; and
 - (h) payments due and owing by this Note constitute a "Permitted Distribution", as such term is used in the Subordination Agreements, subject to compliance with certain maximum payment amounts and covenants as set out by the Issuer's senior lenders.

4. COVENANTS OF THE ISSUER

4.1 Until all amounts outstanding in this Note have been paid in full, the Issuer shall:

- (a) preserve, renew and maintain in full force and effect its corporate or organizational existence;
- (b) comply with (i) all of the terms and provisions of its constating documents; and (ii) all applicable laws and orders applicable to it and its business; and
- (c) as soon as possible and in any event within five (5) Business Days after it becomes aware that an Event of Default has occurred, notify the Holder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

5. EVENT OF DEFAULT.

5.1 For purposes of this Note, an event of default ("**Event of Default**") will occur:

- (a) if the Issuer fails to pay any amount of the Principal Amount hereunder when due and payable;

- (b) if the Issuer fails to pay any interest, fees or other obligations hereunder when due and payable hereunder and such failure continues for 10 days;
 - (c) if any representation or warranty made or deemed made by the Issuer to the Holder herein is incorrect in any material respect on the date as of which such representation or warranty was made or deemed made;
 - (d) if the Issuer fails to observe or perform (i) any covenant, condition or agreement contained in Article 4, or (ii) any other material covenant, obligation, condition or agreement contained in this Note, other than those specified in clause (i) and (a) and (b) above, and such failure continues for 15 days;
 - (e) if the Issuer ceases to carry on business;
 - (f) if the Issuer commences any application, proceeding or other action under any laws relating to bankruptcy, insolvency, reorganization, winding-up, dissolution or other analogous laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, proposal, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, including, without limitation, that the Issuer files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) or a plan of arrangement under the *Companies' Creditors Arrangement Act* (Canada) or if the Issuer makes a general assignment for the benefit of its creditors;
 - (g) if there is commenced against the Issuer any application, proceeding or other action of a nature referred to in subsection (f) directly above which results in the entry of an order for any such relief which has not been vacated, dismissed, stayed or bonded pending appeal within 30 days from the entry thereof;
 - (h) if a receiver, interim receiver, receiver and manager, trustee, custodian, conservator or other similar official is appointed over all or any part of the assets of the Issuer which has not been vacated, dismissed, stayed or bonded pending appeal within 30 days from the entry thereof;
 - (i) if there is commenced against the Issuer any application, proceeding or other action seeking issuance of a writ of seizure and sale, execution, garnishment, or similar process against all or any part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; and
 - (j) if there is a Change of Control of the Issuer.
- 5.2 Upon the occurrence of an Event of Default the total Principal Amount then outstanding together with all accrued interest and any other amounts outstanding under this Note will, subject to the terms and conditions of Section 7.1 and any documents entered into in connection therewith, become immediately due and payable to the Holder without further notice, demand or other formality, all of which are hereby waived by the Issuer.
- 5.3 The Issuer hereby indemnifies and holds the Holder harmless from and against any and all damages, costs and expenses (including legal fees on a full indemnity basis) arising out of or resulting from the collection of any amounts due by Issuer to the Holder hereunder

or any breach of the representations, warranties and covenants given by the Issuer to the Holder.

6. PRESENTMENT, ETC.

The Issuer waives presentment, notice of dishonour, protest, notice of protest, notice of non-payment and any other notice or demand required by law to be given to the Issuer on this Note in connection with the delivery, acceptance, performance, default or enforcement of this Note.

7. SUBORDINATION AND POSTPONEMENT.

- 7.1 Each of the Issuer and the Holder hereby acknowledge and agree that the indebtedness of the Issuer to the Holder evidenced by this Note shall be subordinate, junior and postponed in all respects to all indebtedness and obligations owing by the Issuer to each of its existing and future secured lenders and the Holder shall enter into a subordination and postponement agreement with any such secured lender on such terms and conditions as are typical for deeply subordinated vendor debt of this sort (collectively, the “**Subordination Agreements**”).

8. INTERPRETATION/GENERAL.

- 8.1 In this Note,

- (a) Unless specified otherwise, reference to a statute includes any regulations under such statute and refers to that statute and such regulations as they may be amended or to any successor legislation.
- (b) The division into sections and paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Note. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions refer to this Note and not to any particular portion of it.
- (c) Words in the singular include the plural and vice versa, words in one gender include all genders, and the words “including”, “include” and “includes” mean “including (or include or includes) without limitation”.
- (d) “**Business Day**” means any day other than a day which is a Saturday, Sunday or other day on which commercial banks are closed in the Province of Ontario.
- (e) “**Change of Control**” means (a) any event as a result of or following which any Person, or group of Persons “acting jointly or in concert” within the meaning of *Securities Act* (Ontario), beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Issuer, unless the holders of voting securities of the Issuer immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Issuer upon completion of the event; (b) the Company’s amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Issuer, unless the holders of voting securities of the Issuer immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Issuer or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Issuer to a third party acting at

arm's length (as such term is defined in the Income Tax Act (Canada)) with the Issuer in one or a series of transactions. Notwithstanding any of the foregoing, a "Change of Control" shall not include any transaction or series of transactions carried out in connection with a *bona fide* reorganization, provided that the holders of voting securities of the Issuer immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Issuer upon completion of the event or series of events.

- (f) **"Governmental Authority"** means any national, multi-national, federal, provincial, state, municipal, local or other government, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.
 - (g) **"Person"** means an individual, a corporation, a limited liability company, an unlimited liability company, a partnership, a limited partnership, a trust, an unincorporated organization, a joint venture, a joint stock company and any Governmental Authority.
- 8.2 If any provision of this Note is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Note, and the remaining provisions will remain in full force and effect.
- 8.3 The Issuer and the Holder intend that the relationship between them created under this Note will be solely that of creditor and debtor.
- 8.4 The Issuer agrees that upon the request of the Holder, at any time and at its expense, it will perform all acts and execute all documents, including financing statements and schedules, as may be necessary or desirable to effect the purpose of this Note or to better evidence the transactions contemplated by this Note. Without limiting the foregoing, the Issuer undertakes to provide the Holder with an acknowledgement of its indebtedness hereunder in writing forthwith on the request of the Holder from time to time.
- 8.5 Time is of the essence hereunder.
- 8.6 The rights and remedies of the Holder under this Note are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law or by equity, and any single or partial exercise by the Holder of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Note does not waive, alter, affect or prejudice any other right or remedy or other rights or remedies to which the Holder may be entitled for such default or breach.
- 8.7 This Note may only be amended by written agreement signed by each of the Issuer and the Holder. Any waiver of any provision of this Note will be effective only if it is in writing and signed by the party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.
- 8.8 All references in this Note to dollars or to "\$" are deemed to be references to Canadian currency unless otherwise specifically indicated.

9. GOVERNING LAW.

This Note is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10. ASSIGNMENT, ETC.

- 10.1 Neither this Note nor any of the rights or obligations under this Note are assignable by a party hereto without the prior written consent of the other party.
- 10.2 The terms and provisions of this Note are binding upon and enure to the benefit of the Issuer, the Holder and their respective successors and permitted assigns.

11. LIMITATION PERIOD.

In accordance with section 22 of the *Limitations Act, 2002*, the limitation period otherwise applicable to this Note pursuant to section 4 of that legislation is extended to ten years.

12. NOTICE.

- 12.1 Any notice, direction or other communication required or contemplated by any provision of this Note (a "**Notice**") will be in writing and given by personal delivery, by registered mail, by electronic mail transmission or by overnight courier and addressed:

- (a) in the case of a Notice to the Holder, at:

14 Carnforth Road
London, Ontario, N6G4R3

Attention: Magdy Barakat
Email: get.mekenterprises@gmail.com; and

- (b) in the case of a Notice to the Issuer, at:

Paystone Inc.
3200 Wonderland Road South
London, ON N6L 1A6

Attention: Tarique Al-Ansari
Email: ta@paystone.com

- 12.2 Any Notice:

- (a) delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day.
- (b) mailed will be deemed to have been received seventy two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day.

- 12.3 If the party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery or overnight courier.
- 12.4 Any party may change its address for service, its e-mail address, the name of the individual to the attention of whom a Notice is to be sent or the Person to whom a copy of the Notice is to be sent, by written notice given to the other party in accordance with this Section 12.

13. INDEPENDENT LEGAL ADVICE.

The Holder hereby: (i) acknowledges and agrees that it has entered into this Note willingly with full knowledge of the obligations imposed by the terms of this Note, (ii) acknowledges and agrees that it has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this Note that it has obtained independent legal advice in connection with this Note, the Subordination Agreements and all matters related thereto, (iii) agrees that this Note constitutes a binding legal obligation and that it is estopped from raising any claim on the basis that it has not obtained independent legal advice, and (iv) hereby represents and warrants to the Issuer that it has not obtained any legal advice whatsoever in connection with this Note or any matter related thereto from (A) Miller Thomson LLP, or (B) the Issuer, any shareholder of the Issuer, or any director, officer or employee of the Issuer.

[Signature page follows]

DATED as of the date first set out above.

PAYSTONE INC.

Per:



Name: Tarique Al-Ansari
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED as of the date first set out above.

2700715 ONTARIO INC.

Per:



Name: Magdy Barakat
Title: Authorized Signatory

THIS IS **EXHIBIT “S”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

PROMISSORY NOTE

DATED: March 31, 2025

To or to the order of: **Steve Levely** (the “**Holder**”)

RECITALS:

A. On the date hereof, Paystone Inc. (the “**Issuer**”), through a wholly-owned subsidiary (the “**Subsidiary**”), purchased all of the issued and outstanding common shares in the capital of Ackroo Inc. (the “**Target**”) pursuant to an arrangement (the “**Arrangement**”) under section 192 of the *Canada Business Corporations Act* in accordance with the terms and conditions set out in an arrangement agreement dated December 12, 2024, as amended pursuant to an amending agreement dated February 3, 2025, among the Issuer, the Subsidiary and the Target; and

B. Pursuant to a support and voting agreement between the Issuer and the Holder dated December 12, 2024, the Holder agreed to transfer 9,507,000 common shares of the Target held by the Holder to the Issuer under the Arrangement in consideration for (in lieu of cash) the issuance of this promissory note (as the same may be amended or replaced from time to time, the “**Note**”);

FOR VALUE RECEIVED the Issuer hereby promises to pay, in accordance with the terms and conditions hereof, to or to the order of the Holder at the office of the Holder specified above, the lesser of (i) one million, four hundred twenty-six thousand and fifty Dollars (\$1,426,050.00) and (ii) the principal amount outstanding hereunder from time to time (the “**Principal Amount**”), together with interest thereon in the manner and at the rate specified in Section 2 hereof, and all other amounts owing hereunder from time to time.

The following are the terms and conditions of this Note:

1. PAYMENTS.

- 1.1 Subject to the terms and conditions of Section 7.1 and any documents entered into in connection therewith, this Note will mature on the date in which the outstanding Principal Amount, plus the interest accrued thereon, has been fully paid.
- 1.2 The Issuer shall make monthly payments of the Principal Amount outstanding to the Holder in the amount of \$37,500, commencing on April 1, 2026.
- 1.3 The Principal Amount and the interest due hereunder, to the extent not otherwise added to the outstanding Principal Amount in accordance with Section 2.1, shall be paid to the Holder in lawful money of Canada in immediately available funds by wire transfer, certified cheque or bank draft (at the address noted above), or as otherwise directed by the Holder.
- 1.4 Unless otherwise specified, all payments received under this Note will be applied firstly to the payment of amounts payable under this Note other than the Principal Amount and secondly to the payment of the Principal Amount.
- 1.5 Whenever any payment to be made hereunder shall be due on a day that is not a Business Day, such payment shall be made on the next succeeding Business Day and such extension will be taken into account in calculating the amount of interest payable under this Note.

2. INTEREST RATE, ETC.

2.1 Interest will accrue upon the unpaid balance of the Principal Amount outstanding under this Note and any other amounts due and owing hereunder from time to time:

- (a) for the period prior to the first anniversary hereof, at an annual rate of interest of thirty-three percent (33%); and
- (b) for the period following the first anniversary hereof, at an annual rate of interest of ten percent (10%).

Such interest to be calculated and added to the outstanding Principal Amount monthly, not in advance, both before and after maturity, default and judgment, with interest payable on overdue interest at the same rate.

2.2 Notwithstanding any other provision of this Note, in no event will any interest or rates referred to herein exceed the maximum interest rate permitted by applicable law. If such maximum interest rate would be exceeded by the terms hereof, the rates of interest payable hereunder will be reduced to the extent necessary so that such rates (together with any fees or other amounts which are construed by a court of competent jurisdiction to be interest or in the nature of interest) equal the maximum interest rate permitted by applicable law, and any overpayment of interest received by the Holder before such rates are so construed will be applied, forthwith after determination of such overpayment, to pay all then outstanding interest, and thereafter to pay outstanding principal.

2.3 For the purposes of the *Interest Act* (Canada) and disclosure under such statute, whenever interest to be paid under this Note is to be calculated on the basis of any period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by such other period of time.

3. REPRESENTATIONS AND WARRANTIES

3.1 The Issuer represents and warrants that:

- (a) it is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite power and authority to own and lease property and carry on its business as now and formerly conducted and is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required;
- (b) the execution of this Note and the incurring of liability to the Holder do not and will not result in the breach of any of the provisions of, or constitute a default under or conflict with or cause the acceleration of any of the obligations of the Issuer under:
 - (i) any contract, including the terms, conditions or provisions of any credit agreement, note, loan agreement, bond, mortgage, indenture, contract, license, agreement, lease, permit or other instrument or obligation, to which the Issuer is a party or by which it is bound or its properties or assets are bound;
 - (ii) any resolution of its board of directors (or any committee thereof) or of its shareholders;

- (iii) any provisions of its constating documents;
 - (iv) any applicable law; or
 - (v) any judgment, order, notice, decree, statute, ordinance, rule, regulation or award;
- (c) the Issuer has the requisite corporate power and capacity to execute and deliver this Note and to perform its obligations hereunder;
 - (d) this Note has been duly authorized, executed and delivered by the Issuer, constitutes the Issuer's valid and binding obligation, and is enforceable in accordance with its terms;
 - (e) no consent or authorization of, filing with, notice to or other act by, or in respect of, any Governmental Authority or any other Person is required in order for the Issuer to execute, deliver, or perform any of its obligations under this Note;
 - (f) no action, suit, litigation, investigation or proceeding of, or before, any arbitrator or other Governmental Authority is pending or, to the knowledge of the Issuer, threatened by or against the Issuer or any of its property or assets with respect to the Note or any of the transactions contemplated hereby;
 - (g) all necessary legal requirements have been met and all other authorizations, approvals, consents and orders have been obtained with respect to the execution and delivery of this Note; and
 - (h) payments due and owing by this Note constitute a "Permitted Distribution", as such term is used in the Subordination Agreements, subject to compliance with certain maximum payment amounts and covenants as set out by the Issuer's senior lenders.

4. COVENANTS OF THE ISSUER

4.1 Until all amounts outstanding in this Note have been paid in full, the Issuer shall:

- (a) preserve, renew and maintain in full force and effect its corporate or organizational existence;
- (b) comply with (i) all of the terms and provisions of its constating documents; and (ii) all applicable laws and orders applicable to it and its business; and
- (c) as soon as possible and in any event within five (5) Business Days after it becomes aware that an Event of Default has occurred, notify the Holder in writing of the nature and extent of such Event of Default and the action, if any, it has taken or proposes to take with respect to such Event of Default.

5. EVENT OF DEFAULT.

5.1 For purposes of this Note, an event of default ("**Event of Default**") will occur:

- (a) if the Issuer fails to pay any amount of the Principal Amount hereunder when due and payable;

- (b) if the Issuer fails to pay any interest, fees or other obligations hereunder when due and payable hereunder and such failure continues for 10 days;
 - (c) if any representation or warranty made or deemed made by the Issuer to the Holder herein is incorrect in any material respect on the date as of which such representation or warranty was made or deemed made;
 - (d) if the Issuer fails to observe or perform (i) any covenant, condition or agreement contained in Article 4, or (ii) any other material covenant, obligation, condition or agreement contained in this Note, other than those specified in clause (i) and (a) and (b) above, and such failure continues for 15 days;
 - (e) if the Issuer ceases to carry on business;
 - (f) if the Issuer commences any application, proceeding or other action under any laws relating to bankruptcy, insolvency, reorganization, winding-up, dissolution or other analogous laws, seeking to have an order for relief entered with respect to it, or seeking to adjudicate it as bankrupt or insolvent, or seeking reorganization, arrangement, proposal, adjustment, winding-up, liquidation, dissolution, composition or other relief with respect to it or its debts, including, without limitation, that the Issuer files a proposal or a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada) or a plan of arrangement under the *Companies' Creditors Arrangement Act* (Canada) or if the Issuer makes a general assignment for the benefit of its creditors;
 - (g) if there is commenced against the Issuer any application, proceeding or other action of a nature referred to in subsection (f) directly above which results in the entry of an order for any such relief which has not been vacated, dismissed, stayed or bonded pending appeal within 30 days from the entry thereof;
 - (h) if a receiver, interim receiver, receiver and manager, trustee, custodian, conservator or other similar official is appointed over all or any part of the assets of the Issuer which has not been vacated, dismissed, stayed or bonded pending appeal within 30 days from the entry thereof;
 - (i) if there is commenced against the Issuer any application, proceeding or other action seeking issuance of a writ of seizure and sale, execution, garnishment, or similar process against all or any part of its assets which results in the entry of an order for any such relief which has not been vacated, discharged, stayed or bonded pending appeal within 30 days from the entry thereof; and
 - (j) if there is a Change of Control of the Issuer.
- 5.2 Upon the occurrence of an Event of Default the total Principal Amount then outstanding together with all accrued interest and any other amounts outstanding under this Note will, subject to the terms and conditions of Section 7.1 and any documents entered into in connection therewith, become immediately due and payable to the Holder without further notice, demand or other formality, all of which are hereby waived by the Issuer.
- 5.3 The Issuer hereby indemnifies and holds the Holder harmless from and against any and all damages, costs and expenses (including legal fees on a full indemnity basis) arising out of or resulting from the collection of any amounts due by Issuer to the Holder hereunder

or any breach of the representations, warranties and covenants given by the Issuer to the Holder.

6. PRESENTMENT, ETC.

The Issuer waives presentment, notice of dishonour, protest, notice of protest, notice of non-payment and any other notice or demand required by law to be given to the Issuer on this Note in connection with the delivery, acceptance, performance, default or enforcement of this Note.

7. SUBORDINATION AND POSTPONEMENT.

- 7.1 Each of the Issuer and the Holder hereby acknowledge and agree that the indebtedness of the Issuer to the Holder evidenced by this Note shall be subordinate, junior and postponed in all respects to all indebtedness and obligations owing by the Issuer to each of its existing and future secured lenders and the Holder shall enter into a subordination and postponement agreement with any such secured lender on such terms and conditions as are typical for deeply subordinated vendor debt of this sort (collectively, the “**Subordination Agreements**”).

8. INTERPRETATION/GENERAL.

- 8.1 In this Note,

- (a) Unless specified otherwise, reference to a statute includes any regulations under such statute and refers to that statute and such regulations as they may be amended or to any successor legislation.
- (b) The division into sections and paragraphs and the insertion of headings are for convenience of reference only and will not affect the construction or interpretation of this Note. The words “hereto”, “herein”, “hereof”, “hereunder” and similar expressions refer to this Note and not to any particular portion of it.
- (c) Words in the singular include the plural and vice versa, words in one gender include all genders, and the words “including”, “include” and “includes” mean “including (or include or includes) without limitation”.
- (d) “**Business Day**” means any day other than a day which is a Saturday, Sunday or other day on which commercial banks are closed in the Province of Ontario.
- (e) “**Change of Control**” means (a) any event as a result of or following which any Person, or group of Persons “acting jointly or in concert” within the meaning of *Securities Act* (Ontario), beneficially owns or exercises control or direction over an aggregate of more than 50% of the then outstanding voting rights of the Issuer, unless the holders of voting securities of the Issuer immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Issuer upon completion of the event; (b) the Company’s amalgamation, consolidation or merger with or into any other Person, any merger of another Person into the Issuer, unless the holders of voting securities of the Issuer immediately prior to such amalgamation, consolidation or merger hold securities representing 50% or more of the voting control or direction in the Issuer or the successor entity upon completion of the amalgamation, consolidation or merger; or (c) the direct or indirect sale or other transfer of all or substantially all of the consolidated assets of the Issuer to a third party acting at

arm's length (as such term is defined in the Income Tax Act (Canada)) with the Issuer in one or a series of transactions. Notwithstanding any of the foregoing, a "Change of Control" shall not include any transaction or series of transactions carried out in connection with a *bona fide* reorganization, provided that the holders of voting securities of the Issuer immediately prior to such event beneficially own or exercise control or direction over securities representing 50% or more of the voting control or direction of the Issuer upon completion of the event or series of events.

- (f) **"Governmental Authority"** means any national, multi-national, federal, provincial, state, municipal, local or other government, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.
 - (g) **"Person"** means an individual, a corporation, a limited liability company, an unlimited liability company, a partnership, a limited partnership, a trust, an unincorporated organization, a joint venture, a joint stock company and any Governmental Authority.
- 8.2 If any provision of this Note is determined to be invalid, illegal or unenforceable by an arbitrator or any court of competent jurisdiction, that provision will be severed from this Note, and the remaining provisions will remain in full force and effect.
- 8.3 The Issuer and the Holder intend that the relationship between them created under this Note will be solely that of creditor and debtor.
- 8.4 The Issuer agrees that upon the request of the Holder, at any time and at its expense, it will perform all acts and execute all documents, including financing statements and schedules, as may be necessary or desirable to effect the purpose of this Note or to better evidence the transactions contemplated by this Note. Without limiting the foregoing, the Issuer undertakes to provide the Holder with an acknowledgement of its indebtedness hereunder in writing forthwith on the request of the Holder from time to time.
- 8.5 Time is of the essence hereunder.
- 8.6 The rights and remedies of the Holder under this Note are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by law or by equity, and any single or partial exercise by the Holder of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Note does not waive, alter, affect or prejudice any other right or remedy or other rights or remedies to which the Holder may be entitled for such default or breach.
- 8.7 This Note may only be amended by written agreement signed by each of the Issuer and the Holder. Any waiver of any provision of this Note will be effective only if it is in writing and signed by the party to be bound thereby, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of the Holder to exercise, and no delay in exercising, any right under this Note will operate as a waiver of such right. No single or partial exercise of any such right will preclude any further or other exercise of such right.
- 8.8 All references in this Note to dollars or to "\$" are deemed to be references to Canadian currency unless otherwise specifically indicated.

9. GOVERNING LAW.

This Note is governed by and will be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

10. ASSIGNMENT, ETC.

- 10.1 Neither this Note nor any of the rights or obligations under this Note are assignable by a party hereto without the prior written consent of the other party.
- 10.2 The terms and provisions of this Note are binding upon and enure to the benefit of the Issuer, the Holder and their respective successors and permitted assigns.

11. LIMITATION PERIOD.

In accordance with section 22 of the *Limitations Act, 2002*, the limitation period otherwise applicable to this Note pursuant to section 4 of that legislation is extended to ten years.

12. NOTICE.

- 12.1 Any notice, direction or other communication required or contemplated by any provision of this Note (a "**Notice**") will be in writing and given by personal delivery, by registered mail, by electronic mail transmission or by overnight courier and addressed:

- (a) in the case of a Notice to the Holder, at:

Steve Lively
75 Aquamarine Drive
Stoney Creek, ON L8E 0E8

Email: Stevelevely@hotmail.com; and

- (b) in the case of a Notice to the Issuer, at:

Paystone Inc.
3200 Wonderland Road South
London, ON N6L 1A6

Attention: Tarique Al-Ansari
Email: ta@paystone.com

- 12.2 Any Notice:

- (a) delivered before 4:30 p.m. local time on a Business Day will be deemed to have been received on the date of delivery and any Notice delivered after 4:30 p.m. local time on a Business Day or delivered on a day other than a Business Day, will be deemed to have been received on the next Business Day.
- (b) mailed will be deemed to have been received seventy two (72) hours after the date it is postmarked, provided that if the day on which the Notice is deemed to have been received is not a Business Day, then the Notice will be deemed to have been received on the next Business Day.

- 12.3 If the party sending the Notice knows or might reasonably be expected to know that, at the time of sending or within 72 hours thereafter, normal mail service has been disrupted, then the Notice may only be sent (or re-sent) by delivery or overnight courier.
- 12.4 Any party may change its address for service, its e-mail address, the name of the individual to the attention of whom a Notice is to be sent or the Person to whom a copy of the Notice is to be sent, by written notice given to the other party in accordance with this Section 12.

13. INDEPENDENT LEGAL ADVICE.

The Holder hereby: (i) acknowledges and agrees that he has entered into this Note willingly with full knowledge of the obligations imposed by the terms of this Note, (ii) acknowledges and agrees that he has been afforded the opportunity to obtain independent legal advice and confirms by the execution of this Note that he has obtained independent legal advice in connection with this Note, the Subordination Agreements and all matters related thereto, (iii) agrees that this Note constitutes a binding legal obligation and that he is estopped from raising any claim on the basis that he has not obtained independent legal advice, and (iv) hereby represents and warrants to the Issuer that he has not obtained any legal advice whatsoever in connection with this Note or any matter related thereto from (A) Miller Thomson LLP, or (B) the Issuer, any shareholder of the Issuer, or any director, officer or employee of the Issuer.

[Signature page follows]

DATED as of the date first set out above.

PAYSTONE INC.

Per:



Name: Tarique Al-Ansari
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED as of the date first set out above.

Steve Levely


DATED as of the date first set out above.

PAYSTONE INC.

Per: _____

Name: Tarique Al-Ansari
Title: Chief Executive Officer

ACKNOWLEDGED AND AGREED as of the date first set out above.



Steve Levely

THIS IS **EXHIBIT “T”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

December 22, 2025

Via electronic mail to asaab@paystone.com

Atom Growth (USA), Inc.
509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We refer to the following:

- (a) the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, Paystone Inc. (the “**Borrower**”), as borrower, Atom Growth (USA), Inc. (the “**Guarantor**”), as guarantor, National Bank of Canada in its capacity as administrative agent (in such capacity, the “**Agent**”) and the financial institutions from time to time party thereto as lenders (the “**Lenders**”). Unless otherwise specified, each capitalized term used herein has the meaning ascribed thereto in the Credit Agreement and all monetary amounts are expressed in Canadian dollars;
- (b) the Term Facility made available by the Lenders to the Borrower pursuant to the Credit Agreement; and
- (c) the Revolving Facility, including the Swingline Facility and Bulge Sub-Facility thereunder, made available by the Lenders to the Borrower pursuant to the Credit Agreement.

The Borrower is indebted to the Lenders pursuant to the Term Facility and the Revolving Facility in the amount of **\$90,878,968.15** as at December 22, 2025 (the “**Indebtedness**”), as set out in Schedule “A” hereto, together with interest and costs (including without limitation, legal fees and disbursements) to the date of payment. The Indebtedness constitutes Obligations in accordance with the Guarantee.

By letter to the Borrower dated December 22, 2025, the Agent demanded payment of the Indebtedness and together therewith delivered to the Borrower a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada). A copy of the foregoing letter has been provided to you.

Pursuant to Article 13.1 of the Credit Agreement, the Guarantor unconditionally and absolutely guaranteed to the Secured Parties the full and punctual payment and performance when due, whether at stated maturity, by required payment, by acceleration, declaration, demand or otherwise, and at all times following when due, of all Obligations, including interest from the date of demand for payment at the rate set out in Article 5 of the Credit Agreement, and with costs and expenses as provided in the Credit Agreement (the “**Guarantee**”). Pursuant to Article 13.3.1 of

the Credit Agreement, the Guarantee is a continuing, absolute, unconditional and irrevocable guarantee of all of the Obligations and will remain in full force and effect until all of the Obligations have been paid in full and the Guarantee has been terminated. Pursuant to Article 13.3.3 of the Credit Agreement, the Guarantor is required to make payments to the Agent for the Obligations immediately after demand to do so is made by the Agent in writing.

In accordance with the Guarantee, the Agent on its own behalf, and on behalf of the Lenders, hereby demands payment from you of the aforesaid sum of \$90,878,968.15 in respect of the Indebtedness, together with interest thereon and all costs, including all legal and other fees and disbursements incurred by the Agent and the Lenders, to the date of payment. Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Agent and the Lenders enforcing their rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

In the event that you fail to pay the sum indicated, the Agent and the Lenders shall pursue their remedies against you.

Yours truly,

**NATIONAL BANK OF CANADA, as
Administrative Agent**

Per: 

Name: Sonia de Lorenzi

Title: Senior Director

Schedule "A"
**Indebtedness of Paystone Inc. to the Agent and the Lenders Under the Term Facility and
the Revolving Facility as at December 22, 2025**

Facility	Principal Balance	Accrued Interest	Total	Per Diem
Term Facility	\$88,875,000	\$495,995.55	\$89,370,995.55	\$23,618.84 ¹
Revolving Facility	\$1,500,000 ²	\$7,972.60	\$1,507,972.60	\$398.63 ³
TOTAL (CAD)	\$90,375,000	\$503,968.15	\$90,878,968.15	\$24,017.47

¹ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

² The principal amount outstanding under the Revolving Facility includes the principal amount of \$500,000 that remains outstanding under the Bulge Sub-Facility.

³ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Atom Growth (USA), Inc. (the “Company”)

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (in such capacity, the “**Agent**”) under the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”) among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, the Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”), intends to enforce the security held by the Agent on its own behalf and on behalf of the Lenders on the property of the Company described below:

- (a) all present and after-acquired assets, real property, personal property and undertakings;
- (b) all registered and unregistered domestic and foreign patents, patent applications, inventions upon which patent applications have not yet been filed, service marks, trade names, trademarks, trade mark registrations, industrial designs, and applications, logos, copyright works, copyright registrations and applications, trade secrets, formulae, technology, designs, processes, software, software applications, inventions, franchises, know-how, domain names, uniform resource locators (URLs) and other intellectual property rights, in whatever format; and
- (c) all proceeds of the foregoing collateral.

2. The security that is to be enforced (collectively, the “**Security**”) is in the form of:

- (a) a general security and pledge agreement granted by the Company in favour of the Agent dated as of December 31, 2024, as confirmed by the Company pursuant to an acknowledgment, and confirmation of security dated as of March 31, 2025 (the “**Confirmation**”); and
- (b) an intellectual property security agreement granted by the Company in favour of the Agent dated as of December 31, 2024, as confirmed by the Company pursuant to the Confirmation.

3. As at December 22, 2025, the total amount of the indebtedness secured by the Security is **\$90,878,968.15** (the “**Indebtedness**”), plus (i) all accrued and unpaid interest to the date of payment; and (ii) all costs, fees, expenses, reimbursement obligations, indemnification obligations and all other amounts outstanding or payable from time to time under the Credit Agreement or any of the other Credit Documents (as defined in the Credit Agreement) including, without limitation, all amounts outstanding under the Lender Hedge Arrangements (as defined in the Credit Agreement). Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per

annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

4. The Agent will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Company consents to an earlier enforcement.

Dated at Toronto, Ontario, this 22nd day of December, 2025.

NATIONAL BANK OF CANADA, as Administrative Agent

Per:  _____

Name: Sonia de Lorenzi

Title: Senior Director

Email: sonia.delorenzi@bnc.ca

CONSENT

TO: NATIONAL BANK OF CANADA, as Administrative Agent (the “Agent”)

FROM: Atom Growth (USA), Inc. (the “Company”)

Reference is made to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time, among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, National Bank of Canada in its capacity as Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”).

The Company acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Agent.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Company hereby consents to the immediate enforcement by the Agent of the Security held by the Agent on its own behalf and on behalf of the Lenders from the Company, and for the same consideration waives completely all rights to any delay by or any further notice from the Agent with respect to the enforcement of such Security and the exercise of the other remedies of the Agent on its own behalf and on behalf of the Lenders against the Company.

DATED at _____ this _____ day of _____, 2025.

ATOM GROWTH (USA), INC.

Per: _____
Name:
Title:

I have the authority to bind the Company.

December 22, 2025

Via electronic mail to asaab@paystone.com

Atom Growth Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We refer to the following:

- (a) the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, Paystone Inc. (the “**Borrower**”), as borrower, Atom Growth Inc. (the “**Guarantor**”), as guarantor, National Bank of Canada in its capacity as administrative agent (in such capacity, the “**Agent**”) and the financial institutions from time to time party thereto as lenders (the “**Lenders**”). Unless otherwise specified, each capitalized term used herein has the meaning ascribed thereto in the Credit Agreement and all monetary amounts are expressed in Canadian dollars;
- (b) the Term Facility made available by the Lenders to the Borrower pursuant to the Credit Agreement; and
- (c) the Revolving Facility, including the Swingline Facility and Bulge Sub-Facility thereunder, made available by the Lenders to the Borrower pursuant to the Credit Agreement.

The Borrower is indebted to the Lenders pursuant to the Term Facility and the Revolving Facility in the amount of **\$90,878,968.15** as at December 22, 2025 (the “**Indebtedness**”), as set out in Schedule “A” hereto, together with interest and costs (including without limitation, legal fees and disbursements) to the date of payment. The Indebtedness constitutes Obligations in accordance with the Guarantee.

By letter to the Borrower dated December 22, 2025, the Agent demanded payment of the Indebtedness and together therewith delivered to the Borrower a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada). A copy of the foregoing letter has been provided to you.

Pursuant to Article 13.1 of the Credit Agreement, the Guarantor unconditionally and absolutely guaranteed to the Secured Parties the full and punctual payment and performance when due, whether at stated maturity, by required payment, by acceleration, declaration, demand or otherwise, and at all times following when due, of all Obligations, including interest from the date of demand for payment at the rate set out in Article 5 of the Credit Agreement, and with costs and expenses as provided in the Credit Agreement (the “**Guarantee**”). Pursuant to Article 13.3.1 of

the Credit Agreement, the Guarantee is a continuing, absolute, unconditional and irrevocable guarantee of all of the Obligations and will remain in full force and effect until all of the Obligations have been paid in full and the Guarantee has been terminated. Pursuant to Article 13.3.3 of the Credit Agreement, the Guarantor is required to make payments to the Agent for the Obligations immediately after demand to do so is made by the Agent in writing.

In accordance with the Guarantee, the Agent on its own behalf, and on behalf of the Lenders, hereby demands payment from you of the aforesaid sum of \$90,878,968.15 in respect of the Indebtedness, together with interest thereon and all costs, including all legal and other fees and disbursements incurred by the Agent and the Lenders, to the date of payment. Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Agent and the Lenders enforcing their rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

In the event that you fail to pay the sum indicated, the Agent and the Lenders shall pursue their remedies against you.

Yours truly,

**NATIONAL BANK OF CANADA, as
Administrative Agent**

Per: 

Name: Sonia de Lorenzi

Title: Senior Director

Schedule "A"
**Indebtedness of Paystone Inc. to the Agent and the Lenders Under the Term Facility and
the Revolving Facility as at December 22, 2025**

Facility	Principal Balance	Accrued Interest	Total	Per Diem
Term Facility	\$88,875,000	\$495,995.55	\$89,370,995.55	\$23,618.84 ¹
Revolving Facility	\$1,500,000 ²	\$7,972.60	\$1,507,972.60	\$398.63 ³
TOTAL (CAD)	\$90,375,000	\$503,968.15	\$90,878,968.15	\$24,017.47

¹ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

² The principal amount outstanding under the Revolving Facility includes the principal amount of \$500,000 that remains outstanding under the Bulge Sub-Facility.

³ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Atom Growth Inc. (the “Company”)

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (in such capacity, the “**Agent**”) under the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”) among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, the Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”), intends to enforce the security held by the Agent on its own behalf and on behalf of the Lenders on the property of the Company described below:

- (a) all present and after-acquired assets, real property, personal property and undertakings;
- (b) all registered and unregistered domestic and foreign patents, patent applications, inventions upon which patent applications have not yet been filed, service marks, trade names, trademarks, trade mark registrations, industrial designs, and applications, logos, copyright works, copyright registrations and applications, trade secrets, formulae, technology, designs, processes, software, software applications, inventions, franchises, know-how, domain names, uniform resource locators (URLs) and other intellectual property rights, in whatever format; and
- (c) all proceeds of the foregoing collateral.

2. The security that is to be enforced (collectively, the “**Security**”) is in the form of:

- (a) an intellectual property security agreement granted by the Company in favour of the Agent dated as of April 1, 2025;
- (b) a general security and pledge agreement granted by the Company’s predecessor, Atom Growth Inc. (in such capacity, “**Atom Canada**”), in favour of the Agent dated as of December 31, 2024, as confirmed by the Company pursuant to an acknowledgment, and confirmation of security dated as of March 31, 2025 (the “**Confirmation**”);
- (c) an intellectual property security agreement granted by Atom Canada in favour of the Agent dated as of December 31, 2024, as confirmed by the Company pursuant to the Confirmation;
- (d) a general security and pledge agreement granted by the Company’s predecessor, Ackroo Inc. (“**Ackroo**”), in favour of the Agent dated as of March 31, 2025, as confirmed by the Company pursuant to the Confirmation;

- (e) an intellectual property security agreement granted by Ackroo in favour of the Agent dated as of March 31, 2025, as confirmed by the Company pursuant to the Confirmation;
- (f) a general security and pledge agreement granted by the Company's predecessor, Ackroo Canada Inc. ("**Ackroo Canada**"), in favour of the Agent dated as of March 31, 2025, as confirmed by the Company pursuant to the Confirmation; and
- (g) an intellectual property security agreement granted by Ackroo Canada in favour of the Agent dated as of March 31, 2025, as confirmed by the Company pursuant to the Confirmation.

3. As at December 22, 2025, the total amount of the indebtedness secured by the Security is **\$90,878,968.15** (the "**Indebtedness**"), plus (i) all accrued and unpaid interest to the date of payment; and (ii) all costs, fees, expenses, reimbursement obligations, indemnification obligations and all other amounts outstanding or payable from time to time under the Credit Agreement or any of the other Credit Documents (as defined in the Credit Agreement) including, without limitation, all amounts outstanding under the Lender Hedge Arrangements (as defined in the Credit Agreement). Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

4. The Agent will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Company consents to an earlier enforcement.

Dated at Toronto, Ontario, this 22nd day of December, 2025.

NATIONAL BANK OF CANADA, as Administrative Agent

Per: 
Name: Sonia de Lorenzi
Title: Senior Director
Email: sonia.delorenzi@bnc.ca

CONSENT

TO: NATIONAL BANK OF CANADA, as Administrative Agent (the “Agent”)

FROM: Atom Growth Inc. (the “Company”)

Reference is made to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time, among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, National Bank of Canada in its capacity as Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”).

The Company acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Agent.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Company hereby consents to the immediate enforcement by the Agent of the Security held by the Agent on its own behalf and on behalf of the Lenders from the Company, and for the same consideration waives completely all rights to any delay by or any further notice from the Agent with respect to the enforcement of such Security and the exercise of the other remedies of the Agent on its own behalf and on behalf of the Lenders against the Company.

DATED at _____ this _____ day of _____, 2025.

ATOM GROWTH INC.

Per: _____
Name:
Title:

I have the authority to bind the Company.

December 22, 2025

Via electronic mail to asaab@paystone.com

Paystone Holdings Inc.
509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We refer to the following:

- (a) the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, Paystone Inc. (the “**Borrower**”), as borrower, Paystone Holdings Inc. (the “**Parent Company**”), as guarantor, National Bank of Canada in its capacity as administrative agent (in such capacity, the “**Agent**”) and the financial institutions from time to time party thereto as lenders (the “**Lenders**”). Unless otherwise specified, each capitalized term used herein has the meaning ascribed thereto in the Credit Agreement and all monetary amounts are expressed in Canadian dollars;
- (b) the Term Facility made available by the Lenders to the Borrower pursuant to the Credit Agreement;
- (c) the Revolving Facility, including the Swingline Facility and Bulge Sub-Facility thereunder, made available by the Lenders to the Borrower pursuant to the Credit Agreement;
- (d) the Company’s guarantee of payment to the Agent of all of the Obligations as set out in Article 13 of the Credit Agreement (the “**Article 13 Guarantee**”); and
- (e) the amended and restated guarantee dated as of February 29, 2024, as amended by an acknowledgment, confirmation and amendment of security dated March 31, 2025, and as further amended from time to time (as so amended, and together with the Article 13 Guarantee, the “**Guarantees**”) granted by the Parent Company in favour of the Agent pursuant to which the Parent Company has guaranteed payment to the Agent of all of the Obligations.

The Borrower is indebted to the Lenders pursuant to the Term Facility and the Revolving Facility in the amount of **\$90,878,968.15** as at December 22, 2025 (the “**Indebtedness**”), as set out in Schedule “A” hereto, together with interest and costs (including without limitation, legal fees and disbursements) to the date of payment. The Indebtedness constitutes Obligations in accordance with the Guarantees.

By letter to the Borrower dated December 22, 2025, the Agent demanded payment of the Indebtedness and together therewith delivered to the Borrower a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada). A copy of the foregoing letter has been provided to you.

Pursuant to the Guarantees, the Parent Company unconditionally and irrevocably guaranteed to the Agent the full and prompt payment and satisfaction when due, whether at stated maturity, by required payment, by acceleration, declaration, demand or otherwise, and at all times following when due, of all Obligations. The Guarantees constitute a continuing, absolute, unconditional and irrevocable guarantee of all of the Obligations and will remain in full force and effect until all of the Obligations have been paid in full. Pursuant to the Guarantees, the Parent Company is required to make payments to the Agent for the Obligations immediately after demand to do so is made by the Agent in writing.

In accordance with the Guarantees, the Agent on its own behalf, and on behalf of the Lenders, hereby demands payment from you of the aforesaid sum of \$90,878,968.15 in respect of the Indebtedness, together with interest thereon and all costs, including all legal and other fees and disbursements incurred by the Agent and the Lenders, to the date of payment. Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Agent and the Lenders enforcing their rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

In the event that you fail to pay the sum indicated, the Agent and the Lenders shall pursue their remedies against you.

Yours truly,

**NATIONAL BANK OF CANADA, as
Administrative Agent**

Per: _____

Name: Sonia de Lorenzi
Title: Senior Director

Schedule “A”
**Indebtedness of Paystone Inc. to the Agent and the Lenders Under the Term Facility and
the Revolving Facility as at December 22, 2025**

Facility	Principal Balance	Accrued Interest	Total	Per Diem
Term Facility	\$88,875,000	\$495,995.55	\$89,370,995.55	\$23,618.84 ¹
Revolving Facility	\$1,500,000 ²	\$7,972.60	\$1,507,972.60	\$398.63 ³
TOTAL (CAD)	\$90,375,00	\$503,968.15	\$90,878,968.15	\$24,017.47

¹ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

² The principal amount outstanding under the Revolving Facility includes the principal amount of \$500,000 that remains outstanding under the Bulge Sub-Facility.

³ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Paystone Holdings Inc. (the “Company”)

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (in such capacity, the “**Agent**”) under the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”) among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, the Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”), intends to enforce the security held by the Agent on its own behalf and on behalf of the Lenders on the property of the Company described below:

- (a) all present and after-acquired assets, real property, personal property and undertakings;
- (b) all present and future investment assets, including 4,791,000 common shares of Paystone Inc., representing 100% of the issued and outstanding common shares of Paystone Inc., and 8,400 Series A preferred shares of Paystone Inc., representing 100% of the issued and outstanding Series A preferred shares of Paystone Inc.; and
- (c) all proceeds of the foregoing collateral.

2. The security that is to be enforced (collectively, the “**Security**”) is in the form of:

- (a) a general security agreement granted by the Company to the Agent executed as of February 29, 2024 as confirmed and amended by an acknowledgment, confirmation and amendment dated March 31, 2025; and
- (b) a securities pledge agreement granted by the Company to the Agent dated as of January 7, 2021, as confirmed and, where applicable, amended by (i) an acknowledgment, confirmation and amendment dated December 23, 2021; (ii) an acknowledgment and confirmation dated February 29, 2024; and (iii) an acknowledgment, confirmation and amendment dated March 31, 2025.

3. As at December 22, 2025, the total amount of the indebtedness secured by the Security is **\$90,878,968.15** (the “**Indebtedness**”), plus (i) all accrued and unpaid interest to the date of payment; and (ii) all costs, fees, expenses, reimbursement obligations, indemnification obligations and all other amounts outstanding or payable from time to time under the Credit Agreement or any of the other Credit Documents (as defined in the Credit Agreement) including, without limitation, all amounts outstanding under the Lender Hedge Arrangements (as defined in the Credit Agreement). Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the

Revolving Facility. As at today's date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

4. The Agent will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Company consents to an earlier enforcement.

Dated at Toronto, Ontario, this 22nd day of December, 2025.

NATIONAL BANK OF CANADA, as Administrative Agent

Per: 

Name: Sonia de Lorenzi

Title: Senior Director

Email: sonia.delorenzi@bnc.ca

CONSENT

TO: NATIONAL BANK OF CANADA, as Administrative Agent (the “Agent”)

FROM: Paystone Holdings Inc. (the “Company”)

Reference is made to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time, among, *inter alios*, Paystone Inc., as borrower, the Company, as guarantor, National Bank of Canada in its capacity as Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”).

The Company acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Agent.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Company hereby consents to the immediate enforcement by the Agent of the Security held by the Agent on its own behalf and on behalf of the Lenders from the Company, and for the same consideration waives completely all rights to any delay by or any further notice from the Agent with respect to the enforcement of such Security and the exercise of the other remedies of the Agent on its own behalf and on behalf of the Lenders against the Company.

DATED at _____ this _____ day of _____, 2025.

PAYSTONE HOLDINGS INC.

Per: _____
Name:
Title:

I have the authority to bind the Company.

December 22, 2025

Via electronic mail to asaab@paystone.com

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We refer to the following:

- (a) the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, Paystone Inc. (the “**Borrower**”), as borrower, National Bank of Canada in its capacity as administrative agent (in such capacity, the “**Agent**”) and the financial institutions from time to time party thereto as lenders (the “**Lenders**”). Unless otherwise specified, each capitalized term used herein has the meaning ascribed thereto in the Credit Agreement and all monetary amounts are expressed in Canadian dollars;
- (b) the Term Facility made available by the Lenders to the Borrower pursuant to the Credit Agreement; and
- (c) the Revolving Facility, including the Swingline Facility and the Bulge Sub-Facility thereunder, made available by the Lenders to the Borrower pursuant to the Credit Agreement.

By letters dated July 2, 2025, July 4, 2025 and October 2, 2025 (the “**Default Notices**”), the Agent advised the Borrower of the occurrence of certain Events of Default under the Credit Agreement, including, without limitation, the failure by the Borrower to comply with its obligation pursuant to Section 11.1.1 of the Credit Agreement to make due and timely payment of the Obligations required to be paid by the Borrower under the Credit Agreement. Notwithstanding that, pursuant to the Default Notices, the Agent notified the Borrower that it required each of the applicable Events of Default to be cured immediately, each such Event of Default is continuing as of the date of this letter. As confirmed in the Default Notices, there is no agreement by the Agent or the Lenders to tolerate, waive or otherwise forbear from enforcing any of their rights and remedies in connection with the Events of Default specified in the Default Notices or any other Default or Event of Default under the Credit Agreement that has occurred or may occur in the future.

Pursuant to Section 14.2 of the Credit Agreement, given that the Events of Default specified in the Default Notices are continuing as of the date of this letter, the Agent is entitled to declare all Obligations immediately due and payable.

The Borrower is indebted to the Lenders pursuant to the Term Facility and the Revolving Facility in the amount of **\$90,878,968.15** as at December 22, 2025 (the “**Indebtedness**”), as set out in Schedule “A” hereto, together with interest and costs (including without limitation, legal fees and disbursements) to the date of payment.

The Agent on its own behalf, and on behalf of the Lenders, hereby demands payment from you of the aforesaid sum of \$90,878,968.15 in respect of the Indebtedness together with interest thereon and all costs, including all legal and other fees and disbursements incurred by the Agent and the Lenders, to the date of payment. Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today’s date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

Without limiting any of the other rights and remedies of the Agent and the Lenders pursuant to the Credit Agreement or otherwise, we confirm that, given that the Events of Default specified in the Default Notices are continuing, no further Advances are available to the Borrower in accordance with Section 14.4 of the Credit Agreement.

We also enclose at this time a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act* (Canada) together with a consent thereto. If you consent to the Agent and the Lenders enforcing their rights and remedies without further delay, please date and execute one copy of the consent attached to the enclosed Notice of Intention to Enforce Security and return same to the undersigned by email forthwith.

In the event that you fail to pay the sum indicated, the Agent and the Lenders shall pursue their remedies against you.

Yours truly,

**NATIONAL BANK OF CANADA, as
Administrative Agent**

Per: 

Name: Sonia de Lorenzi

Title: Senior Director

Schedule “A”
**Indebtedness of Paystone Inc. to the Agent and the Lenders Under the Term Facility and
the Revolving Facility as at December 22, 2025**

Facility	Principal Balance	Accrued Interest	Total	Per Diem
Term Facility	\$88,875,000	\$495,995.55	\$89,370,995.55	\$23,618.84 ¹
Revolving Facility	\$1,500,000 ²	\$7,972.60	\$1,507,972.60	\$398.63 ³
TOTAL (CAD)	\$90,375,000	\$503,968.15	\$90,878,968.15	\$24,017.47

¹ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

² The principal amount outstanding under the Revolving Facility includes the principal amount of \$500,000 that remains outstanding under the Bulge Sub-Facility.

³ Interest accrues at the Prime Rate + 5.25% per annum. As at December 22, 2025, the Prime Rate is 4.45%.

**NOTICE OF INTENTION TO ENFORCE SECURITY
PURSUANT TO SECTION 244 OF THE
BANKRUPTCY AND INSOLVENCY ACT (CANADA)**

TO: Paystone Inc. (the “Company”)

Take notice that:

1. National Bank of Canada, in its capacity as administrative agent (in such capacity, the “**Agent**”) under the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, the Company, as borrower, the Agent and the financial institutions from time to time party thereto as lenders (the “**Lenders**”), intends to enforce the security held by the Agent on its own behalf and on behalf of the Lenders on the property of the Company, described below:

- (a) all present and after-acquired assets, real property, personal property and undertakings;
- (b) all present and future investment assets, including 200 common shares of Atom Growth Inc., representing 100% of the issued and outstanding common shares of Atom Growth Inc., and 100 shares of common stock of Atom Growth (USA), Inc., representing 100% of the issued and outstanding common stock of Atom Growth (USA), Inc.;
- (c) all registered and unregistered domestic and foreign patents, patent applications, inventions upon which patent applications have not yet been filed, service marks, trade names, trademarks, trade mark registrations, industrial designs, and applications, logos, copyright works, copyright registrations and applications, trade secrets, formulae, technology, designs, processes, software, software applications, inventions, franchises, know-how, domain names, uniform resource locators (URLs) and other intellectual property rights, in whatever format; and
- (d) all proceeds of the foregoing collateral.

2. The security that is to be enforced (collectively, the “**Security**”) is in the form of:

- (a) a general security and pledge agreement granted by the Company to the Agent dated January 7, 2021, as confirmed and, where applicable, amended by (i) an acknowledgment, confirmation and amendment dated December 23, 2021; (ii) an acknowledgment and confirmation dated February 29, 2024; and (iii) an acknowledgment, confirmation and amendment dated March 31, 2025;
- (b) a deed of hypothec on moveable property granted by the Company to the Agent dated January 22, 2021, as confirmed and, where applicable, amended by (i) an acknowledgment, confirmation and amendment dated December 23, 2021; (ii) an

acknowledgment and confirmation dated February 29, 2024; and (iii) an acknowledgment, confirmation and amendment dated March 31, 2025;

- (c) an intellectual property security agreement granted by the Company to the Agent dated January 7, 2021, as amended by a first amending agreement dated December 23, 2021 and a second amending agreement dated February 29, 2024, and confirmed by an acknowledgment, confirmation and amendment dated March 31, 2025; and
- (d) an assignment of insurance granted by the Company in favour of the Agent dated January 7, 2021, as confirmed by (i) an acknowledgment, confirmation and amendment dated December 23, 2021; (ii) an acknowledgment and confirmation dated February 29, 2024; and (iii) an acknowledgment, confirmation and amendment dated March 31, 2025.

3. As at December 22, 2025, the total amount of the indebtedness secured by the Security is **\$90,878,968.15** (the “**Indebtedness**”), plus (i) all accrued and unpaid interest to the date of payment; and (ii) all costs, fees, expenses, reimbursement obligations, indemnification obligations and all other amounts outstanding or payable from time to time under the Credit Agreement or any of the other Credit Documents (as defined in the Credit Agreement) including, without limitation, all amounts outstanding under the Lender Hedge Arrangements (as defined in the Credit Agreement). Interest accrues on the Indebtedness at the following rates: Prime Rate + 5.25% per annum in respect of the Term Facility; and Prime Rate + 5.25% per annum in respect of the Revolving Facility. As at today’s date, the Prime Rate is 4.45% and interest is accruing on the Indebtedness in the total amount of \$24,017.47 per day.

4. The Agent will not have the right to enforce the Security until the expiry of the 10-day period after this notice is sent, unless the Company consents to an earlier enforcement.

Dated at Toronto, Ontario, this 22nd day of December, 2025.

NATIONAL BANK OF CANADA, as Administrative Agent

Per: 

Name: Sonia de Lorenzi

Title: Senior Director

Email: sonia.delorenzi@bnc.ca

CONSENT

TO: NATIONAL BANK OF CANADA, as Administrative Agent (the “Agent”)

FROM: Paystone Inc. (the “Company”)

Reference is made to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time among, *inter alios*, the Company as borrower, National Bank of Canada in its capacity as Agent and the financial institutions from time to time party thereto as lenders (the “Lenders”).

The Company acknowledges receipt of a Notice of Intention to Enforce Security delivered by the Agent.

For consideration received, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Company hereby consents to the immediate enforcement by the Agent of the Security held by the Agent on its own behalf and on behalf of the Lenders from the Company, and for the same consideration waives completely all rights to any delay by or any further notice from the Agent with respect to the enforcement of such Security and the exercise of the other remedies of the Agent on its own behalf and on behalf of the Lenders against the Company.

DATED at _____ this _____ day of _____, 2025.

PAYSTONE INC.

Per: _____
Name:
Title:

I have the authority to bind the Company.

THIS IS **EXHIBIT “U”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

FORBEARANCE AGREEMENT

THIS AGREEMENT is made as of the 11th day of February, 2026
BETWEEN:

PAYSTONE INC.
as Borrower

- and -

THOSE PARTIES WHICH ARE GUARANTORS UNDER THE CREDIT AGREEMENT
as Guarantors

- and -

NATIONAL BANK OF CANADA
as Administrative Agent

- and -

**NATIONAL BANK OF CANADA,
FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC,
ROYAL BANK OF CANADA,**
as Lenders

RECITALS:

- A. Pursuant to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025 and as further amended from time to time (as so amended, the “**Credit Agreement**”), among, *inter alios*, Paystone Inc. (the “**Borrower**”), as borrower, National Bank of Canada in its capacity as administrative agent (in such capacity, the “**Agent**”), and the financial institutions from time to time party thereto as lenders (collectively, the “**Lenders**”), the Lenders have made the following credit facilities available to the Borrower (together, the “**Credit Facilities**”):
- (i) the Revolving Facility, including the Swingline Facility and the Bulge Sub-Facility thereunder, limited to the Revolving Facility Amount of \$1,000,000. As at February 9, 2026, the amount of principal and interest outstanding under the Revolving Facility is \$1,502,790.41 together with interest thereon, fees, expenses, costs and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable pursuant to the Credit Agreement; and
 - (ii) the Term Facility, limited to the Total Term Facility Commitment of \$90,000,000. As at February 9, 2026, the amount of principal and interest outstanding under the Term Facility is \$89,063,950.68 together with interest thereon, fees, expenses, costs

and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable pursuant to the Credit Agreement.

- B. National Bank of Canada and the Borrower are parties to the agreement for the corporate card program dated January 22, 2021 (the “**MasterCard Agreement**”) pursuant to which National Bank of Canada has issued certain MasterCard credit cards (the “**Corporate Credit Cards**”) to employees of the Borrower and other Authorized Users (as defined in the MasterCard Agreement). The amount outstanding from time to time under the Corporate Credit Cards or otherwise pursuant to the MasterCard Agreement forms part of the Obligations.
- C. Paystone Holdings Inc. (the “**Parent Company**”) has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the following guarantees (together, the “**Parent Company Guarantees**”): (i) the unlimited guarantee set out in Article 13.1 of the Credit Agreement; and (ii) the amended and restated unlimited guarantee granted by the Parent Company to the Agent, on behalf of the Secured Parties, dated as of February 29, 2024, as amended by an acknowledgment, confirmation and amendment of security dated March 31, 2025, and as further amended from time to time.
- D. Atom Growth Inc. (“**Atom Growth**”) has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the unlimited guarantee set out in Article 13.1 of the Credit Agreement (the “**Atom Growth Guarantee**”).
- E. Each of Ackroo Canada Inc. (“**Ackroo Canada**”) and Ackroo Inc. guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the following guarantees (together, the “**Ackroo Guarantees**”): (i) in accordance with separate guarantor joinder agreements each dated as of March 31, 2025, the unlimited guarantee set out in Article 13.1 of the Credit Agreement; and (ii) a separate unlimited guarantee granted by each of Ackroo Canada and Ackroo Inc. to the Agent, on behalf of the Secured Parties, each dated as of March 31, 2025. On March 31, 2025, Atom Growth amalgamated with Ackroo Canada and Ackroo Inc. and continued as Atom Growth, with the result that Atom Growth continues to be liable for the obligations of each of Ackroo Canada and Ackroo Inc. under the Ackroo Guarantees.
- F. Atom Growth (USA), Inc. (“**Atom Growth US**”) has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the unlimited guarantee set out in Article 13.1 of the Credit Agreement (the “**Atom Growth US Guarantee**”).
- G. Tarique Al-Ansari and Abdullah Saab (together, the “**Personal Guarantors**”) have jointly and severally guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to a limited personal guarantee dated February 29, 2024 limited to the principal amount of \$500,000 (the “**Personal Guarantee Principal Limit**”) plus interest

and costs (the “**Personal Guarantee**”). Pursuant to the Credit Agreement, the Personal Guarantee Principal Limit is required to be increased to \$1,000,000.

- H. As security for payment and performance of the Obligations, each of the Borrower, the Parent Company, Atom Growth and Atom Growth US has granted to the Agent, on behalf of the Secured Parties, security interests in and to all of its present and after-acquired Property (including, without limitation, Intellectual Property) pursuant to the Security, including, without limitation, the applicable Supporting Documents described in Article 12 of the Credit Agreement. In addition, each of Ackroo Canada and Ackroo Inc. granted to the Agent, on behalf of the Secured Parties, security interests in and to all of its present and after-acquired Property (including, without limitation, Intellectual Property) pursuant to certain Security (collectively, the “**Ackroo Security**”) including, without limitation, separate general security agreements each dated as of March 31, 2025. Following the amalgamation of Atom Growth, Ackroo Canada and Ackroo Inc. on March 31, 2025, Atom Growth continues to be liable for the obligations of each of Ackroo Canada and Ackroo Inc. under the Ackroo Security
- I. Pursuant to the ISDA 2002 Master Agreement dated as of September 15, 2023 (which includes, for certainty, the schedule thereto (the “**Master Agreement Schedule**”) of even date) between National Bank of Canada and the Borrower, as amended from time to time (as amended, the “**Master Agreement**”), the Borrower and National Bank of Canada have entered into one or more Transactions (as defined in the Master Agreement) (the “**Existing Hedge Transactions**”).
- J. Current accounts or similar deposit accounts (each, an “**Account**” and collectively, the “**Accounts**”) are maintained by each of the Corporate Obligors with certain financial institutions, including, without limitation, with National Bank of Canada and Bank of Nova Scotia.
- K. Pursuant to the engagement letter dated July 21, 2025 (the “**FA Engagement Letter**”), counsel to the Secured Parties retained Ernst & Young Inc. (the “**FA**”) to provide certain financial advisory services with respect to the Borrower, the Credit Agreement and the other Credit Documents. Each of the Borrower, the Parent Company, Atom Growth and Atom Growth US (collectively, the “**Corporate Obligors**”) consented to, and agreed to be bound by, the terms of the FA Engagement Letter.
- L. Pursuant to the engagement letter dated October 8, 2025 (the “**CRO Engagement Letter**”), the Borrower retained Reflect Advisors, LLC to serve as chief restructuring officer of the Borrower (the “**CRO**”).
- M. The Borrower is in default of the Credit Documents as a result of the following Events of Default that have occurred under the Credit Agreement and that are continuing as of the date of this Agreement (collectively, the “**Existing Defaults**”): (i) the failure by the Borrower to pay when due each of the regularly scheduled payments of principal under the Term Facility for the period ending June 30, 2025, September 30, 2025 and December 31, 2025; (ii) the failure by the Borrower to make a principal repayment of the Bulge Sub-Facility in the amount of \$500,000 on July 3, 2025 and to repay all amounts outstanding

under the Bulge Sub-Facility on July 3, 2025; (iii) in addition to the failure by the Borrower to make due and timely payment of the Obligations, the other Events of Default specified in the letter from the Agent to the Borrower dated October 2, 2025; (iv) the failure to comply with all financial covenants under section 11.2 of the Credit Agreement for the period ending March 31, 2025 and all subsequent periods thereafter; and (v) the Event of Default under section 14.1 (g) of the Credit Agreement related to unpaid rent for the Ackroo Canada office. The Existing Defaults have not been waived by the Secured Parties.

- N. By separate letters each dated December 9, 2025, the Agent provided notice of the Existing Defaults to each of (i) BDC in accordance with the BDC Subordination and Postponement Agreement; (ii) Steve Levely (“**Levely**”) in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the “**Levely Subordination Agreement**”) between Levely, the Borrower and the Agent, with the result that Levely shall not obtain or receive payment of any kind from the Borrower until the date specified in the Levely Subordination Agreement; (iii) 2700715 Ontario Inc. (“**270 Ontario**”) in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the “**270 Ontario Borrower Subordination Agreement**”) between 270 Ontario, the Borrower and the Agent, with the result that 270 Ontario shall not obtain or receive payment of any kind from the Borrower until the date specified in the 270 Ontario Borrower Subordination Agreement; and (iv) 270 Ontario in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the “**270 Ontario Parent Company Subordination Agreement**”) between 270 Ontario, the Parent Company and the Agent, with the result that 270 Ontario shall not obtain or receive payment of any kind from the Parent Company until the date specified in the 270 Ontario Parent Company Subordination Agreement.
- O. By letter dated December 22, 2025 (the “**Borrower Demand**”), the Agent, on its own behalf and on behalf of the Lenders, demanded payment of the amount outstanding under the Revolving Facility and the Term Facility (the “**Indebtedness**”) and together therewith delivered to the Borrower a Notice of Intention to Enforce Security dated December 22, 2025 (the “**Borrower BIA Notice**”) in accordance with section 244 of the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”).
- P. By letter dated December 22, 2025, the Agent, on its own behalf and on behalf of the Lenders, demanded payment of the Indebtedness from the Parent Company (the “**Parent Company Demand**”) pursuant to the Parent Company Guarantees and together therewith delivered to the Parent Company a Notice of Intention to Enforce Security dated December 22, 2025 (the “**Parent Company BIA Notice**”) in accordance with section 244 of the BIA.
- Q. By letter dated December 22, 2025, the Agent, on its own behalf and on behalf of the Lenders, demanded payment of the Indebtedness from Atom Growth (the “**Atom Growth Demand**”) pursuant to the Atom Growth Guarantee and together therewith delivered to Atom Growth a Notice of Intention to Enforce Security dated December 22, 2025 (the “**Atom Growth BIA Notice**”) in accordance with section 244 of the BIA.
- R. By letter dated December 22, 2025, the Agent, on its own behalf and on behalf of the Lenders, demanded payment of the Indebtedness from Atom Growth US (the “**Atom**”).

Growth US Demand") pursuant to the Atom Growth US Guarantee and together therewith delivered to Atom Growth US a Notice of Intention to Enforce Security dated December 22, 2025 (the "**Atom Growth US BIA Notice**") in accordance with section 244 of the BIA.

- S. Pursuant to letter agreements dated December 30, 2025, January 9, 2026, January 13, 2026, January 16, 2026, January 21, 2026, January 27, 2026, February 3, 2026, February 6, 2026, February 9, 2026 and February 10, 2026, the Agent, the Lenders, the Corporate Obligors and the Personal Guarantors agreed to extend the expiry of the ten (10) day notice period (the "**BIA Notices Expiry Date**") under the Borrower BIA Notice, the Parent Company BIA Notice, the Atom Growth BIA Notice and the Atom Growth US BIA Notice (collectively, the "**BIA Notices**") from January 2, 2026 until February 11, 2026 to provide the parties the opportunity to negotiate the terms of this Agreement.
- T. The Borrower engaged Canaccord Genuity Corp. ("**Canaccord**") pursuant to the engagement letter dated September 5, 2025 (the "**Canaccord Engagement Letter**") to, among other things, provide certain financial advisory services (the "**Canaccord Services**") with respect to various enumerated transactions, including the sale of all, substantially all or a portion of the Property of the Corporate Obligors (each, a "**Sale Transaction**"), as well as a transaction pursuant to which the Corporate Obligors may obtain additional debt or equity financing (each, a "**Financing Transaction**"). Pursuant to the Canaccord Engagement Letter, Canaccord shall conduct a process pursuant to which (i) the Corporate Obligors or their Property will be offered for sale (the "**Sale Process**"); and (ii) a source of additional debt or equity financing for the Corporate Obligors will be obtained (the "**Refinancing Process**"), in each case the proceeds of which will be utilized to permanently repay the Obligations. The purpose of the Sale Process and the Refinancing Process (together, the "**Repayment Processes**") is to, among other things, fully repay and cancel the Obligations.
- U. The Corporate Obligors and the Personal Guarantors (collectively, the "**Obligors**") have requested that the Secured Parties forbear from enforcing their rights and remedies in connection with the Existing Defaults to provide Canaccord with additional time to conduct the Repayment Processes and to permit the Corporate Obligors to utilize the proceeds of one or more Sale Transactions or Financing Transactions to permanently repay the Obligations.
- V. The Secured Parties have not waived the Existing Defaults. However, subject to the terms of this Agreement, the Secured Parties will forbear from enforcing their rights and remedies against the Obligors with respect to the Existing Defaults.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the Secured Parties' forbearance as described herein, for the other accommodations described herein and for other good and valuable consideration, the parties covenant and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Credit Agreement Definitions

Each capitalized term used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement, as amended by this Agreement.

1.2 Rules of Interpretation

- (a) Number and Gender. In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word “including” in this Agreement is to be construed as meaning “including, without limitation”.
- (b) Headings. Headings and subheadings contained in this Agreement are inserted for convenience of reference only and will not affect the construction or interpretation of this Agreement.
- (c) Time. Time is and will be of the essence of this Agreement.
- (d) Monetary References. Whenever an amount of money is referred to herein, such amount will, unless otherwise expressly stated, be in Canadian Dollars, being the lawful money of Canada.
- (e) Consent of the Lenders. In this Agreement, if consent or approval of the Lenders is required, such consent or approval may be confirmed by the Agent on behalf of the Lenders.

ARTICLE 2 ACKNOWLEDGMENTS

2.1 Acknowledgments of the Obligors

To induce the Secured Parties to enter into this Agreement, the Obligors represent, warrant, acknowledge and agree that:

- (a) each of the Recitals to this Agreement is true and correct;
- (b) the Borrower is indebted to the Lenders under the Credit Facilities in the amounts specified in Recital A of this Agreement as at the date specified therein, together with interest, fees, expenses, costs and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable by the Borrower pursuant to the Credit Agreement, this Agreement and the other Credit Documents. The Borrower has no defences, counterclaims or rights of set-off or reduction in respect of the Borrower’s indebtedness to the Lenders as specified in Recital A of this Agreement, other than any defences, counterclaims or rights of set-off or reduction

that may be asserted by the Obligors in connection with the ACH PAP Matter (as defined below);

- (c) the Obligations include the indebtedness of the Borrower to the Lenders under the Credit Facilities in the amounts specified in Recital A of this Agreement, together with interest, fees, expenses, costs and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable by the Borrower pursuant to the Credit Agreement, this Agreement and the other Credit Documents;
- (d) the Security and the Supporting Documents are valid, binding and enforceable in accordance with their terms, and the Obligors have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by any of the Secured Parties thereunder, other than any defences, counterclaims or rights of set-off or reduction that may be asserted by the Obligors in connection with the ACH PAP Matter;
- (e) the Security and the Supporting Documents are effective to create in favour of the Secured Parties valid and enforceable security interests in and Encumbrances on all of the Property of each of the Corporate Obligors, subject to no other Encumbrances other than Permitted Encumbrances. For certainty, "Property" includes, without limitation, Intellectual Property and "Intellectual Property" includes, without limitation, source codes and passwords;
- (f) each of (i) the Parent Company pursuant to the Parent Company Guarantees; (ii) Atom Growth pursuant to the Atom Growth Guarantee and the Ackroo Guarantees; and (iii) Atom Growth US pursuant to the Atom Growth US Guarantee, has guaranteed repayment to the Secured Parties of all Obligations (including, without limitation, the Indebtedness). Each of the Parent Company Guarantees, the Atom Growth Guarantee, the Ackroo Guarantees and the Atom Growth US Guarantee (collectively, the "**Guarantees**") is valid, binding and enforceable in accordance with its terms and the Parent Company, Atom Growth and Atom Growth US have no defenses, counterclaims or rights of set-off or reduction to any claims which might be brought by the Secured Parties thereunder, other than any defences, counterclaims or rights of set-off or reduction that may be asserted by the Parent Company, Atom Growth or Atom Growth US in connection with the ACH PAP Matter;
- (g) the Personal Guarantors have jointly and severally guaranteed repayment to the Secured Parties of all Obligations (including, without limitation, the Indebtedness) pursuant to the Personal Guarantee, provided that the liability of the Personal Guarantors thereunder is limited to the Personal Guarantee Principal Limit, plus interest and costs. Pursuant to the Credit Agreement, the Personal Guarantee Principal Limit is \$1,000,000. The Personal Guarantee is valid, binding and enforceable in accordance with its terms and the Personal Guarantors have no defenses, counterclaims or rights of set-off or reduction to any claims which might be brought by the Secured Parties thereunder, other than any defences,

counterclaims or rights of set-off or reduction that may be asserted by the Personal Guarantors in connection with the ACH PAP Matter;

- (h) the Secured Parties have not acknowledged or agreed that, as a result of the ACH PAP Matter, any of the Obligors has any claims against any of the Secured Parties, any of the Secured Parties are liable to any of the Obligors or that any of the Obligors may assert any defences, counterclaims or rights of set-off or reduction to any claims that may be brought by any of the Secured Parties under the Credit Agreement, the Security, the Guarantees or any of the other Credit Documents;
- (i) the Secured Parties have not waived the Existing Defaults, or any rights and remedies related thereto, and nothing contained in this Agreement or the transactions contemplated by this Agreement is or will be deemed to constitute any such waiver;
- (j) each of the Existing Defaults has occurred and is continuing and constitutes an Event of Default and, as a result, subject to the term of this Agreement, the Secured Parties may exercise any of their rights and remedies under the Credit Agreement and the other Credit Documents including, without limitation, the rights and remedies set out in Article 14 of the Credit Agreement;
- (k) given that each of the Existing Defaults has occurred and is continuing, no further Advances or Drawdowns are available to the Borrower including, without limitation, under the Revolving Facility;
- (l) given that each of the Existing Defaults has occurred and is continuing, the only Availment Option is in Canadian Dollars by way of Prime Rate Loans and the Obligations shall continue to accrue interest at the Default Rate. No Rollovers of any CORRA Loans or any SOFR Loans are permitted and no Conversion of any Prime Rate Loans is permitted;
- (m) given that each of the Existing Defaults has occurred and is continuing, the Agent, on its own behalf and on behalf of the Lenders, was entitled to demand payment of the Indebtedness pursuant to the Borrower Demand, the Parent Company Demand, the Atom Growth Demand and the Atom Growth US Demand (collectively, the “**Demands**”) and issue the BIA Notices;
- (n) the Demands and the BIA Notices shall remain in force and effect, shall not be amended or withdrawn and, for certainty, the ten (10) day notice period under the BIA Notices shall continue to run and expire notwithstanding this Agreement. Without limiting the foregoing, upon the occurrence of the Forbearance Termination Time (as defined below), the Secured Parties shall not be required to issue a fresh demand for payment of the Indebtedness to any of the Obligors, or issue to any of the Obligors a fresh Notice of Intention to Enforce Security pursuant to section 244 of the BIA or provide any additional notice or time to repay the Credit Facilities prior to exercising any of their rights and remedies against any of

the Obligors, including, without limitation, prior to enforcing any of the Security or the other Supporting Documents;

- (o) given that each of the Existing Defaults has occurred and is continuing, the Borrower has committed events of default under the Master Agreement (the “**Master Agreement Defaults**”) and National Bank of Canada is entitled to exercise all of its rights and remedies under the Master Agreement in connection with such Master Agreement Defaults, including designating an Early Termination Date with respect to all outstanding Transactions (as each such term is defined in the Master Agreement);
- (p) given that each of the Existing Defaults has occurred and is continuing, the Borrower has committed events of default under the MasterCard Agreement (the “**MasterCard Agreement Defaults**”) and National Bank of Canada is entitled to exercise all of its rights and remedies under the MasterCard Agreement in connection with such MasterCard Agreement Defaults, including, among other remedies, cancelling the credit cards issued under the MasterCard Agreement (the “**Credit Cards**”), terminating the MasterCard Agreement and refusing to allow new transactions to be completed. Without limiting the foregoing, National Bank of Canada is entitled to refuse to allow new transactions under the Credit Cards to be completed if the total amount of Purchases or Cash Advances under the Credit Cards exceeds \$100,000 at any time as confirmed in the letter from National Bank of Canada to the Borrower dated December 22, 2025;
- (q) except for the Existing Defaults, the Obligors do not have any knowledge of any other Defaults or Events of Default under the Credit Agreement or the other Credit Documents;
- (r) the list of Accounts provided to the Secured Parties as a condition precedent to this Agreement identifies all of the Accounts maintained by or on behalf of each of the Corporate Obligors;
- (s) the Secured Parties have not made any promises, other than the covenants and agreements specifically contained herein, and have taken no action or omitted to take any action, that would constitute a waiver or estoppel of the rights of any of the Secured Parties to enforce the Security or the Supporting Documents, or pursue their remedies in respect of any of the Credit Documents; and
- (t) nothing in this Agreement shall require or constitute an agreement on the part of the Secured Parties to extend the Forbearance Termination Time or to forbear from taking or exercising any rights or remedies at any time following the occurrence of any Forbearance Termination Time.

2.2 Release

Each of the Obligors on its own behalf and on behalf of its officers, directors, employees, partners, agents, representatives, administrators, successors, and assigns (all such parties collectively, the

“**Releasing Parties**”), hereby releases, remises, acquits and forever discharges each of National Bank of Canada (including, without limitation, in its capacity as Agent, Lender, Swap Lender, provider of the Corporate Credit Cards and provider of services related to cash management and/or operation of any Accounts), National Bank Financial Markets (including, without limitation, in its capacity as Arranger and Sole Bookrunner under the Credit Agreement), Fédération des caisses Desjardins du Québec (including, without limitation, in its capacity as Lender and provider of services related to cash management and/or operation of any Accounts), Royal Bank of Canada (including, without limitation, in its capacity as Lender, provider of the RBC Creditcard Facilities and provider of services related to cash management and/or operation of any Accounts), and each of its respective officers, directors, employees, partners, agents, representatives, administrators, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and successors (all such parties collectively, the “**Released Parties**”) of and from any and all claims, actions and causes of action, demands, debts, liabilities, obligations, damages and expenses of any and every nature and kind, known or unknown, direct or indirect, at law or in equity, existing as of the date of execution of this Agreement, that are in any way directly or indirectly related to, arising out of or in any way connected to any of the Credit Agreement, the Security, the Supporting Documents or the other Credit Documents (including, without limitation, any actions taken by any of the Released Parties in dealing with the Borrower in its capacity as the borrower under the Credit Agreement or the Guarantors in their capacity as guarantors of repayment of the Obligations), the Credit Facilities, the Obligations, the Guarantees, the Corporate Credit Cards, the Master Agreement, the Existing Hedge Transactions, cash management services (other than cash management services relating to or connected with the ACH PAP matter, if any) or with the administration of any of the Accounts currently or previously maintained by any of the Obligors with any of the Released Parties (collectively, the “**Released Matters**”), provided that the Releasing Parties shall have no obligation to, and shall not, release, remise, acquit or discharge the Released Parties with respect to any claims, actions and causes of action, demands, liabilities, obligations, damages or expenses resulting from (i) the gross negligence or wilful misconduct of that specific Released Party (the “**Excluded Matters**”) or (ii) the automated clearing house pre-authorized payment file upload matter that occurred on or about April 2, 2025, and the conduct, actions and omissions directly related thereto (the “**ACH PAP Matter**”). Each of the Obligors acknowledges and agrees that the foregoing release is intended to be in full and final satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters, excluding the Excluded Matters and the ACH PAP Matter. Each of the Obligors represents and warrants to the Released Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Matter to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the termination of this Agreement and the Credit Documents and the permanent and indefeasible payment of the Obligations.

2.3 Tolling Agreement

Commencing on the next Business Day following satisfaction of the Conditions Precedent and continuing until the Forbearance Termination Time (the “**Tolling Termination Date**”), the Secured Parties and the Obligors agree to toll and suspend the running of the applicable statutes of limitation, laches or other doctrines related to the passage of time in relation to the Credit Agreement, the Security, the Supporting Documents and the other Credit Documents, the Credit Facilities, the Obligations, the Guarantees (including, without limitation, the Personal Guarantee

Principal Limit or any obligation of the Personal Guarantors to execute and deliver to the Agent the Updated Personal Guarantee, as defined below), the Demands, the BIA Notices, the Corporate Credit Cards, the RBC Creditcard Facilities, the Master Agreement, the Existing Hedge Transactions and with the administration of any of the Accounts currently or previously maintained by any of the Obligor with any of the Secured Parties or the provision of any cash management services to any of the Obligor (collectively, the “**Tolled Matters**”), and any entitlements arising therefrom or any other related matters and any contractual time limitation on the commencement of proceedings, any claims or defenses based on the application of any statute of limitations, contractual limitations, or any time-related doctrine including waiver, estoppel or laches is hereby suspended (the “**Tolling Agreement**”). Each of the parties confirms that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the Ontario *Limitations Act*, 2002 as well as the ultimate limitations period provided by section 15 of the Ontario *Limitations Act*, 2002 in accordance with the provisions of section 22 of the Ontario *Limitations Act*, 2002 and is intended to be a “business agreement” in accordance with section 22 of the Ontario *Limitations Act*, 2002.

2.4 Suspension of Limitation Period

The time provided for under any statutes of limitations, laches, or any other doctrines related to the passage of time in relation to any of the Tolled Matters and any entitlements arising therefrom or any other related matters, and any contractual time limitation on the commencement of proceedings, any claims or defenses based on the application of any statute of limitations, contractual limitations, or any time-related doctrine including waiver, estoppel or laches, will recommence running as of the Tolling Termination Date, and, for greater certainty, the time during which the limitation period is suspended pursuant to the Tolling Agreement shall not be included in the computation of any limitation period.

ARTICLE 3 FORBEARANCE PERIOD

3.1 Further Extension of BIA Notices Expiry Date

The Secured Parties and the Obligor hereby agree to further extend the BIA Notices Expiry Date from the date hereof to the earlier to occur of: (i) the Secured Parties providing notice in writing that all of the Conditions Precedent (as defined below) have been satisfied or waived; and (ii) provided that the deadline contemplated in Section 5.1 below has elapsed, three (3) Business Days after the Secured Parties provide notice in writing that the Conditions Precedent have not been satisfied or waived.

3.2 Forbearance

Subject to the terms of this Agreement, including Section 3.1 above, the Secured Parties shall not enforce their rights and remedies against the Obligor in any manner whatsoever in connection with the existence and continuation of the Existing Defaults including, without limitation, taking steps to enforce the Security, until the Forbearance Termination Time. The “**Forbearance Termination Time**” is the earlier to occur of (i) 12:01 a.m. on April 30, 2026 and (ii) the occurrence of a Forbearance Termination Event (as defined below). The period commencing on

the date the Conditions Precedent are satisfied and ending on the Forbearance Termination Time is referred to herein as the “**Forbearance Period**”.

3.3 Forbearance Fee

In consideration of the Secured Parties’ forbearance and the other accommodations described herein, the Borrower agrees to pay to the Lenders a forbearance fee (the “**Forbearance Fee**”) in the amount of \$250,000.00 which shall be earned upon execution of this Agreement and payable on the occurrence of the Forbearance Termination Time. The Borrower authorizes and directs the Agent to debit the Forbearance Fee from the Borrower’s account with National Bank of Canada ending in 0122.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Obligors

- (a) To induce the Secured Parties to enter into this Agreement, the Obligors hereby restate, repeat and reaffirm, as of the date hereof, their covenants, agreements, representations and warranties set out in the Credit Agreement as amended by the terms of this Agreement, including the representations and warranties set forth in Article 10 of the Credit Agreement (subject to the amendments to certain of those representations and warranties as set out below) and acknowledge and confirm that the Secured Parties are relying upon such covenants, agreements, representations and warranties in entering into this Agreement. For greater certainty, all references in Article 10 of the Credit Agreement to Credit Documents include this Agreement.
- (b) All covenants made by the Obligors in this Agreement or any other document delivered in connection with this Agreement are in addition to and not in substitution of the covenants of the Obligors under the Credit Agreement and the other Credit Documents. Each of the Obligors shall continue to comply with all covenants and other obligations under the Credit Documents, subject to this Agreement.

ARTICLE 5 CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT

5.1 Conditions Precedent to Effectiveness

The forbearance and other accommodations granted by the Secured Parties hereunder are subject to the Secured Parties receiving the following in form and substance satisfactory to them on or before 5:00 p.m. on February 20, 2026 or such other date as provided for below (collectively, the “**Conditions Precedent**”):

- (a) a duly executed and delivered PDF copy of this Agreement executed by the Obligors, together with a resolution of the board of directors of each of the

Corporate Obligors authorizing the execution, delivery and performance of this Agreement by each such Corporate Obligor;

- (b) a duly executed and delivered PDF copy of an amendment to the CRO Engagement Letter pursuant to which the CRO shall immediately commence providing the Additional Services (as defined below) and describing the IT Rights (as defined below) (the “**CRO Addendum**”);
- (c) confirmation from the CRO that it has received or been granted satisfactory IT access/supervisory (control) rights by the Obligors (the “**IT Rights**”);
- (d) the Insider Protocol (as defined below), which must be satisfactory to the Secured Parties in their sole discretion;
- (e) each Lender shall have received the necessary credit committee approval or other required internal approval to enter into this Agreement; and
- (f) an updated 90-day cash flow forecast for the Corporate Obligors that identifies the accounts payable that the Corporate Obligors have determined are critical to their ability to maintain their business operations, including the basis for such determination (the “**Critical Payments**”). The updated cash flow forecast (including the amount and timing of payment of the Critical Payments), and the basis upon which the Corporate Obligors have designated the Critical Payments must be satisfactory to the Secured Parties in their sole discretion. If the updated cash flow forecast is approved by the Agent, it will become the “**Forecast**” for the purpose of this Agreement.

The Conditions Precedent are for the sole benefit of the Secured Parties and may be waived only in writing by the Secured Parties. If the Conditions Precedent are not complied with to the satisfaction of the Secured Parties by the date and time set out above, and the Secured Parties will not waive satisfaction thereof, then the offer of forbearance and the other accommodations offered by the Secured Parties hereunder shall be terminated and this Agreement, including, without limitation, the representations, warranties and acknowledgments of the Obligors contained herein, will be of no force or effect. For avoidance of doubt, all terms and obligations imposed under this Agreement, with the exception of Section 3.1 (which shall have full force and effect immediately on the date hereof), shall have no force or effect unless and until the Secured Parties confirm that the Conditions Precedent have been satisfied or waived.

ARTICLE 6 FORBEARANCE TERMS

6.1 Amendments to the Credit Agreement

The Obligors acknowledge and agree that, except as specifically amended herein, all terms and conditions of the Credit Agreement shall remain in effect, unamended. Upon satisfaction of the Conditions Precedent, the Credit Agreement shall be amended to the extent necessary to give effect to, and to incorporate into the Credit Agreement, the provisions of this Agreement.

6.2 Permanent Repayment of the Obligations

On or prior to the Forbearance Termination Time, the Corporate Obligors shall complete one or more Sale Transactions or Financing Transactions, the cumulative net cash proceeds of which shall be utilized to permanently and indefeasibly repay all of the Obligations.

6.3 No Further Borrowings

Effective immediately, the Term Facility and the Revolving Facility are terminated. Accordingly, no further Advances or Drawdowns will be made available to the Borrower including, without limitation, under the Revolving Facility.

6.4 No Further Rollovers

Effective immediately, the only Availment Option is in Canadian Dollars by way of Prime Rate Loans. No Rollovers of any CORRA Loans or any SOFR Loans are permitted and no Conversion of any Prime Rate Loans is permitted.

6.5 Reduction to MasterCard Global Limit

Effective immediately, the MasterCard Agreement shall be amended as follows: (i) the Global Credit Limit (as defined in the MasterCard Agreement) shall be reduced from \$500,000 to \$100,000; and (ii) National Bank of Canada may refuse to authorize Purchases or Cash Advances (as each term is defined in the MasterCard Agreement) at any time in its sole discretion.

6.6 Reduction to RBC Creditcard Facilities

Effective immediately, the cumulative maximum credit available under the RBC Creditcard Facilities (which includes, for certainty, the credit available under all credit cards issued by Royal Bank of Canada or any of its affiliates to the Borrower, Atom Growth or any of the other Corporate Obligors) shall be reduced to \$50,000.

6.7 Operation of Accounts with Bank of Nova Scotia

(a) If requested by the Secured Parties, the Obligors shall take all steps reasonably necessary to ensure that all deposits, payments, transfers and any other transactions currently processed through any of the Accounts maintained with Bank of Nova Scotia may be processed through Accounts maintained with one of the Lenders or another financial institution acceptable to the Secured Parties; and

(b) the Obligors shall immediately provide to the Agent copies of all correspondence or any notices to any of the Obligors from Bank of Nova Scotia that relate to the closure of any of the Accounts maintained with Bank of Nova Scotia or any change in the manner in which such Accounts are operated as of the date of this Agreement.

6.8 No Permitted Distributions

Subject to payment of the Permitted Management Payments (as defined below) and the other terms of this Agreement, and unless specifically provided for in the Forecast, the Obligors shall not pay or advance any funds to each other or any other party (including, without limitation, a Related Person), whether by way of a loan, dividend, repayment of loans or otherwise, without the Lenders' prior written approval, which may be withheld by the Lenders in their sole discretion. The Obligors acknowledge and agree that the 2025 Founders' Equity Injection and any other existing or future director or shareholder loans shall not be repaid by the Obligors until the Obligations have been permanently and indefeasibly repaid. Without limiting the foregoing, effective immediately, none of the Obligors shall make any Distributions, including any Permitted Distributions, without first obtaining the prior written consent of the Lenders, which may be withheld by the Lenders in their sole discretion. "**Permitted Management Payments**" means payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of \$75,000 per calendar month. Permitted Management Payments may be paid by way of dividend.

6.9 Restriction on Actions Requiring No Event of Default

Any act or thing permitted to be done by an Obligor under the Credit Agreement that is conditional upon there being no Event of Default that occurred and is continuing is hereby prohibited effective immediately and such prohibition shall remain in place until such time as there are no continuing Events of Default under the Credit Agreement.

6.10 No Unauthorized Transfer of Property

The Obligors represent and warrant that they have not transferred, sold, conveyed or encumbered any of their Property out of the ordinary course of business or contrary to the terms of any of the Credit Documents and that all Property secured by the Security is in existence and in the possession and control of the applicable Corporate Obligor.

6.11 Transactions or Actions Requiring the Consent of the Lenders

Effective immediately, without first obtaining the prior written consent of the Lenders, which consent may be withheld in their sole discretion, none of the Corporate Obligors shall (i) make any Acquisitions; (ii) make any investments or give any new or further Financial Assistance to any Person; (iii) create, incur, assume or permit to exist any additional Encumbrances upon any of their Property, provided that the continued existence of any Permitted Encumbrances that exist as of the date of this Agreement shall not constitute a Forbearance Termination Event; (iv) incur any additional Debt, including any additional Debt that would otherwise qualify as Permitted Debt; (v) carry out a Capital Reorganization or Corporate Reorganization; (vi) Dispose of any of their Property; (vii) cause any change in the location of its formation or its Property; (viii) enter into any Hedge Arrangement other than the Existing Hedge Transactions; (ix) issue any securities to any Person, or sell, transfer or otherwise dispose of any shares of capital stock of any member of the Consolidated Group; (x) amend any of its Organizational Documents; (xi) other than transactions between the Corporate Obligors in the ordinary course of business and that are approved by the CRO, enter into any transaction or series of transactions, whether or not in the

ordinary course of business, with any officer, director, shareholder, Subsidiary or Affiliate of the Borrower. Notwithstanding the foregoing, the Corporate Obligors shall not enter into any transaction or series of transactions that results in the transfer of cash to Atom Growth US from any of the other Corporate Obligors other than any transfer of cash that is specifically identified in the Forecast and that is approved by the CRO; or (xii) create any Subsidiary.

6.12 Additional Services by CRO

Pursuant to the amendment to the CRO Engagement Letter referenced as a Condition Precedent to this Agreement, the CRO shall provide the following additional services to the Borrower (the “**Additional Services**”): (i) Control (as defined below) over all of the Corporate Obligors’ receipts and disbursements including real time access to the Accounts of each Corporate Obligor. “Control” means that the CRO shall have (a) the ability to track all receipts of the Corporate Obligors including, without limitation, through unfettered real time online access to all Accounts; and (b) none of the Corporate Obligors may make any payment or transfer any funds without the prior approval of the CRO provided, however, that a representative of the CRO is not required to have signing authority with respect to any Accounts; (ii) supervision and/or control over the entering into/modification of any Material Agreement; and (iii) supervision and management of the Repayment Processes, including, if necessary, the development of a protocol to govern the participation by any Related Person (as defined below) in the Repayment Processes. The Obligors shall cooperate with the CRO and take all steps reasonably necessary to ensure that the CRO is able to provide the Additional Services. Without limiting the foregoing, the Obligors shall (i) take all steps reasonably necessary to ensure that the CRO continues to have full IT Rights with respect to each of the Corporate Obligors at all times as contemplated by the CRO Addendum; (ii) grant to the CRO access to all real time financial reporting records of the Corporate Obligors, including payroll and commissions; and (iii) grant to the CRO reasonable access to management of the Corporate Obligors during normal business hours and respond to requests by the CRO for information and/or documentation regarding any of the Corporate Obligors as soon as reasonably practicable. A “**Related Person**” is any party who is an “affiliate” or “related person”, as each such term is defined in the *Business Corporations Act* (Ontario), of or to any of the Obligors, or any shareholder, officer or director of any of the Corporate Obligors, and includes the Personal Guarantors.

6.13 Updated Personal Guarantee

It is the position of the Secured Parties that the Personal Guarantors are obligated to execute and deliver to the Agent an updated guarantee of the Obligations on substantially the same terms as the Personal Guarantee reflecting the Personal Guarantee Principal Limit of \$1,000,000 (the “**Updated Personal Guarantee**”). It is the position of the Personal Guarantors that they are not obligated to execute and deliver an Updated Personal Guarantee to the Secured Parties. The determination of this issue shall be deferred until after the occurrence of the Forbearance Termination Time without prejudice to the respective rights and remedies of the Secured Parties and the Personal Guarantors.

6.14 Updated Organizational Chart and Other Deliverables

By February 12, 2026, the Obligors shall deliver to the Secured Parties (i) the current organizational structure of the Consolidated Group disclosing the Subsidiaries of each Corporate Obligor, the shareholders of each Corporate Obligor and Subsidiary and the members of the board of directors of each Corporate Obligor and each Subsidiary; (ii) a list of all Material Agreements and Material Licences and copies thereof if requested by the Secured Parties; (iii) a list of all Intellectual Property held by each Corporate Obligor that is not otherwise specifically referenced in the Supporting Documents; (iv) copies of all correspondence or other written notices from Bank of Nova Scotia regarding the deadline for the Accounts at Bank of Nova Scotia to be closed and any correspondence from any of the Obligors to Bank of Nova Scotia regarding same; and (v) any information or documentation in the possession of the Obligors regarding the entity or business trading as “Sherpa”, “Sherpa Pay Solutions” or any similar name (hereafter, “**Sherpa**”), including the principals of Sherpa, a summary of the steps taken by the Borrower to prevent Sherpa’s unauthorized use of a website substantially similar to the Borrower’s website (the “**Unauthorized Use**”) and copies of all correspondence from the Borrower to Sherpa or its representatives demanding that Sherpa cease the Unauthorized Use.

6.15 Delivery of Financial Statements

The Obligors shall use commercially reasonable efforts to complete and deliver to the Lenders by March 31, 2026 the audited and unaudited financial statements for the Corporate Obligors specified in Section 11.3.2 of the Credit Agreement.

6.16 Closing of Accounts

(a) The Corporate Obligors hereby jointly and severally agree to indemnify and save harmless the Lenders against any losses or liabilities which any of the Lenders may incur at any time as a result of any deposits, cheques or similar instruments for the payment of money (collectively, “**Cheques**”) which have been or are in the future credited to any of the Accounts maintained with any of the Lenders and which are returned to any of the Lenders as dishonoured, discredited, reversed or returned, together with all actual legal fees and disbursements incurred by any of the Lenders in connection with the foregoing (collectively, the “**Chargeback Liability**”);

(b) the Obligors acknowledge and agree that the Chargeback Liability forms part of the Obligations and is secured by the Security. Concurrently with the permanent and indefeasible repayment of the other Obligations, the Corporate Obligors’ Accounts with the Lenders shall be closed and the Corporate Obligors shall pay to the Lenders the Lenders’ estimate of the Chargeback Liability as determined by the Lenders in their sole discretion, subject to reimbursement to the Corporate Obligors by the Lenders in the event that some or all of such Chargeback Liability is thereafter extinguished or otherwise satisfied as determined by the Lenders in their sole discretion; and

(c) on or before February 12, 2026 (i) the Corporate Obligors shall deliver to the Agent a list of all Accounts (including the name of the applicable financial institution, transit number and account number) maintained by each of the Corporate Obligors, including, without limitation, all Accounts maintained with Bank of Nova Scotia; and (ii) in consultation with the CRO, the

Corporate Obligors shall identify to the Lenders those Accounts with any financial institutions other than the Lenders that are not required for the day to day operation of the Business (the “**Nonessential Accounts**”). By February 13, 2026, the Corporate Obligors shall close the Nonessential Accounts and transfer the credit balances therein to the Borrower’s Account with National Bank of Canada ending in 0122.

6.17 Waiver of Confidentiality Restriction

Notwithstanding section 19.1 of the Credit Agreement, each Obligor authorizes the Secured Parties, their legal counsel, the FA and any representative of any of the foregoing parties to publicly disclose or communicate any Confidential Information (as defined below) as follows (collectively, “**Permitted Disclosure**”): (i) in connection with, the exercise of any of the Secured Parties’ rights and remedies against or in respect of each of the Obligors including, without limitation, enforcing any of the Security, the Supporting Documents or any of the other Credit Documents; (ii) in any materials or communications served on or delivered to any third party or filed with a court in connection with any step, action or court proceeding involving any of the Obligors commenced by or to which any of the Secured Parties and/or the FA is a party, including, without limitation, any relief sought by the Agent on behalf of the Secured Parties with respect to any of the Obligors pursuant to the BIA, the *Companies’ Creditors Arrangement Act* (Canada) or similar legislation in any domestic or foreign jurisdiction; (iii) to BDC provided that such party has agreed to keep such Confidential Information strictly confidential, subject to BDC being permitted to make disclosure of such Confidential Information in a manner equivalent to Permitted Disclosure; and (iv) to any potential assignee of the Obligations and the Security provided that such party has first executed a non-disclosure agreement substantially similar to that required for a Transaction Party (as defined below) to gain access to the Data Room. For certainty, none of the Secured Parties, their legal counsel, the FA or any representative of any of the foregoing parties shall incur any liability in connection with any Permitted Disclosure of Confidential Information and shall not be required to provide notice to any of the Obligors prior to any Permitted Disclosure of Confidential Information notwithstanding section 19.1(b) of the Credit Agreement, any other provision of the Credit Agreement, any of the other Credit Documents or Applicable Law. Without limiting the foregoing and notwithstanding the terms of any of the Credit Documents or Applicable Law, the Obligors authorize the Secured Parties (and their counsel and agents) to freely communicate with the CRO, BDC (in each case, including their respective counsel and agents) regarding any matter or thing related in any way to the Corporate Obligors, the Business, the Credit Documents or the terms or status of this Agreement (including the occurrence of a Forbearance Termination Event or the exercise or planned exercise of any of the Secured Parties’ rights and remedies) and authorize the Secured Parties to disclose Confidential Information to each such party in the course of such communication.

“**Confidential Information**” means any non-public facts, information, data or documentation regarding or related to any of the Obligors and includes, without limitation, (i) facts, information, data or documentation regarding or related to the Credit Facilities, the Credit Agreement or the other Credit Documents, the Property of each of the Obligors or any of their business operations; (ii) any facts, analyses, conclusions, recommendations or reports which the FA has provided or provides to counsel to the Secured Parties or to the Secured Parties in the course of the FA Engagement; and (iii) any facts, information, data or documentation that any of the Secured Parties

are required to keep confidential pursuant to the terms of any of the Credit Documents or pursuant to Applicable Law.

6.18 Subordinated Debt Payment Standstill

Without the prior written consent of the Lenders, which may be withheld by the Lenders in their sole discretion, the Obligors shall not make any payment of or on account of any Subordinated Debt or Subordinated Equity Debt including, without limitation, the Ackroo Promissory Note and the 270 Legacy Buyout Preference Shares. Notwithstanding the foregoing, the Borrower shall be permitted to pay to BDC interest on the BDC Subordinated Loan if permitted by the BDC Subordination and Postponement Agreement provided, however, that the Secured Parties do not waive or consent to any Forbearance Termination Event that results from such payment.

6.19 Conduct of the Repayment Processes

- (a) The Repayment Processes shall include the following terms: (i) in conjunction with Canaccord, the Repayment Processes shall be managed and implemented on behalf of the Obligors by the CRO. Neither management of any of the Corporate Obligors nor the Personal Guarantors shall have any discussions, meetings or other communication with any prospective Transaction Party (as defined below) in any way related to the Repayment Processes (including in contemplation of a Sale Transaction or Financing Transaction) other than in the presence of the CRO; (ii) the list prepared by Canaccord (the “**Contact List**”) of prospective Transaction Parties it will contact shall be shared with the CRO and must be satisfactory to the CRO, acting reasonably. Canaccord shall include on the Contact List all parties identified by the CRO, the Lenders or the FA; (iii) by February 13, 2026 (or if a person is subsequently added to the Contact List, forthwith thereafter), a non-confidential teaser letter (the “**Teaser**”) describing the opportunity, together with a template non-disclosure agreement, shall be sent to each person on the Contact List; (iv) an electronic data room of due diligence information regarding the Corporate Obligors, their Property and businesses (the “**Data Room**”) shall be operational by February 13, 2026 and a confidential information memorandum (the “**CIM**”) describing the opportunity (and including, for certainty, an updated financial model for the Corporate Obligors) shall be prepared by February 13, 2026 and posted to the Data Room. The CIM and the due diligence information in the Data Room shall be satisfactory to the Lenders, acting reasonably; (v) the CIM and access to the Data Room shall be made available to prospective Transaction Parties who execute the NDA; (vi) the deadline for submission of EOIs (as defined below) shall be March 6, 2026; (vii) the Borrower shall prepare a template agreement of purchase and sale (the “**Template APA**”), which shall be satisfactory to the Lenders, acting reasonably, and post same to the Data Room by March 6, 2026; (viii) the deadline for submission of binding offers shall be March 31, 2026. Prospective purchasers shall be advised to submit an offer to purchase some or all of the Corporate Obligors’ Property and businesses based on the Template APA, accompanied by a mark-up thereof disclosing all amendments thereto.

- (b) Without limiting the requirement that the due diligence information in the Data Room shall be satisfactory to the Lenders, acting reasonably, on or before February 27, 2026, the following information and documentation shall be posted to the Data Room:
- (i) a list of all agreements to which any of the Corporate Obligors is a party or otherwise related to the Business, that provide for the payment of commissions or similar compensation to a third party, together with a summary of the key commercial terms of each agreement, including, without limitation, the identities of the counterparties; the terms of the commission structure; and any amounts owing thereunder;
 - (ii) the outstanding liabilities, if any, arising from the merchant billing overcharges in Accounts maintained with, or processed by, Royal Bank of Canada, including any outstanding charge reversals, adjustments or reimbursement obligations;
 - (iii) the amounts owing by each Corporate Obligor to any taxing authority, including, without limitation, on account of GST/HST, payroll and employee source deductions, property tax, and provincial sales tax;
 - (iv) the status of the required filings by the Corporate Obligors with each taxing authority and copies of any payment or deferred filing arrangements with any taxing authority;
 - (v) for each Corporate Obligor, a monthly sales-tax report and monthly employee source-deduction report for the preceding three months; and
 - (vi) the most recent Notice of Assessment issued to each Corporate Obligor by Canada Revenue Agency for GST/HST and payroll or employee source deduction program accounts.
- (c) The Obligors shall take all steps reasonably necessary to ensure that the Repayment Processes are diligently conducted and shall provide such information and documentation regarding the Repayment Processes and any potential Sale Transaction or Financing Transaction as the Agent or the FA may request from time to time. The Obligors shall provide, and shall authorize and direct Canaccord and the CRO to provide, to the Secured Parties and the FA complete and unfettered disclosure regarding all aspects of the Repayment Processes, as well as all information and reports requested by each such party regarding the Repayment Processes. Without limiting the foregoing, the Obligors shall provide, and shall authorize and direct Canaccord and the CRO to provide, to the Secured Parties and the FA (i) copies of all expressions of interest, letters of intent, offers to purchase and any similar documentation in connection with the Repayment Processes forthwith upon receipt by any of the Obligors, Canaccord or the CRO, as applicable; and (ii) the identities of the principals or shareholders of each Transaction Party (as defined below) including, without limitation, if a Related Person has any interest in

the Transaction Party or is otherwise involved in the potential Sale Transaction or Financing Transaction. The Obligors shall provide or take the steps necessary to provide the Secured Parties and the FA with unrestricted access to the Data Room maintained pursuant to the Repayment Processes and all information and documentation contained therein.

- (d) The Personal Guarantors have advised the CRO and the Secured Parties that they may participate in the Repayment Processes. Other than the Personal Guarantors, no Related Person may independently participate in the Repayment Processes. The Personal Guarantors hereby agree to abide by the terms of the protocol imposed by the CRO for the participation of the Personal Guarantors in the Repayment Processes (the “**Insider Protocol**”).
- (e) The Obligors shall keep confidential, and shall not communicate or disclose to any potential Transaction Party or any other Person (other than to their legal counsel and advisors, the CRO, Canaccord and the Secured Parties), any of the information or documentation provided to any of the Obligors in connection with the Repayment Processes including, without limitation, the identities or number of potential Transaction Parties or the details of any EOIs or Offers (each as defined below).
- (f) The Obligors shall satisfy the EOI Condition (as defined below) on or before March 6, 2026 or such later date set out below. The “**EOI Condition**” means the Obligors shall deliver to the Lenders a term sheet or similar non-binding expression of interest (each, an “**EOI**”) from one or more third party lenders, purchasers or investors (each, a “**Transaction Party**”) setting out the terms of one or more proposed Sale Transactions or Financing Transactions, the cumulative net cash proceeds of which shall be sufficient to permanently and indefeasibly repay the Obligations prior to the Forbearance Termination Time. Following receipt of the EOIs, the Corporate Obligors, the CRO and Canaccord, with approval from the Lenders, acting reasonably, shall implement a process to maximize the value of the proposed Sale Transactions or Financing Transactions subject to the EOIs (the “**EOI Enhancement Process**”).
- (g) Following the EOI Enhancement Process, the Corporate Obligors, with the approval of the CRO, shall identify to the Lenders the offer(s) with respect to the proposed Sale Transaction(s) or Financing Transaction(s) that the applicable Corporate Obligors intend to accept. The Corporate Obligors shall not accept an offer with respect to a proposed Sale Transaction or Financing Transaction (each, an “**Offer**”) unless the Lenders Approval Conditions (as defined below) have been satisfied. The “**Lenders Approval Conditions**” means that the Lenders shall have consented to the acceptance by the applicable Corporate Obligors of the Offer(s), provided that: (i) if the Lenders determine, acting reasonably, that acceptance of the Offer(s) will not result in the permanent and indefeasible repayment in cash of all Obligations prior to the Forbearance Termination Time, the Lenders may withhold their consent in the sole discretion of the Lenders; (ii) if there is more than one Offer (or combination of Offers) that the Lenders determine, acting reasonably,

will result in the permanent and indefeasible repayment in cash of all Obligations prior to the Forbearance Termination Time, the Lenders will not unreasonably withhold their consent to the Offer(s) designated by the CRO as being the most likely to result in the permanent and indefeasible repayment in cash of all Obligations prior to the Forbearance Termination Time; and (iii) if one or more Offers (or combination of Offers) could result in the permanent and indefeasible repayment in cash of all Obligations prior to the Forbearance Termination Time, but the Lenders, acting reasonably, determine that an Offer (or combination of Offers) that will result in less than the full repayment of all Obligations is more likely to close prior to the Forbearance Termination Time and is preferred by the Lenders, the Lenders will not unreasonably withhold their consent to the Offer(s) designated by the CRO as being the superior Offer having regard to, among other things, the total consideration payable under each Offer and the likelihood that each Offer will close prior to the Forbearance Termination Time.

- (h) Subject to satisfaction of the Lenders Approval Conditions, the Obligors shall satisfy the Transaction Agreement Conditions (as defined below) on or before April 3, 2026. The “**Transaction Agreement Conditions**” means: (i) the Obligors shall deliver to the Lenders a binding agreement with the Transaction Party under each accepted Offer setting out the terms of the proposed Sale Transaction or Financing Transaction (each, a “**Transaction Agreement**”), the cumulative net cash proceeds of which shall be sufficient to permanently and indefeasibly repay the Obligations prior to the Forbearance Termination Time; and (ii) the terms of each such Transaction Agreement must be satisfactory to the Lenders, acting reasonably. Without limiting the foregoing, each Transaction Agreement shall not be subject to the Transaction Party obtaining any further internal credit approvals, further due diligence by the Transaction Party or be subject to the Transaction Party obtaining financing, but otherwise may be subject to customary closing conditions; and (iii) the Lenders must be reasonably satisfied that the Obligors will be able to satisfy all conditions contained in each such Transaction Agreement, and that closing thereunder will occur, prior to the Forbearance Termination Time.
- (i) There is no agreement by the Lenders to subordinate or postpone repayment of any of the Obligations or the Security to payment of any fee, expense reimbursement or other amount to Canaccord in connection with the Canaccord Services or the Canaccord Engagement Letter including, without limitation, in connection with any Sale Transaction or Financing Transaction. The terms of any fee, expense reimbursement or other amount payable by the Borrower to Canaccord in connection with the Canaccord Services or the Canaccord Engagement Letter including, without limitation, in connection with any Sale Transaction or Financing Transaction, must be satisfactory to the Lenders in their sole discretion and the Borrower shall not pay or direct the payment of any such fee, expense reimbursement or any other amount to Canaccord without first obtaining the prior consent of the Lenders. For greater certainty, the Borrower and the Lenders acknowledge and agree that the Canaccord Engagement Letter may result in a fee being payable by the Borrower to the extent any Sale Transaction or Financing Transaction is consummated pursuant to the Repayment Processes; provided,

however, that the Lenders may, in their sole discretion, withhold their consent to any Sale Transaction or Financing Transaction that does not result in the full payment in cash of the Obligations.

6.20 Consent of Lenders Required for any Sale Transaction or Financing Transaction

- (a) None of the Obligors shall accept an EOI, a binding offer with respect to any proposed Sale Transaction or Financing Transaction or enter into a Transaction Agreement or otherwise agree to be bound by definitive documentation with respect to a Sale Transaction or a Financing Transaction, or close a Sale Transaction or Financing Transaction, without first satisfying the Lenders Approval Conditions.
- (b) Section 8.3(a) of the Credit Agreement is hereby deleted and replaced with the following: “Unless otherwise agreed by the Lenders in their sole discretion, 100% of the proceeds from any sale or other Disposition of any Property of any of the Obligors (net of reasonable legal fees, CRO fees and Approved Transaction Fees (as defined below) in each case related to such Disposition) shall be immediately paid to the Agent and applied in permanent reduction of the Obligations in the manner set out in the Credit Agreement. “**Approved Transaction Fees**” means any commissions, fees or other amounts payable to a third party (including, without limitation, Canaccord) that have been approved by the Lenders to the extent approval is required herein”.
- (c) Section 8.3(b) of the Credit Agreement is hereby deleted and replaced with the following: “Unless otherwise agreed by the Lenders in their sole discretion, 100% of the net proceeds of any property insurance maintained by any Obligor shall be immediately paid to the Agent and applied in permanent reduction of the Obligations in the manner set out in the Credit Agreement”.
- (d) Section 8.3(c) of the Credit Agreement is hereby deleted and replaced with the following: “Unless otherwise agreed by the Lenders in their sole discretion, 100% of the proceeds from any sale or issuance of any Debt of an Obligor (net of reasonable legal fees, CRO fees and Approved Transaction Fees in each case related to such sale or issuance of Debt) shall be immediately paid to the Agent and applied in permanent reduction of the Obligations in the manner set out in the Credit Agreement”.
- (e) Section 8.3(d) of the Credit Agreement is hereby deleted and replaced with the following: “Unless otherwise agreed by the Lenders in their sole discretion, 100% of the proceeds of the issuance of equity by any Obligor (net of reasonable legal fees, CRO fees and Approved Transaction Fees, in each case related to such issuance of equity) shall be immediately paid to the Agent and applied in permanent reduction of the Obligations in the manner set out in the Credit Agreement”.
- (f) Unless otherwise agreed by the Lenders in their sole discretion, the proceeds of any Sale Transaction or Financing Transaction (net of reasonable legal fees, CRO fees and Approved Transaction Fees, in each case related to such Sale Transaction or

Financing Transaction) approved by the Lenders shall be applied in permanent reduction of the Obligations in the manner set out in the Credit Agreement.

6.21 Additional Reporting

- (a) By 5 p.m. on the Tuesday of every second week for the two-week period ending the immediately preceding Friday, the Borrower (or the CRO) shall deliver to the Agent and the FA a variance analysis comparing actual cash flows for the immediately preceding two week period to the Forecast, together with an explanation of any positive or negative variance that is ten percent (10%) or more from any line item in the Forecast and in the amount of \$10,000 or more (a “**Material Variance**”). Notwithstanding the foregoing sentence, the Borrower (or the CRO) shall, upon request by the Agent or the FA, provide the Agent and the FA with an explanation of any variance from the Forecast that is not a Material Variance.
- (b) By 5 p.m. on the Friday of every week during the Forbearance Period, the Borrower (or the CRO) shall hold an update call with the Agent and the FA and provide a report on the status of the Repayment Processes, which report shall disclose or include the following: (i) list of parties that have received a teaser; (ii) list of parties that have received a non-disclosure agreement, that have signed a non-disclosure agreement and that have declined to sign a non-disclosure agreement; (iii) meetings or presentations that have been conducted with interested parties; (iv) copies of all term sheets, expressions of interest or similar documentation in connection with any potential Sale Transaction or Financing Transaction; and (v) list of all term sheets, expressions of interest or similar documentation in connection with any potential Sale Transaction or Financing Transaction that have been rejected by the Obligors, together with an explanation of the reason for such rejection.
- (c) On the Friday of every second week (or more frequently if required by the Lenders), the Borrower (or the CRO), Canaccord, the Agent and the FA shall hold an update call during which the Borrower (or the CRO) and Canaccord shall provide the Agent and the FA with an update regarding the Repayment Processes, including the matters referenced in the immediately preceding paragraph.
- (d) On request by the Agent, the Borrower (or the CRO) shall deliver to the Agent an updated cash flow forecast for the following 13-week period for the Obligors. The updated Forecast must be satisfactory to the Lenders in their sole discretion. If the updated cash flow forecast is approved by the Lenders, it will become the “**Forecast**” for the purpose of this Agreement.
- (e) The Corporate Obligors (or the CRO) shall immediately advise the Agent if they determine at any time that the Corporate Obligors will not have sufficient cash to fund their disbursements as described in the Forecast (a “**Funding Shortfall**”). In such case, or if the Lenders reasonably determine that the Corporate Obligors will experience a Funding Shortfall based on the reporting or other information provided by any of the Obligors under this Agreement or the Credit Agreement, the

Corporate Obligors (or the CRO) shall, at least seven (7) Business Days before the first Business Day of the week in which the Funding Shortfall will occur (i) identify and confirm to the Agent the source and terms of any funds which will be obtained by the Corporate Obligors from a party other than the Lenders and utilized to satisfy the Funding Shortfall. The amount and terms of any such funding to be obtained by the Corporate Obligors from a party other than the Lenders must be satisfactory to the Lenders in their sole discretion; or (ii) report to the Agent the Corporate Obligors' plan to otherwise eliminate such Funding Shortfall, which plan must be satisfactory to the Lenders in their sole discretion.

6.22 Prior Claims

The Corporate Obligors shall pay when due, or otherwise provide confirmation satisfactory to the Lenders that payment arrangements satisfactory to the Lenders have been entered into by the Corporate Obligors, to pay all claims which rank prior to repayment of the Obligations or the Security or the Supporting Documents (the "**Prior Claims**") which shall include, without limitation, all amounts owing or required to be paid where a failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or the Supporting Documents or otherwise in priority to any claim by the Lenders for the repayment of the Obligations.

6.23 Termination of Existing Hedge Transactions

Notwithstanding any other provision of this Agreement or any provision of the Master Agreement or other Credit Documents, there is no agreement by National Bank of Canada to forbear from exercising any of its rights or remedies under the Master Agreement or with respect to the Existing Hedge Transactions. The Obligors agree that the Existing Hedge Transactions shall be terminated following satisfaction of the Conditions Precedent and the Borrower shall take all steps reasonably necessary to terminate the Existing Hedge Transactions. At any time, National Bank of Canada may exercise all of its rights and remedies under the Master Agreement or with respect to the Existing Hedge Transactions as a result of the Master Agreement Defaults. Without limiting the foregoing, the Obligors consent to the termination by National Bank of Canada of the Existing Hedge Transactions and to the designation by National Bank of Canada of the Early Termination Date (as defined in the Master Agreement) without any further notice to any of the Obligors and acknowledge and agree that National Bank of Canada is the Calculation Agent (as defined in the Master Agreement). National Bank of Canada and the Borrower will not enter into any further Transactions (as defined in the Master Agreement). Notwithstanding the foregoing, National Bank of Canada shall forbear from taking steps to recover payment of any amount owing by the Borrower to National Bank of Canada following termination of the Existing Hedge Transactions until the occurrence of the Forbearance Termination Time.

6.24 Legal Fees and FA Fees

The Borrower shall pay all: (i) legal fees and expenses incurred by the Secured Parties in connection with or in any way related to the Credit Agreement, the Security, the Supporting Documents and the other Credit Documents, the Credit Facilities, the Obligations, the Corporate Credit Cards, the Master Agreement, the Existing Hedge Transactions or with the administration

of the Accounts of any of the Obligors with any of the Lenders including, without limitation, in connection with the preparation, negotiation, completion, execution, delivery, review and enforcement of this Agreement and all documents related thereto (collectively, “**Legal Fees**”), and (ii) all fees and expenses of the FA in accordance with the FA Engagement Letter (collectively, “**FA Fees**”). The Borrower hereby authorizes the Agent on five Business Days’ notice to the Borrower to debit the Borrower’s account with National Bank of Canada ending in 0122 in an amount equal to the Legal Fees and FA Fees.

ARTICLE 7 FORBEARANCE TERMINATION EVENTS AND REMEDIES

7.1 Forbearance Termination Events

A “**Forbearance Termination Event**” means the earliest to occur of any of the following:

- (a) the failure by any of the Obligors to keep or perform any of the terms, obligations or covenants under this Agreement;
- (b) any further Default or Event of Default occurs under the Credit Agreement, or any default occurs under the Security, the Supporting Documents, any of the other Credit Documents or any other agreement between any of the Obligors and any of the Secured Parties;
- (c) if any updated cash flow forecast delivered to the Agent is not satisfactory to the Lenders in their sole discretion and the Obligors have failed to address the reasonable concerns of the Lenders and deliver a revised satisfactory updated cash flow forecast within two Business Days of being informed of same;
- (d) if any payment plan or arrangement between any of the Corporate Obligors and any of their creditors is implemented, terminated or modified and the Lenders determine that such implementation, termination or modification will result in a negative variance from the disbursements in the Forecast of ten percent (10%) or more;
- (e) if the Borrower fails to make any payment to the Lenders required under this Agreement when due including, without limitation, if the Borrower fails to pay to the Lenders any interest, fees, Legal Fees, or FA Fees incurred by the Lenders;
- (f) any creditor of any of the Obligors exercises or purports to exercise any rights against any of the Property of any of the Obligors or if any of the Obligors, or any creditor of any of the Obligors, brings any proceeding or takes any other action under the BIA, the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”), the *Business Corporations Act* (Ontario), the *Canada Business Corporations Act*, the *Winding-up and Restructuring Act* (Canada) or any legislation similar to any of the foregoing;
- (g) if any of the Corporate Obligors brings any proceeding or takes any other action to wind up or dissolve without the prior written consent of the Lenders;

- (h) any representation or warranty made by any of the Obligors in connection with the execution and delivery of this Agreement or in any of the Credit Documents shall prove to have been incorrect in any material respect at the time such representation or warranty was made;
- (i) any default or failure by any of the Corporate Obligors to make any payment of wages or other monetary remuneration payable to its employees or full time equivalent independent contractors as identified in the Forecast under the terms of any contract of employment or services contract, oral or written, express or implied (the “**Payroll**”) or the failure by any of the Corporate Obligors to pay to the relevant governmental authority when due any of the Prior Claims exigible in respect of a Payroll;
- (j) the sale, lease, transfer, relocation, abandonment or any other Disposition out of the ordinary course of business of any of the Property of any of the Obligors, without the express prior written consent of the Lenders;
- (k) if any of the Corporate Obligors are in default of any Material Agreement or Material License or if the terms thereof are not performed in a manner acceptable to the Lenders in their sole discretion, unless the Obligors cure such default within five (5) business days of receiving written notice thereof from the Lenders, or if any Material Agreement or Material License is suspended, terminated or the terms thereof are otherwise modified in a manner not acceptable to the Lenders in their sole discretion;
- (l) subject to the required closure of the Nonessential Accounts, if any of the Obligors receive notice that any of the Accounts will be closed or suspended, if any of the Accounts are closed or suspended, or if any of the Obligors receive notice that any of the Accounts will be unable to operate, or if any of the Accounts are otherwise unable to operate, in a manner consistent with the manner in which the applicable Account operates as of the date of this Agreement;
- (m) any default or failure by any of the Obligors to pay any of the Prior Claims when due;
- (n) if any of the financial reporting information provided by any of the Obligors in connection with the Credit Agreement or this Agreement proves to be false, misleading, inaccurate or incorrect in any material respect at the time such financial reporting information was made or delivered;
- (o) the Lenders determine that a Material Adverse Effect has occurred after the date hereof or if any action which the Obligors may take only with the prior consent of the Lenders is taken by any of them without such consent being previously obtained from the Lenders;
- (p) if the Corporate Obligors fail to perform any of their obligations under the FA Engagement Letter;

- (q) if the Obligors fail to provide the necessary cooperation or assistance to the CRO to permit the CRO to carry out its mandate in accordance with the CRO Engagement Letter including, for certainty, the Additional Services;
- (r) if the engagement of the CRO pursuant to the CRO Engagement Letter is modified or terminated without the prior written consent of the Lenders or if the CRO advises the Agent at any time that it is unable to carry out its mandate in accordance with the CRO Engagement Letter including, for certainty, the Additional Services;
- (s) if the engagement of Canaccord pursuant to the Canaccord Engagement Letter is modified or terminated without the prior written consent of the Lenders or if Canaccord advises the Agent at any time that it is unable to carry out its mandate in accordance with the Canaccord Engagement Letter;
- (t) if the Borrower fails to provide the Lenders the reporting or other information specified herein or in the Credit Agreement as required from time to time;
- (u) if the Obligors fail or refuse to satisfy the Lenders Approval Conditions before accepting an Offer or execute a Transaction Agreement on terms that are not acceptable to the Lenders, acting reasonably;
- (v) if the CRO or the Lenders determines that the Obligors have failed to diligently implement the Repayment Processes, if any of the Obligors fails to take any step or action reasonably requested by the CRO or the Lenders in connection with the Repayment Processes or if the Obligors fail to take all steps necessary to close a Sale Transaction or Financing Transaction under an accepted Offer prior to the Forbearance Termination Time, unless the Obligors cure such matter within five (5) business days of receiving written notice thereof from the Lenders or the CRO, as applicable;
- (w) if, the due diligence information in the Data Room is not satisfactory to the Lenders, acting reasonably or if, in the reasonable judgment of the CRO, the information or documentation available in the Data Room is not sufficient to permit a prospective Transaction Party to evaluate the Corporate Obligors, their businesses or their Property, unless the Obligors cure such matter within five (5) business days of receiving written notice thereof from the Lenders or the CRO, as applicable;
- (x) if there is a breach of any of the terms of the Insider Protocol;
- (y) if the Sale Process or the Refinancing Process is suspended or terminated;
- (z) the Obligors fail to satisfy the EOI Condition by March 6, 2026;
- (aa) the Obligors fail to satisfy any of the Transaction Agreement Conditions April 3, 2026;
- (bb) a Transaction Party terminates any Offer accepted by the Corporate Obligors (subject to satisfaction of the Lenders Approval Conditions) or otherwise

withdraws or terminates the Sale Transaction, Financing Transaction or Transaction Agreement subject to such accepted Offer, and the Lenders and the CRO reasonably determine that the Corporate Obligors will be unable to enter into and close an alternate Transaction Agreement on terms reasonably satisfactory to the Lenders that will be sufficient to permanently repay all of the Obligations prior to the occurrence of the Forbearance Termination Time; and

- (cc) the Lenders reasonably determine that any conditions to closing under a Transaction Agreement with respect to an Offer accepted by the Corporate Obligors (subject to satisfaction of the Lenders Approval Conditions) will not be satisfied prior to the Forbearance Termination Time or if the Lenders otherwise reasonably determine that the Obligors will be unable to permanently repay and cancel the Obligations prior to the Forbearance Termination Time.

7.2 Remedies Upon Occurrence of Forbearance Termination Time

The Obligors shall immediately notify the Lenders upon becoming aware of the occurrence of any Forbearance Termination Event. Effective immediately on the occurrence of the Forbearance Termination Time, the agreement of the Secured Parties to forbear shall automatically and without further notice, demand or any other requirement, expire and be of no further force and effect, and the Obligors acknowledge and agree that: (i) the Indebtedness, together with all accrued and unpaid interest and all other Obligations shall automatically be and become immediately due and payable without the requirement for a demand or the passage of time related to any notice or cure period (ii) the Secured Parties shall be entitled, as the Secured Parties deem appropriate in their sole discretion, to immediately pursue all rights and remedies that they may have against or in respect of any of the Obligors and all rights and remedies pursuant to the Credit Documents (including this Agreement) or otherwise available pursuant to Applicable Law including, without limitation, exercising rights of set-off, taking steps to enforce the Security and the Supporting Documents or any other rights or remedies available pursuant to Applicable Law, and the Obligors hereby consent to the Secured Parties exercising all such rights and remedies. The Secured Parties may, in their sole discretion, elect to exercise some, none, or all of the foregoing remedies and such remedies may be exercised independently and in any order deemed necessary or advisable by the Secured Parties upon the occurrence of the Forbearance Termination Time.

Without limiting the generality of the foregoing, upon the occurrence of the Forbearance Termination Time, each of the Obligors hereby consents (i) to the Secured Parties commencing proceedings with respect to some or all of the Corporate Obligors pursuant to the CCAA, the BIA, the Courts of Justice Act, R.S.O. 1990, c. C.43 or legislation similar to any of the foregoing (each, an “**Insolvency Proceeding**”); (ii) to the appointment of a receiver or receiver and manager in respect of any or all of the Corporate Obligors or the issuance of an initial order under the CCAA with respect to the Corporate Obligors, in each case in the form of the model order in use in the Ontario Superior Court of Justice (Commercial List). Without limiting the foregoing, the Obligors consent to any CCAA initial order providing that a third party (such as the Monitor or the CRO) shall be appointed to control the Corporate Obligors’ Property and manage their business operations; and (iii) to any applicable foreign recognition proceedings that the Secured Parties determine are required with respect to such Insolvency Proceeding. The Corporate Obligors hereby

agree to fully co-operate with any court officer appointed in connection with any Insolvency Proceeding.

ARTICLE 8 MISCELLANEOUS

8.1 Use of “hereunder” and “hereof”

This Agreement constitutes a Credit Document for all purposes of the Credit Agreement and the other Credit Documents. On and after the date of this Agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of the like import relating to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

8.2 Further Assurances

The Obligors shall from time to time and at all times hereafter, upon every reasonable request of the Lenders, make, do, execute, and deliver or cause to be made, done, executed and delivered all such further acts, deeds, assurances and things as may be necessary in the opinion of the Lenders for more effectually implementing and carrying out the true intent and meaning of this Agreement.

8.3 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.4 Enurement

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

8.5 Written Consent of all Parties

This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement.

8.6 Full Force and Effect

This Agreement will not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Credit Agreement, the Security, the Supporting Documents or any of the other Credit Documents and, other than as expressly provided herein, this Agreement shall not be deemed or

construed to be a waiver by the Secured Parties of any of their rights and remedies under the Credit Agreement, the Security, the Supporting Documents, any of the other Credit Documents or Applicable Law. The Credit Agreement, as changed, altered, amended or modified by this Agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. If any provision of this Agreement is inconsistent or conflicts with any provision of the Credit Agreement or any of the other Credit Documents, the relevant provision of this Agreement shall prevail and be paramount notwithstanding any paramountcy provision in the Credit Agreement or such Credit Document. It is agreed and confirmed that after giving effect to this Agreement, the Security and the Supporting Documents will continue to secure payment of all of the Obligations.

8.7 Preparation of this Agreement

This Agreement has been prepared through the joint efforts of all of the parties hereto. The provisions of this Agreement (including any alleged ambiguity herein) shall not be interpreted or resolved against any party on the ground that such party or its counsel drafted this Agreement or based on any other rule of strict construction. Each of the parties hereto acknowledges that it has been represented by legal counsel of its own choosing in negotiations for and preparation of this Agreement and that it is fully aware of the contents and legal effect of this Agreement.

8.8 Discretion of the Lenders and Secured Parties

Except as otherwise provided herein, if any consent or other action under this Agreement is left to the decision or discretion of the Lenders or the Secured Parties, such consent or action shall be deemed to be exercisable by the Lenders or the Secured Parties in their sole, absolute and unfettered discretion and shall not imply any obligation to act reasonably, unless otherwise expressly stated herein.

8.9 No Waiver

Except as expressly waived in writing by the Secured Parties, no act, failure to act, delay or omission in the exercise or enforcement by the Secured Parties of their rights and remedies hereunder, under the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or Applicable Law, nor anything said or done in any discussions, correspondence or other dealings among any of the Secured Parties and any of the Obligors or any of their representatives, shall be construed as a waiver of any breach, Default or Event of Default under this Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or Applicable Law or any of the rights or remedies of the Secured Parties. No waiver or indulgence by the Secured Parties of any of their rights and remedies hereunder, or under the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or Applicable Law shall be construed as a waiver of any other or subsequent right or remedy of the Secured Parties. The Secured Parties reserve all rights, claims and remedies that they have or may have against the Obligors under this Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or Applicable Law.

8.10 Reservation of Rights and Remedies

This Agreement shall not directly or indirectly create any course of conduct or other obligation on the part of the Secured Parties to (i) forbear from enforcing any of their rights and remedies following the occurrence of the Forbearance Termination Time, or (ii) waive any future violation of any provision of any of this Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or otherwise amend, modify or waive any provision of any of this Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or any right, power or remedy of the Secured Parties.

8.11 Set-Off

Each of the Secured Parties may apply any amounts outstanding to the credit of any of the Obligors and any Account or Accounts with or in the name of any the Obligors as a set-off or in combination of the Obligors' indebtedness to the Secured Parties, and the application of any such amounts shall be as the Secured Parties may determine in their sole discretion.

8.12 Notices

All notices, demands and other communications provided for in this Agreement shall be made in accordance with the Credit Agreement. In the case of the Obligors, all notices, demands and other communications shall be delivered by email to Tarique Al-Ansari at ta@paystone.com and Abdullah Saab at asaab@paystone.com, with copies (which shall not be considered notice hereunder) to (i) the CRO at azalev@reflectadvisors.com and develeigh@reflectadvisors.com, and (ii) counsel to the Corporate Obligors at gazeff@millerthomson.com, mfaheim@millerthomson.com, zweigs@bennettjones.com and grayt@bennettjones.com.

8.13 Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or by e-mail in pdf format shall be as effective as delivery of a manually executed counterpart thereof.

[signature pages to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

**NATIONAL BANK OF CANADA,
as Agent, Lender and Swap Lender**

Signed by:
Per: Sonia de Lorenzi
Name: Sonia de Lorenzi
Title: Senior Director

Signed by:
Per: Caroline Podsiadlo
Name: Caroline Podsiadlo
Title: Senior Director

**FÉDÉRATION DES CAISSES DESJARDINS DU
QUÉBEC, as Lender**

Per: 
Name: _____
Name: Simon Mathieu Account Manager
Title:

Per: _____
Name: _____
Title: _____

ROYAL BANK OF CANADA, as Lender

Per: Andrew O'Coin
Name: Andrew O'Coin
Title: Senior Director

Per: _____
Name: _____
Title: _____

PAYSTONE INC., as Obligor

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', written over a horizontal line. The signature is stylized with a large loop at the beginning and a circled 'D' at the end.

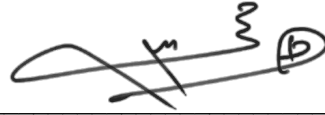
Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

PAYSTONE HOLDINGS INC., as Obligor

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', written over a horizontal line.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH INC., as Obligor

A handwritten signature in black ink, consisting of a large loop on the left, a vertical line through the middle, and a wavy line on the right that ends in a circled letter 'b'.

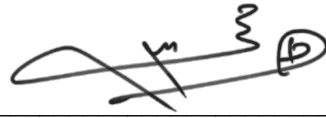
Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH (USA), INC., as Obligor

A handwritten signature in black ink, appearing to be 'Tarique Al-Ansari', written over a horizontal line. The signature is stylized with a large loop and a wavy end.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

**TARIQUE AL-ANSARI, as Personal
Guarantor**



A handwritten signature in black ink, consisting of a large loop on the left, a vertical line with a small 'm' above it, and a wavy line ending in a circled 'D'.

ABDULLAH SAAB, as Personal Guarantor

A handwritten signature in black ink, appearing to read 'Abdullah Saab', written in a cursive style.

February 19, 2026

PERSONAL & CONFIDENTIAL

VIA ELECTRONIC MAIL TO ASAAB@PAYSTONE.COM

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We are the lawyers for the Agent and the Lenders (each as defined below) in connection with the above-captioned matter.

We refer to the forbearance agreement made as of February 11, 2026 (the “**Forbearance Agreement**”) among, *inter alios*, National Bank of Canada (“**NBC**”) in its capacities as administrative agent (in such capacity, the “**Agent**”) and lender, Royal Bank of Canada and Fédération des caisses Desjardins du Québec, as lenders (collectively with NBC, the “**Lenders**”) Paystone Inc. (the “**Borrower**”), as borrower, and Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc., Tarique Al-Ansari and Abdullah Saab, as guarantors. Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Forbearance Agreement.

The Obligors have requested that certain of the deadline dates referenced in the Forbearance Agreement be extended to provide the Obligors the opportunity to perform their obligations pursuant to the Forbearance Agreement. Further to the Obligors’ request, the Secured Parties are prepared to amend the Forbearance Agreement as follows:

1. The Conditions Precedent referenced in Articles 5.1(a), (d) and (f) have been satisfied by the Obligors. The deadline date to satisfy the Condition Precedent in Articles 5.1(c) and (e) shall be extended from 5:00 p.m. on February 20, 2026 to 5:00 p.m. on February 27, 2026. The deadline date for satisfaction of the Conditions Precedent in Article 5.1(b) shall remain as 5:00 p.m. on February 20, 2026.
2. Pursuant to Article 6.19(iv) of the Forbearance Agreement, by February 13, 2026, the Data Room shall be operational and a CIM (including an updated financial model for the Corporate Obligors) shall be prepared and posted to the Data Room. The foregoing reference to “February 13, 2026” in Article 6.19(iv) of the Forbearance Agreement shall be deleted and replaced with “February 20, 2026”.

3. This agreement shall not directly or indirectly create any course of conduct or other obligation on the part of the Secured Parties to (i) further extend any of the deadline dates referenced in the Forbearance Agreement; (ii) forbear from enforcing any of their rights and remedies following the occurrence of the Forbearance Termination Time, or (iii) waive any future violation of any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or otherwise amend, modify or waive any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or any right, power or remedy of the Secured Parties.
4. The Forbearance Agreement, as changed, altered, amended or modified by this agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein.
5. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

In accordance with Article 8.5 of the Forbearance Agreement, please confirm that the Obligors agree to be bound by the foregoing terms and conditions by executing a copy of this letter and returning to the undersigned by email by 7:00 p.m. on Thursday, February 19, 2026, failing which the amendments to the Forbearance Agreement set out herein shall not be effective.

Yours truly,



Grant B. Moffat
GBM

[Obligors' signature pages follow]



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Acknowledgment of Consideration

The undersigned hereby acknowledge and agree that, for good and valuable consideration (the receipt and sufficiency of which are hereby irrevocably acknowledged), they agree to be bound by the terms and conditions set out in this letter agreement.

PAYSTONE INC.

Per:  _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

PAYSTONE HOLDINGS INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH (USA), INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

TARIQUE AL-ANSARI

A handwritten signature in black ink, consisting of a stylized, cursive script that appears to read 'Tarique Al-Ansari'.

In his personal capacity

ABDULLAH SAAB



In his personal capacity

February 24, 2026

PERSONAL & CONFIDENTIAL

VIA ELECTRONIC MAIL TO ASAAB@PAYSTONE.COM

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We are the lawyers for the Agent and the Lenders (each as defined below) in connection with the above-captioned matter.

We refer to the forbearance agreement made as of February 11, 2026, as amended by letter agreement dated February 19, 2026 (“**First Amendment**”), among, *inter alios*, National Bank of Canada (“**NBC**”) in its capacities as administrative agent (in such capacity, the “**Agent**”) and lender, Royal Bank of Canada and Fédération des caisses Desjardins du Québec, as lenders (collectively with NBC, the “**Lenders**”), Paystone Inc. (the “**Borrower**”), as borrower, and Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc., Tarique Al-Ansari and Abdullah Saab, as guarantors (the “**Forbearance Agreement**”). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Forbearance Agreement.

Article 2.3 of the Forbearance Agreement currently provides that the Tolling Agreement becomes effective on the next Business Day following the satisfaction of the Conditions Precedent and continues until the Forbearance Termination Time. Given the extension of the date for satisfaction of certain of the Conditions Precedent pursuant to the First Amendment, the Obligors and the Secured Parties have agreed to amend the date upon which the Tolling Agreement becomes effective, and certain related provisions of the Forbearance Agreement, as follows:

1. Article 2.3 of the Forbearance Agreement is hereby amended and restated in its entirety to read as follows:

“Effective as of February 11, 2026 and continuing until the earlier of (i) the Forbearance Termination Time, if the Secured Parties have provided notice in writing that all of the Conditions Precedent (as defined below) have been satisfied or waived; and (ii) three days following the Secured Parties providing notice in writing that the Conditions Precedent have not been satisfied or waived, provided that the deadlines contemplated in Section 5.1

have elapsed (the earlier of such dates, the “**Tolling Termination Date**”), the Secured Parties and the Obligors agree to toll and suspend the running of the applicable statutes of limitation, laches or other doctrines related to the passage of time in relation to the Credit Agreement, the Security, the Supporting Documents and the other Credit Documents, the Credit Facilities, the Obligations, the Guarantees (including, without limitation, the Personal Guarantee Principal Limit or any obligation of the Personal Guarantors to execute and deliver to the Agent the Updated Personal Guarantee, as defined below), the Demands, the BIA Notices, the Corporate Credit Cards, the RBC Creditcard Facilities, the Master Agreement, the Existing Hedge Transactions and with the administration of any of the Accounts currently or previously maintained by any of the Obligors with any of the Secured Parties or the provision of any cash management services to any of the Obligors (collectively, the “**Tolled Matters**”), and any entitlements arising therefrom or any other related matters and any contractual time limitation on the commencement of proceedings, any claims or defenses based on the application of any statute of limitations, contractual limitations, or any time-related doctrine including waiver, estoppel or laches is hereby suspended (the “**Tolling Agreement**”). Each of the parties confirms that the Tolling Agreement is intended to be an agreement to suspend or extend the basic limitation period provided by section 4 of the Ontario *Limitations Act*, 2002 as well as the ultimate limitations period provided by section 15 of the Ontario *Limitations Act*, 2002 in accordance with the provisions of section 22 of the Ontario *Limitations Act*, 2002 and is intended to be a “business agreement” in accordance with section 22 of the Ontario *Limitations Act*, 2002.”

2. The last sentence of Section 5.1 of the Forbearance Agreement is hereby amended and restated as follows

“For avoidance of doubt, all terms and obligations imposed under this Agreement, with the exception of Sections 2.3, 2.4 and 3.1 (each of which shall have full force and effect immediately on the date hereof), shall have no force or effect unless and until the Secured Parties confirm that the Conditions Precedent have been satisfied or waived.”

3. This agreement shall not directly or indirectly create any course of conduct or other obligation on the part of the Secured Parties to (i) further extend any of the deadline dates referenced in the Forbearance Agreement; (ii) forbear from enforcing any of their rights and remedies following the occurrence of the Forbearance Termination Time, or (iii) waive any future violation of any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or otherwise amend, modify or waive any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or any right, power or remedy of the Secured Parties.

4. The Forbearance Agreement, as changed, altered, amended or modified by this agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein.
5. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

In accordance with Article 8.5 of the Forbearance Agreement, please confirm that the Obligors agree to be bound by the foregoing terms and conditions by executing a copy of this letter and returning to the undersigned by email by 6:00 p.m. on Tuesday, February 24, 2026, failing which the amendments to the Forbearance Agreement set out herein shall not be effective.

Yours truly,



Grant B. Moffat
GBM

[Obligors' signature pages follow]



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Acknowledgment of Consideration

The undersigned hereby acknowledge and agree that, for good and valuable consideration (the receipt and sufficiency of which are hereby irrevocably acknowledged), they agree to be bound by the terms and conditions set out in this letter agreement.

PAYSTONE INC.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

PAYSTONE HOLDINGS INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH INC.

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', with a circled 'D' at the end.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH (USA), INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

TARIQUE AL-ANSARI

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', with a circled 'D' at the end.

In his personal capacity

ABDULLAH SAAB



In his personal capacity

February 27, 2026

Via electronic mail to asaab@paystone.com and ta@paystone.com

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab

Re: Paystone Inc.

We refer to the forbearance agreement made as of February 11, 2026, as amended by letter agreement dated February 19, 2026 (the “**First Amendment**”) and letter agreement dated February 24, 2026 (the “**Second Amendment**”), among, *inter alios*, National Bank of Canada (“**NBC**”) in its capacities as administrative agent (in such capacity, the “**Agent**”) and lender, Royal Bank of Canada and Fédération des caisses Desjardins du Québec, as lenders (collectively with NBC, the “**Lenders**”), Paystone Inc. (the “**Borrower**”), as borrower, and Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc., Tarique Al-Ansari and Abdullah Saab, as guarantors (the “**Forbearance Agreement**”). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Forbearance Agreement.

Section 5.1 of the Forbearance Agreement provides that if the Conditions Precedent are not complied with to the satisfaction of the Secured Parties by the date and time set out in the Forbearance Agreement, and the Secured Parties will not waive satisfaction thereof, then the offer of forbearance and the other accommodations offered by the Secured Parties thereunder shall be terminated and the Forbearance Agreement, including, without limitation, the representations, warranties and acknowledgments of the Obligors contained herein, will be of no force or effect.

We confirm on behalf of the Secured Parties that all Conditions Precedent have been complied with to the satisfaction of the Secured Parties by the dates and times specified in the Forbearance Agreement or, as set out below, have been waived by the Secured Parties. Specifically, and without limiting the foregoing:

- **5.1(a):** The requirement that a copy of the Forbearance Agreement signed by each of the Obligors has been satisfied, as confirmed by the First Amendment. The requirement that a resolution of the board of directors authorizing the Corporate Obligors to enter into the Forbearance Agreement is hereby waived.
- **5.1(b):** The requirement to deliver the duly executed CRO Addendum has been satisfied.
- **5.1(c):** The requirement that the CRO confirm that it has received satisfactory IT Rights is hereby waived.
- **5.1(d):** The provision of an Insider Protocol satisfactory to the Lenders has been satisfied as confirmed by the First Amendment.

- **5.1(e):** The requirement that each Lender obtain credit committee or other internal approvals has been satisfied.
- **5.1(f):** The delivery of the Forecast has been satisfied, as confirmed by the First Amendment.

In accordance with Section 5.1 of the Forbearance Agreement, we confirm, on behalf of the Secured Parties, that the Forbearance Agreement is now effective and remains in full force and effect in accordance with its terms.

We also confirm that the foregoing confirmation that the Forbearance Agreement is effective does not constitute or result in a waiver or agreement to tolerate any default that has occurred under the Forbearance Agreement. The Secured Parties expressly reserve all of their rights and remedies under the Forbearance Agreement.

Yours truly

**NATIONAL BANK OF CANADA, as
Administrative Agent**

Signed by:
Per: Sonia de Lorenzi
C48EAB3BAC494BF...
Name: Sonia de Lorenzi
Title: Senior Director

cc. azalev@reflectadvisors.com; develeigh@reflectadvisors.com; zweigs@bennettjones.com;
grayt@bennettjones.com; gazeff@millerthomson.com; mfaheim@millerthomson.com

March 4, 2026

PERSONAL & CONFIDENTIAL

VIA E-MAIL TO ASAAB@PAYSTONE.COM AND TA@PAYSTONE.COM

Paystone Inc.

509 Commissioners Road West, Unit 434
London, ON N6J 1Y5

Attention: Abdullah Saab and Tarique Al-Ansari

Re: Paystone Inc.

We are the lawyers for the Agent and the Lenders (each as defined below) in connection with the above-captioned matter.

We refer to the forbearance agreement made as of February 11, 2026, as amended by letter agreement dated February 19, 2026 (the “**First Amendment**”) and a letter agreement dated February 24, 2026 (the “**Second Amendment**”), among, *inter alios*, National Bank of Canada (“**NBC**”) in its capacities as administrative agent (in such capacity, the “**Agent**”) and lender, Royal Bank of Canada and Fédération des caisses Desjardins du Québec, as lenders (collectively with NBC, the “**Lenders**”), Paystone Inc. (the “**Borrower**”), as borrower, and Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc., Tarique Al-Ansari and Abdullah Saab, as guarantors (the “**Forbearance Agreement**”). Capitalized terms not otherwise defined herein have the meanings ascribed thereto in the Forbearance Agreement.

As confirmed pursuant to the letter from the Agent to the Borrower dated February 27, 2026, all of the Conditions Precedent have been satisfied or waived by the Secured Parties, and the Forbearance Agreement is effective.

The Obligors have requested that certain of the deadline dates referenced in the Forbearance Agreement be extended to provide the Obligors the opportunity to perform their obligations pursuant to the Forbearance Agreement. Further to the Obligors’ request, the Secured Parties are prepared to amend the Forbearance Agreement subject to the following terms and conditions:

1. A resolution of the board of directors of each of the Corporate Obligors authorizing the execution, delivery and performance of the Forbearance Agreement by each such Corporate Obligor shall be delivered to the Agent by 5:00 p.m. on March 5, 2026.

2. On or before 5:00 p.m. on March 6, 2026, the CRO shall confirm to the Agent that the CRO has received or been granted satisfactory IT access/supervisory (control) rights by the Obligors (the “**IT Rights**”).
3. In accordance with section 6.21(d) of the Forbearance Agreement, on or before 5:00 p.m. on March 5, 2026, the Borrower (or the CRO) shall deliver to the Agent an updated cash flow forecast for the following 13-week period for the Obligors.
4. On or before 5:00 p.m. on March 5, 2026, the Borrower (or the CRO) shall deliver to the Agent and the FA a variance analysis comparing actual cash flows for the two-week period ending February 27, 2026 to the Forecast, together with an explanation of any Material Variance.
5. On or before 5:00 p.m. on March 5, 2026, the Borrower (or the CRO) shall respond to the questions posed by the Agent regarding the Borrower’s variance analysis that compared actual cash flows for the two-week period ending February 13, 2026 to the Forecast.
6. Pursuant to Section 6.19(a)(iv) of the Forbearance Agreement, by February 20, 2026, the Data Room shall be operational and a CIM (including an updated financial model for the Corporate Obligors) shall be prepared and posted to the Data Room. The reference in Section 6.19(a)(iv) of the Forbearance Agreement to the date by which the Data Room shall be operational shall be extended from February 20, 2026 to March 3, 2026 and the reference in Section 6.19(a)(iv) of the Forbearance Agreement to the date by which a CIM (including an updated financial model for the Corporate Obligors) shall be prepared and posted to the Data Room shall be extended from February 20, 2026 to March 3, 2026.
7. On or before 5:00 p.m. on March 5, 2026, the Borrower shall provide to the Agent responses to the questions previously posed by the FA and the Agent on the updated financial model for the Corporate Obligors.
8. Section 6.19(a)(v) of the Forbearance Agreement is amended to add the underlined text as follows: “(v) the CIM and access to the Data Room shall be made available from and after March 3, 2026 to prospective Transaction Parties who execute the NDA;”.
9. Pursuant to Section 6.19(a)(vi) of the Forbearance Agreement, the deadline for submission of EOIs shall be March 6, 2026. The reference to “March 6, 2026” in Section 6.19(a)(vi) of the Forbearance Agreement shall be deleted and replaced with “March 20, 2026”.
10. Pursuant to Section 6.19(a)(vii) of the Forbearance Agreement, the Borrower shall prepare the Template APA, which shall be satisfactory to the Lenders, acting reasonably, and post same to the Data Room by March 6, 2026. The reference to “March 6, 2026” in Section 6.19(a)(vii) of the Forbearance Agreement shall be deleted and replaced with “March 20, 2026”.

11. Pursuant to Section 6.19(a)(viii) of the Forbearance Agreement, the deadline for submission of binding offers shall be March 31, 2026. The reference to “March 31, 2026” in Section 6.19(a)(viii) of the Forbearance Agreement shall be deleted and replaced with “April 14, 2026”.
12. The preamble to Section 6.19(b) of the Forbearance Agreement is deleted and replaced with the following text: “(b) Without limiting the requirement that the due diligence information in the Data Room shall be satisfactory to the Lenders, acting reasonably, on or before March 5, 2026, the following information and documentation shall be posted to the Data Room, provided that access to such information may be restricted to the Secured Parties, the FA, the CRO and each Transaction Party that delivers an EOI in accordance with Section 6.19(f):”.
13. Pursuant to Section 6.19(f) of the Forbearance Agreement, the Obligors shall satisfy the EOI Condition on or before March 6, 2026. The reference to “March 6, 2026” in Section 6.19(f) of the Forbearance Agreement shall be deleted and replaced with “March 20, 2026”.
14. Pursuant to Section 6.19(h) of the Forbearance Agreement, subject to satisfaction of the Lenders Approval Conditions, the Obligors shall satisfy the Transaction Agreement Conditions on or before April 3, 2026. The reference to “April 3, 2026” in Section 6.19(h) of the Forbearance Agreement shall be deleted and replaced with “April 17, 2026”.
15. The reference in Section 7.1(z) of the Forbearance Agreement to “March 6, 2026” shall be deleted and replaced with “March 20, 2026”.
16. The reference in Section 7.1(aa) of the Forbearance Agreement to “April 3, 2026” shall be deleted and replaced with “April 17, 2026”.
17. This agreement shall not directly or indirectly create any course of conduct or other obligation on the part of the Secured Parties to (i) further extend any of the deadline dates referenced in the Forbearance Agreement; (ii) forbear from enforcing any of their rights and remedies following the occurrence of the Forbearance Termination Time, or (iii) waive any future violation of any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or otherwise amend, modify or waive any provision of any of the Forbearance Agreement, the Credit Agreement, the Security, the Supporting Documents, the Master Agreement, any other Credit Document or any right, power or remedy of the Secured Parties.
18. The Forbearance Agreement, as changed, altered, amended or modified by this agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and

obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein.

19. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

In accordance with Article 8.5 of the Forbearance Agreement, please confirm that the Obligors agree to be bound by the foregoing terms and conditions by executing a copy of this letter and returning to the undersigned by email by 3:00 p.m. on Wednesday, March 4, 2026, failing which the amendments to the Forbearance Agreement set out herein shall not be effective.

Yours truly,



Grant B. Moffat
GBM

cc. azalev@reflectadvisors.com; develeigh@reflectadvisors.com; zweigs@bennettjones.com; grayt@bennettjones.com; gazeff@millerthomson.com; mfaheim@millerthomson.com

[Obligors' signature pages follow]



Thornton Grout Finnigan LLP
RESTRUCTURING + LITIGATION

Toronto-Dominion Centre
100 Wellington Street West
Suite 3200, P.O. Box 329
Toronto, ON Canada M5K 1K7
T 416.304.1616 F 416.304.1313

Acknowledgment of Consideration

The undersigned hereby acknowledge and agree that, for good and valuable consideration (the receipt and sufficiency of which are hereby irrevocably acknowledged), they agree to be bound by the terms and conditions set out in this letter agreement.

PAYSTONE INC.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

PAYSTONE HOLDINGS INC.

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', with a circled 'D' at the end.

Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

ATOM GROWTH (USA), INC.



Per: _____

Name: Tarique Al-Ansari

Title: Director

(I have the authority to bind the Corporation)

TARIQUE AL-ANSARI

A handwritten signature in black ink, appearing to read 'Tarique Al-Ansari', with a circled 'A' at the end.

In his personal capacity

ABDULLAH SAAB



In his personal capacity

THIS IS **EXHIBIT “V”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

Court File No.: _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC., PAYSTONE
INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.**

Applicants

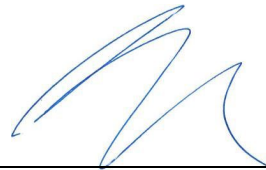
CONSENT OF THE PROPOSED MONITOR

KSV Restructuring Inc. hereby consents to act as the Court-appointed monitor of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc., and Atom Growth (USA), Inc. (collectively, the "**Applicants**"), pursuant to the terms of the initial order contained in the Applicants' Motion Record and the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, in respect of these proceedings.

Dated: June 5, 2026

KSV RESTRUCTURING INC.

Per:



Name: Noah Goldstein
Title: Managing Director

THIS IS **EXHIBIT “W”** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY

A Commissioner for taking Affidavits
(or as may be)

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made effective as of June 5, 2026,

BETWEEN:

PAYSTONE HOLDINGS INC., a corporation incorporated under the laws of Canada, **PAYSTONE INC.**, a corporation incorporated under the laws of Canada, **ATOM GROWTH INC.**, a corporation incorporated under the laws of Canada, and **ATOM GROWTH (USA), INC.**, a corporation incorporated under the laws of the State of Delaware (collectively, the “**Sellers**”, and each individually, a “**Seller**”)

- and -

1001632600 Ontario Inc., a corporation incorporated under the laws of Ontario (the “**Purchaser**”)

RECITALS

WHEREAS, the Sellers will seek an order of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) (as may be amended or amended and restated from time to time, the “**Initial Order**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), among other things (i) appointing KSV Restructuring Inc. as the monitor of the Sellers (in such capacity, the “**Monitor**”); and (ii) providing for certain consent and consultation rights in favour of Sandton Investments X (Luxembourg) S.à.r.l. (“**Sandton**”) (the proceedings commenced pursuant to the Initial Order, the “**CCAA Proceedings**”); and

WHEREAS, the Sellers, through Paystone Inc., are engaged in the business of, among other things: (i) payment solutions and payment processing; (ii) loyalty, gift card and customer engagement programs; and (iii) marketing, reputation and customer growth software (the “**Business**”); and

WHEREAS, subject to approval of the Court, the Sellers have agreed to sell, transfer and assign to the Purchaser, and the Purchaser has agreed to purchase, certain of the Sellers’ assets used in connection with, and assume certain liabilities and obligations of, the Business, upon the terms and subject to the conditions set forth herein; and

NOW, THEREFORE, in consideration of the mutual covenants and agreements in this Agreement, the Parties hereto agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Defined Terms

As used in this Agreement, the following terms have the following meanings:

“**Administration Charge**” means a first-priority administration charge in favour of counsel to the Sellers, the Monitor, counsel to the Monitor, and the CRO.

“**Affiliate**” means, in respect of any specified Person that is not an individual, any other Person that directly or indirectly controls, is controlled by, or is under common control with, such Person. For purposes of this definition, “control” is the power, directly or indirectly, to direct the management and policies of Person, whether through ownership of voting securities, by contract or otherwise, and “controlled by” has a similar meaning.

“**Agreement**” means this asset purchase agreement, including the schedules attached hereto.

“**Approval and Vesting Order**” means an order of the Court substantially in the form attached hereto as Schedule "C", among other things, (i) approving the sale of the Purchased Assets by the Sellers to the Purchaser pursuant to the terms of this Agreement; (ii) authorizing and directing the Sellers to complete the Transaction to convey to the Purchaser the Purchased Assets; and (iii) providing for the vesting of all of the Sellers' right, title, benefit and interest in and to the Purchased Assets in and to the Purchaser, free and clear of all Encumbrances.

“**Assigned Contracts**” means those Contracts and Permits set out in Schedule "D".

“**Assumed Liabilities**” has the meaning set out in Section 2.4.

“**Authorization**” means with respect to any Person, any order, permit, approval, consent, waiver, licence, registration or similar authorization of any Governmental Entity having jurisdiction over the Person.

“**Books and Records**” means all information in any form relating directly or indirectly to the Purchased Assets, including, without limitation, books of account, personnel records, sales and purchase records, customer and supplier lists, lists of potential customers, referral sources, research and development reports and records, production reports and records, business reports, plans and projections, marketing and advertising materials, equipment logs, operating guides and manuals and all other documents, files, correspondence, e-mails, Authorizations, and other information (whether in written, printed, electronic or computer printout form, or stored on computer discs or other data and software storage and media devices).

“**Business**” has the meaning set out in the recitals to this Agreement.

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Toronto, Ontario.

“**CCAA**” has the meaning set out in the recitals to this Agreement.

“**CCAA Assignment Order**” means an order (or orders) of the Court made under the CCAA, in form and substance satisfactory to the Sellers and the Purchaser, each acting reasonably, and obtained on a motion made on notice to such Persons as the Sellers and the Purchaser determine, to be sought by the Sellers: (a) authorizing and approving the assignment to the Purchaser of any Assigned Contracts for which a consent, approval or waiver necessary for the assignment of same has not been obtained prior to the Closing Time; (b) preventing any counterparty to the assigned documents from exercising any right or remedy in respect of same by reason of any default(s) arising from the CCAA Proceedings, the insolvency of the Sellers, the assignment of such assigned documents, or the failure of the Sellers to perform a non-monetary obligation under the assigned documents; and (c) vesting in the Purchaser all right, title, benefit and interest of the Sellers in the Assigned Contracts.

“**CCAA Proceedings**” has the meaning set out in the recitals to this Agreement.

“**Closing**” means the closing of the Transaction.

“**Closing Date**” means the date on which Closing occurs.

“**Closing Deliverables**” means all contracts, agreements, certificates and instruments required by this Agreement to be delivered at or before the Closing in order to effect the Transaction.

“**Closing Time**” means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor’s Certificate.

“**Contract**” means any agreement, commitment, engagement, contract, franchise, licence, lease, obligation, undertaking or joint venture (written or oral) relating to the Purchased Assets and to which the Sellers are a party or by which the Sellers are bound or affected.

“**Court**” has the meaning set out in the recitals to this Agreement.

“**CRO**” means Reflect Advisors, LLC, in its capacity as Chief Restructuring Officer of Paystone Inc.

“**Cure Costs**” means all monetary defaults in relation to the Assigned Contracts as at the date of Closing, other than those arising by reason only of the commencement of the CCAA Proceedings by the Sellers, or the Sellers’ failure to perform a non-monetary obligation.

“**Employees**” means all Persons who are employed by or on behalf of any of the Sellers, including all Persons who are on an approved and unexpired leave of absence and all Persons who have been placed on temporary lay-off which has not expired, and “**Employee**” means any one of them.

“**Encumbrance**” means any encumbrance of any kind whatsoever on property including any privilege, mortgage, hypothec, lien, charge (including the Administration Charge), pledge, security interest, adverse claim or any other option, right or claim of others of any kind whatsoever, whether contractual, statutory or otherwise, arising.

“**ETA**” means Part IX of the *Excise Tax Act* (Canada).

“**Excluded Assets**” has the meaning set out in Section 2.3.

“**Excluded Contracts**” means any Contracts or Permits that (i) are not assignable as contemplated in Section 2.5, (ii) relate to Retained Liabilities, or (iii) are not Assigned Contracts.

“**Governmental Entity**” means: (i) any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau, ministry, agency or instrumentality, domestic or foreign; (ii) any subdivision or authority of any of the above; (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing; or (iv) any stock exchange.

“**Initial Order**” has the meaning set out in the recitals to this Agreement.

“**Intellectual Property**” means (i) all intellectual and/or industrial property in any jurisdiction, including patents, copyrights, trademarks, industrial designs, trade names, brand names, business names and service marks (including registrations of and applications for all of the foregoing in any jurisdiction and renewals, divisions, extensions and reissues, where applicable, relating thereto), (ii) all proprietary information, including trade secrets, know how, instruction manuals, research data, drawings and designs, formulae,

processes, technology, and (iii) all other intellectual property in any jurisdiction and in whatever form or format.

“**Law**” means, with respect to any Person, any and all applicable law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, order, injunction, judgment, decree, ruling or other similar requirement, whether domestic or foreign, enacted, adopted, promulgated or applied by a Governmental Entity that is binding upon or applicable to such Person or its business, undertaking, property or securities, and to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity, as amended unless expressly specified otherwise.

“**Liabilities**” means, with respect to any Person, any liability or obligation of such Person of any kind, character or description, whether known or unknown, absolute or contingent, accrued or unaccrued, disputed or undisputed, liquidated or unliquidated, secured or unsecured, joint or several, due or to become due, vested or unvested, executory, determined, determinable or otherwise, and whether or not the same is required to be accrued on the financial statements of such Person.

“**Loan Purchase Transaction**” means the transaction contemplated by the Loan Purchase Agreement dated May 8, 2026 between the Sellers, the lenders party to the Third ARCA, and Sandton (among others), whereby Sandton, among other things, acquired all of the obligations owing by the Sellers to its prior lenders under the Third ARCA.

“**Monitor**” has the meaning set out in the recitals to this Agreement.

“**Monitor’s Certificate**” means the certificate in form and attached to the Approval and Vesting Order, to be delivered by the Monitor in accordance with Section 9.5 and thereafter filed with the Court, confirming that all conditions to Closing have been satisfied or waived in accordance with this Agreement.

“**New Credit Agreement**” means the credit agreement to be entered prior to the Closing Time between Sandton, as lender, and the Purchaser, as borrower, pursuant to which the principal amount owing by the borrower shall be \$60 million, and which shall bear interest at an annual rate of 8.75%, and which shall otherwise be on terms substantially similar to the Third ARCA and in form and substance acceptable to the Purchaser and Sandton.

“**Order**” means any order, directive, judgment, decree, injunction, decision, ruling, award or writ of any Governmental Entity.

“**Outside Date**” means June 16, 2026, or such other date as mutually agreed to by the Parties, each acting reasonably. “**Parties**” means the Sellers and the Purchaser and “**Party**” means any of them.

“**Permits**” means all permits, licences, certificates, approvals, authorizations, and registrations, or any item with a similar effect, issued or granted by any Governmental Entity.

“**Person**” includes any individual, partnership, association, body corporate, organization, trust, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“**Priority Payables**” means all amounts owing in priority to the Sandton Obligations.

“**Purchase Price**” has the meaning set out in Section 3.1.

“**Purchased Assets**” has the meaning set out in Section 2.2.

“**Purchaser**” has the meaning set out in the preamble to this Agreement.

“**Purchaser Released Parties**” has the meaning set out in Section 6.6.

“**Released Claims**” means all actions, debts, obligations, expenses, costs, damages, losses, Taxes, Liabilities, Encumbrances, accounts payable, indebtedness, contracts, leases, agreements, undertakings, claims, rights and entitlements of any kind or nature whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or in equity and whether based in statute or otherwise), including loss of value, professional fees, and including any “claim” as defined in the CCAA and including fees and disbursements of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

“**Representatives**” means, with respect to a Person, such Person’s affiliates or any officer, director, employee, representative or agent of such Person or any of its affiliates.

“**Retained Liabilities**” has the meaning set out in Section 2.4(c).

“**Retention List**” has the meaning set out in Section 4.1.

“**Sandton**” has the meaning set out in the recitals to this Agreement.

“**Sandton Obligations**” means all amounts owing by Sellers to Sandton pursuant to the Third ARCA.

“**Seller**” and “**Sellers**” have the respective meanings set out in the preamble to this Agreement.

“**Tax Act**” means the *Income Tax Act* (Canada).

“**Taxes**” means: (a) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, use, value-added, excise, special assessment, stamp, withholding, business, franchising, real or personal property, health, employee health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security, education, utility, surtaxes, customs, unclaimed property, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions; (b) all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity on or in respect of or in lieu of amounts of the type described in clause (a) above or this clause (b); (c) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (d) any liability for the payment of any amounts of the type described in clauses (a) or (b) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.

“**Third ARCA**” means, collectively, the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025, as assigned to Sandton pursuant to the Loan Purchase Transaction and as further amended by a forbearance agreement made as of May 8, 2026.

“**Third Party Consent**” means the consents, approvals and/or authorizations as may be required for the assignment by the Sellers of the Assigned Contracts, including any assumed Authorizations, to the Purchaser from any third party, including any Governmental Entity.

“**Transaction**” means, collectively, the transactions contemplated by this Agreement in relation to the purchase of the Purchased Assets by the Purchaser and the sale of the Purchased Assets by the Sellers.

“**Transfer Documents**” means all customary deeds, assignments, assumption agreements, bills of sale and other conveyancing documents, in form and substance acceptable to the Purchaser and the Sellers, each acting reasonably, sufficient to transfer the various categories of Purchased Assets to the Purchaser on an “as is where is” basis consistent with the terms of this Agreement and the Approval and Vesting Order, including specific assignments of all the right, title and interest of the Sellers in and to the Intellectual Property as may be required for registration purposes.

“**Transfer Taxes**” has the meaning set out in Section 6.1(c).

“**Transferred Employees**” has the meaning set out in Section 4.1.

“**Vendor Released Parties**” has the meaning set out in Section 6.4.

“**Wind-Up Reserve**” means an amount equal to \$226,000, which amount shall be held by the Monitor in trust to pay the reasonably anticipated professional costs of the parties entitled to the benefit of the Administration Charge relating to the period following the Closing Date, which amount shall include the costs to administer and terminate the CCAA Proceedings.

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

- (a) **Currency.** All references to dollars or to \$ are references to Canadian dollars, unless specified otherwise.
- (b) **Statutes.** Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (c) **Time References.** References to time are to local time, Toronto, Ontario.
- (d) **Consent.** If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.
- (e) **Schedules.** The following schedules are attached to this Agreement and form an integral part of this Agreement for all purposes of it:

SCHEDULES	DESCRIPTION
Schedule "A"	Representations and Warranties of the Seller
Schedule "B"	Representations and Warranties of the Purchaser
Schedule "C"	Approval and Vesting Order
Schedule "D"	Assigned Contracts

SCHEDULES	DESCRIPTION
Schedule "E"	Excluded Assets

ARTICLE 2
PURCHASED ASSETS AND PURCHASE PRICE

2.1 Purchase and Sale

On and subject to the terms and conditions of this Agreement, the Approval and Vesting Order, and any other applicable Order of the Court under the CCAA, at the Closing Time, the Sellers shall sell, assign, transfer and convey unto the Purchaser, and the Purchaser shall purchase from the Sellers, all of the Sellers' right, title, benefit and interest in the Purchased Assets, free and clear of all Encumbrances.

2.2 Purchased Assets

At the Closing Time, the Sellers will sell to the Purchaser, and the Purchaser will purchase from the Sellers, all of the right, title, benefit and interest of the Sellers in and to all of the Sellers' assets, other than the Excluded Assets (collectively, the **"Purchased Assets"**), including, without limitation:

- (a) all equipment and machinery (including computer hardware, software and telecommunications equipment), chattels, improvements, furniture, furnishings, peripheral equipment, supplies and accessories, and other tangible property owned or held by the Sellers and related to the Business;
- (b) all inventory and supplies of any nature or kind, including inventory manufactured by the Sellers or purchased from third party vendors;
- (c) all accounts receivable relating to the Business or otherwise;
- (d) all cash on hand, cash equivalents, bank deposits, cash floats and petty cash of the Sellers;
- (e) all Contracts, and to the extent not otherwise included in this Section 2.2, the Assigned Contracts identified at Schedule "D", provided that the Purchaser may add any Contract or Permit to such list on or prior to the second Business Day before the Closing Date by delivery of an updated Schedule "D" in writing to the Sellers;
- (f) all Intellectual Property owned by the Sellers that is used in connection with the Purchased Assets;
- (g) the goodwill of the Business, together with the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Sellers, including all choses in action where the Sellers are the plaintiff or moving party and other intangibles relating to the Business that do not form part of the Intellectual Property;
- (h) all Authorizations owned, held or used by the Sellers in connection with the Business to the extent they are transferable;
- (i) all rights of the Sellers to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets for the period prior to the Closing Date;

- (j) all funds or deposits held by suppliers, customers or any other Person in trust for or on behalf of any of the Sellers (if any), including any pre-paid expenses;
- (k) any claim of the Sellers to reimbursement under any insurance policy applicable to the Sellers for the period prior to the Closing Date; and
- (l) the Books and Records;

but excluding, for greater certainty, in each and every case the Excluded Assets.

2.3 Excluded Assets

Notwithstanding Section 2.2 or any other provision in this Agreement, the Purchased Assets shall not include any of the following property and assets (collectively, the “**Excluded Assets**”):

- (a) the Excluded Contracts;
- (b) the tax records and insurance policies of the Sellers, save and except for those tax records related to any Purchased Assets;
- (c) any equity interests in the Sellers or any other Person;
- (d) the rights of the Sellers under this Agreement, the Transfer Documents and each other document and agreement contemplated under this Agreement and the Transfer Documents;
- (e) books and records that do not constitute Books and Records; and
- (f) the assets, property and Contracts identified in Schedule "E", provided that the Purchaser may add any asset, property or Contract to such list on or prior to the second Business Day before the Closing Date by delivery of an updated Schedule "E", in writing to the Sellers.

2.4 Assumption of Liabilities

- (a) Subject to the provisions of this Agreement, the Purchaser agrees to assume, pay, discharge, perform and fulfil, from and after the Closing Time, only the following Liabilities of the Sellers (collectively, the “**Assumed Liabilities**”):
 - (i) all Liabilities of the Sellers under the Assigned Contracts accrued from and after the Closing Time;
 - (ii) all Liabilities of the Sellers under any Authorizations;
 - (iii) all Cure Costs, to the extent not paid at Closing;
 - (iv) all Liabilities of the Sellers with respect to the Purchased Assets from and after the Closing Time, including all Liabilities and services to be rendered in connection with the Business solely in relation to the Purchased Assets accrued from and after the Closing Time; and
 - (v) all Liabilities of the Sellers relating to the Transferred Employees.

- (b) Notwithstanding anything to the contrary in Section 2.4(a), Assumed Liabilities exclude the following Liabilities of the Sellers:
 - (i) all Liabilities of the Sellers for any employees who are not Transferred Employees;
 - (ii) all Liabilities related to any Excluded Assets, including any Contracts that form part of the Excluded Assets in accordance with the CCAA Assignment Order; and
 - (iii) Encumbrances.
- (c) All Liabilities of the Sellers that are described in Section 2.4(b), and all other Liabilities of the Sellers, whether or not incurred in connection with the Business, that are not specifically listed as Assumed Liabilities in Section 2.4(a) are to be retained by the Sellers and are referred to as the “**Retained Liabilities**”.

2.5 Third Party Consents

- (a) Notwithstanding anything contained in this Agreement or elsewhere, the Purchaser will not assume and will have no obligation to discharge any debt, liability or obligation under any Assigned Contract that is not assignable or assumable in whole or in part without a Third Party Consent, unless such Third Party Consent or, as applicable, a CCAA Assignment Order, has been obtained.
- (b) The Parties shall cooperate and each use commercially reasonable efforts to obtain all Third Party Consents prior to the sale approval motion, provided that the Sellers shall not be required to pay any amount in order to obtain a Third Party Consent.
- (c) If any Third Party Consent cannot be obtained, the Sellers covenant to make a motion to the Court prior to the Closing Time for a CCAA Assignment Order in respect of the Assigned Contracts for which Third Party Consents were not obtained.
- (d) If, in the Purchaser’s view, additional motions for a CCAA Assignment Order are required beyond that contemplated in Section 2.5(c), such motions shall be brought by the Purchaser at its own cost.
- (e) Any monetary defaults required to be satisfied in connection with a CCAA Assignment Order shall be for the account of and payable by the Purchaser.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

The total consideration payable (the “**Purchase Price**”) by the Purchaser to the Sellers for the sale of the Purchased Assets and the performance by the Sellers of their obligations under this Agreement shall be satisfied by the Purchaser as follows at the Closing Time:

- (a) payment in cash by the Purchaser to the Sellers of the amount equal to the amount necessary to satisfy the Priority Payables and fund the Wind-Up Reserve;

- (b) payment of \$60 million, which shall be satisfied by entering into the New Credit Agreement with Sandton (or its affiliate), and in exchange for which Sandton shall consent to the vesting off of all Encumbrances against the Sellers related to the Sandton Obligations pursuant to the Approval and Vesting Order; and
- (c) the Purchaser's assumption of the Assumed Liabilities.

3.2 Allocation of Purchase Price

The Sellers and the Purchaser agree to prepare a statement setting out the allocation of the Purchase Price among the Purchased Assets on or prior to the Closing Date in such manner as determined by the Sellers and the Purchaser, acting reasonably, and, if applicable, to subsequently adjust such allocation taking into consideration any applicable adjustments when available, and to report the sale and purchase of the Purchased Assets for all federal, provincial and local tax purposes in a manner consistent with such allocation.

ARTICLE 4 EMPLOYEE MATTERS

4.1 Transferred Employees

- (a) The Purchaser shall deliver a written list to the Sellers identifying Employees to whom offers of employment will be offered by the Purchaser (the "**Retention List**"). The Retention List shall be delivered to the Sellers forthwith following the granting of the Approval and Vesting Order.
- (b) Forthwith after the granting of the Approval and Vesting Order, the Purchaser shall offer employment, in writing, to all active Employees on the Retention List on terms and conditions of employment that are substantially similar in the aggregate to the terms and conditions of employment of such Employees as in effect with the Sellers immediately prior to the Closing Date and shall leave such offers open for acceptance up to and including the anticipated Closing Date. The Purchaser's offers shall expressly recognize the prior accumulated service of each of such Employees that is recognized by the applicable Seller for all employment related purposes, inclusive of the termination of such employment. Each such offer of employment shall be conditional upon the Closing occurring and be with effect as of the Closing Date.
- (c) The Employees on the Retention List who receive and accept the Purchaser's offer of employment and commence employment with the Purchaser are collectively referred to as the "**Transferred Employees**". The Purchaser shall inform the Sellers as soon as practicable before the anticipated Closing Date of the Employees on the Retention List who received but did not accept the Purchaser's offer of employment by the deadline for acceptance.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

5.1 Representations and Warranties of the Sellers

The Sellers represent and warrant to the Purchaser as set forth in Schedule "A" and acknowledge and agree that the Purchaser is relying upon such representations and warranties in connection with the entering into of this Agreement.

5.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to the Sellers as set forth in Schedule "B" and acknowledges and agrees that the Sellers are relying upon such representations and warranties in connection with the entering into of this Agreement.

5.3 “As Is, Where Is” Sale

Notwithstanding any other provision of this Agreement, the Purchaser acknowledges, agrees and confirms that:

- (a) except for the representations and warranties of the Sellers set forth in Schedule "A", it: (i) is entering into this Agreement and acquiring the Purchased Assets on an “as is, where is” basis as such Purchased Assets exist at the Closing Time; (ii) accepts the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement; and (iii) the sale of the Purchased Assets is made without any representation or warranty and at the risk of the Purchaser;
- (b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets and the Business as it deemed appropriate, and based thereon, has determined to proceed with the Transaction;
- (c) except as expressly stated in Schedule "A", neither the Sellers, the Monitor nor any other Person is making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Sellers' right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of latent defects, quality, quantity or any other thing affecting the Purchased Assets or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;
- (d) any information regarding or describing the Purchased Assets or the Business in this Agreement (except as set out in Schedule "A") or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Sellers, the Monitor or any other Person concerning the completeness or accuracy of such information or descriptions except as set out in Article 5; and

- (e) except as otherwise expressly provided in this Agreement, the Purchaser hereby unconditionally and irrevocably waives any and all actual or potential rights or claims the Purchaser might have against the Sellers pursuant to any warranty, express or implied, legal or conventional, of any kind or type, other than those representations and warranties expressly set forth in Schedule "A". Such waiver is absolute, unlimited, and includes waiver of express warranties, implied warranties, warranties of fitness for a particular use, warranties of merchantability, warranties of occupancy, strict liability and claims of every kind and type, including claims regarding defects, whether or not discoverable or latent, product liability claims, or similar claims, and all other claims that may be later created or conceived in strict liability or as strict liability type claims and rights.

This Section 5.3 shall not merge on Closing. The Purchaser shall have no recourse or claim of any kind against the Sellers following the Closing for breach of any representation or warranty set forth in Schedule "A".

ARTICLE 6 COVENANTS

6.1 Tax Elections

- (a) If both Parties, acting reasonably, agree that it is available, the Purchaser and the Sellers shall jointly elect in the prescribed form under section 22 of the Tax Act, and under any similar provision of any applicable provincial Laws, and the Sellers shall file such election with Canada Revenue Agency (and other applicable provincial authorities), as to the sale of the accounts receivable and other assets described in section 22 of the Tax Act (or the relevant provincial provision) and to designate in such election an amount equal to the portion of the Purchase Price allocated to such assets pursuant to Section 3.2 as the consideration paid by the Purchaser therefor.
- (b) If both Parties, acting reasonably, agree that it is available, the Sellers and the Purchaser shall jointly execute and file an election under subsection 20(24) of the Tax Act, in the manner required by subsection 20(25) of the Tax Act, and the equivalent provisions of any applicable provincial Laws, and the Sellers shall file such election with Canada Revenue Agency (and other applicable provincial authorities), with respect to the amount paid by the Sellers to the Purchaser for assuming future obligations. The Sellers and the Purchaser acknowledge that a portion of the Purchased Assets transferred by the Sellers to the Purchaser pursuant to this Agreement with a value equal to the amount elected under subsection 20(24) of the Tax Act is being transferred by the Sellers to the Purchaser as a payment for the assumption by the Purchaser of such future obligations.
- (c) All amounts payable by the Purchaser to the Sellers pursuant to this Agreement do not include any value-added, goods and services, harmonized sales, sales, retail, transfer, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, or similar taxes, duties, or charges (including GST/HST) (collectively "**Transfer Taxes**") and all Transfer Taxes payable on the transfer, sale, conveyance, assignments, delivery of the Purchased Assets pursuant to Section 2.1 are the responsibility of and for the account of the Purchaser. If both Parties, acting reasonably, agree that it is available, the Purchaser and the Sellers shall jointly make the election provided for in paragraph 167(1)(b) of the ETA to have subsection 167(1.1) of the ETA apply to the sale and purchase of the Purchased Assets. The Purchaser shall file the election in the manner and within the time prescribed by subsection 167(1.1) of the ETA. The Purchaser shall indemnify and hold the

Sellers harmless against and in respect of any and all Taxes assessed by any taxing authority in respect of any failure on the part of the Purchaser to pay any Taxes payable by the Purchaser in connection with an election, exemption or other relief being denied, or otherwise in connection with the Transaction, including all taxes, penalties and interest.

6.2 Covenants Relating to this Agreement

Prior to the Closing Date and except as contemplated or permitted by this Agreement or the Approval and Vesting Order, as necessary in connection with the CCAA Proceedings, as otherwise required by applicable Law or provided in the Initial Order and any other Orders of the Court prior to the Closing Time, or as consented to in writing by the Purchaser:

- (a) each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Party in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable and prior to the Outside Date, the Transaction and, without limiting the generality of the foregoing, each Party shall and, where appropriate, shall cause each of its Affiliates to: (i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Entities and/or third Persons in connection therewith), and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the Transaction; and (ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction;
- (b) the Sellers and the Purchaser agree to execute and deliver such other documents, certificates, agreements and other writings, and to take such other commercially reasonable actions to consummate or implement as soon as reasonably practicable, the Transaction;
- (c) the Sellers and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all Third Party Consents as may be required in connection with the Transaction; and
- (d) the Purchaser will be solely responsible for preparing all documents and instruments to register the security registrations relating to the New Credit Agreement and discharging the existing security registrations in respect of the Third ARCA.

6.3 Access to Information

Prior to the Closing Date, the Sellers shall give, or cause to be given, to the Purchaser and its Representatives, reasonable electronic access to such Books and Records as the Purchaser may reasonably request in connection with the Transaction, provided that the Purchaser shall not be entitled to any confidential, privileged or otherwise sensitive information, as determined by the Sellers and the Monitor, each acting reasonably. No investigation made pursuant to this Section 6.3 by the Purchaser or its Representatives at any time prior to or following the date of this Agreement shall affect or be deemed to modify any representation or warranty made by the Sellers herein.

6.4 Preservation of Records

The Purchaser shall take all reasonable steps to preserve and keep the Books and Records for a period of six years from the Closing Date, or for any longer period as may be required by any applicable Law or Order, and shall make such Books and Records available to the Monitor or any trustee in bankruptcy of the Sellers on a timely basis, as may be reasonably required by such Person.

6.5 Release by the Purchaser

Except in connection with any obligations of the Sellers contained in this Agreement or any Closing Deliverables, effective as of the Closing Time, the Purchaser hereby releases and forever discharges the Sellers, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, employees, agents, financial and legal advisors of each of them (the “**Vendor Released Parties**”), of and from, and hereby unconditionally and irrevocably waives, any and all Released Claims that the Purchaser ever had, now has or ever may have or claim to have against any of the Vendor Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever which such Person had, has or may have in the future to the extent relating to the Purchased Assets or the Assumed Liabilities, save and except for Released Claims arising out of fraud or willful misconduct.

6.6 Release by the Sellers

Except in connection with any obligations of the Purchaser contained in this Agreement or any Closing Deliverables, effective as of the Closing Time, the Sellers hereby release and forever discharge the Purchaser, the Monitor and their respective Affiliates, and each of their respective successors and assigns, and all current and former officers, directors, partners, members, shareholders, limited partners, employees, agents, financial and legal advisors of each of them (the “**Purchaser Released Parties**”), of and from, and hereby unconditionally and irrevocably waive, any and all Released Claims that the Sellers ever had, now have or ever may have or claim to have against any of the Purchaser Released Parties in their capacity as such, for or by reason of any matter, circumstance, event, action, inaction, omission, cause or thing whatsoever which such Person had, has or may have in the future to the extent relating to the Purchased Assets or the Assumed Liabilities, save and except for Released Claims arising out of fraud or willful misconduct.

6.7 Court Orders and Related Matters

- (a) As soon as practicable after the date hereof, the Sellers shall serve and file a motion seeking the issuance of the Approval and Vesting Order.
- (b) The Sellers shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall cooperate with the Sellers in their efforts to obtain the issuance and entry of such Order.
- (c) Notice of the motion seeking the issuance of the Approval and Vesting Order shall be served by the Sellers on all Persons required to receive notice under applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Sellers or the Purchaser, acting reasonably.
- (d) If the Approval and Vesting Order is appealed or a motion for leave to appeal, rehearing, reargument or reconsideration is filed with respect thereto, the Sellers agree to take all

action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

ARTICLE 7 CONDITIONS TO CLOSING

7.1 Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Transaction unless each of the following conditions is satisfied on or as of the Closing Date, unless such other date is specified below, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

- (a) **Representations and Warranties.** The representations and warranties of the Sellers set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).
- (b) **Performance of Covenants.** The Sellers have fulfilled or complied in all material respects with each of the covenants and obligations of the Sellers contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date.
- (c) **New Credit Agreement.** The Purchaser shall have entered into the New Credit Agreement and in connection therewith, among other things, shall have issued a restated warrant to Sandton pursuant thereto in form and substance satisfactory to the Purchaser and Sandton.
- (d) **No Bankruptcy.** The Sellers shall not have made, or be deemed to have made, an assignment in bankruptcy under the *Bankruptcy and Insolvency Act*.
- (e) **Orders.** Each of the Initial Order, the Approval and Vesting Order and, if required, the CCAA Assignment Order shall have been issued, and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed at the Closing Time.
- (f) **Initial Order.** All stays of proceedings contained in the Initial Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which, in the Purchaser's opinion, acting reasonably, is not prejudicial to the Purchaser or which does not adversely affect the Purchaser's rights under this Agreement or in respect of the Purchased Assets.
- (g) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Entity to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.
- (h) **No Injunction.** There shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction.
- (i) **Deliveries to the Purchaser.** The Sellers shall have delivered, or caused to be delivered, to the Purchaser the documents set forth in Section 9.3.

Any of the foregoing conditions may be waived in whole or in part by the Purchaser in writing without prejudice to any claims it may have for breach of covenant, representation or warranty under this Agreement.

7.2 Conditions Precedent to the Obligations of the Sellers

The Sellers are not required to complete the Transaction unless each of the following conditions is satisfied on or as of the Closing Date, unless such other date is specified below, which conditions are for the exclusive benefit of the Sellers and may only be waived, in whole or in part, by the Sellers in their sole discretion, provided that the condition set forth in Section 7.2(c) cannot be waived by the Sellers:

- (a) **Representations and Warranties of the Purchaser.** The representations and warranties of the Purchaser set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).
- (b) **Performance of Covenants of the Purchaser.** The Purchaser has fulfilled or complied in all material respects with each of the covenants and obligations of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date.
- (c) **New Credit Agreement.** The Purchaser shall have entered into the New Credit Agreement and in connection therewith, among other things, shall have issued a restated warrant to Sandton pursuant thereto in form and substance satisfactory to the Purchaser and Sandton.
- (d) **Guarantee Releases.** Tarique Al-Ansari and Abdullah Saab shall have been released from all obligations arising under their joint and several limited personal guarantees in respect of the Sandton Obligations in form and substance satisfactory to Sandton and the Sellers.
- (e) **Orders.** Each of the Initial Order, the Approval and Vesting Order and, if required, the CCAA Assignment Order shall have been issued, and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed at the Closing Time.
- (f) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Entity to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.
- (g) **No Injunction.** There shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction.
- (h) **Deliveries by the Purchaser.** The Purchaser shall have delivered or caused to be delivered to the Sellers the payments and documents set forth in Section 9.2.

ARTICLE 8 TERMINATION

8.1 Termination

- (a) This Agreement may be terminated prior to the Closing Date:
 - (i) by the mutual written agreement of the Purchaser and the Sellers (with the consent of the Monitor);
 - (ii) by either the Sellers or the Purchaser:
 - (A) upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 8.1(a)(ii) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;
 - (B) if the Court grants relief terminating the stay period with regard to any material assets or the Business of the Sellers and any appeal periods relating thereto shall have expired;
 - (C) upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that (a) the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement, and (b) the Purchaser may not terminate this Agreement while any decision of the Court declining to grant the Approval and Vesting Order is under appeal by the Sellers;
 - (D) if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party; or
 - (E) at any time following the Outside Date, if Closing has not occurred on or prior to 5:00 p.m. (Eastern time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;
 - (iii) by the Sellers (with the consent of the Monitor), if:
 - (A) there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Article 7 by the Outside Date and such violation or breach has not been waived by the Sellers or cured by the Purchaser, within ten Business Days of the Sellers providing notice to the Purchaser of such breach, unless the Sellers are themselves in material breach of their own obligations under this Agreement at such time; or

- (B) the Purchaser fails to fund the Purchase Price on or prior to the date on which Closing would have otherwise occurred, and
- (iv) by the Purchaser, if there has been a material violation or breach by the Sellers of any agreement, covenant, representation or warranty of the Sellers in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Article 7, by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Sellers within ten Business Days of the Purchaser providing written notice to the Sellers of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time.
- (b) The Party desiring to terminate this Agreement pursuant to Section 8.1(a) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

8.2 Effect of Termination

If this Agreement is terminated pursuant to Section 8.1, this Agreement shall become void and of no further force or effect without liability of any Party to any other Party to this Agreement.

ARTICLE 9 CLOSING

9.1 Date, Time and Place of Closing

The completion of the Transaction contemplated by this Agreement will take place electronically, at the Closing Time on the Closing Date or at such other place, on such other date and at such other time as may be agreed upon in writing between the Sellers and the Purchaser.

9.2 Purchaser's Closing Deliveries

At the Closing, the Purchaser shall deliver or cause to be delivered to the Sellers the following:

- (a) the cash amount contemplated in section Section 3.1;
- (b) the payment of all Cure Costs, if any, that are payable on the Closing Date pursuant to this Agreement and the CCAA Assignment Order;
- (c) a counterpart of each Transfer Document requiring execution by the Purchaser, duly executed by it;
- (d) a certificate of a senior officer of the Purchaser certifying that the representations and warranties of the Purchaser set out herein are true and correct in all material respects at the Closing Time and attaching certified copies of the constating documents of the Purchaser and the authorizing resolutions approving the subject matter of this Agreement;
- (e) a closing certificate to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.1 have been fulfilled, performed or waived as of the Closing Time; and

- (f) all other documents required to be delivered by the Purchaser to the Sellers pursuant to this Agreement or reasonably necessary to give effect to the Transaction.

9.3 Sellers' Closing Deliveries

At the Closing, the Sellers shall deliver or cause to be delivered to the Purchaser the following:

- (a) a true copy of the Approval and Vesting Order;
- (b) a receipt for the payment of the cash payments payable by the Purchaser on the Closing Date;
- (c) a counterpart of each Transfer Document requiring execution by the Sellers, duly executed by them;
- (d) a certificate of a senior officer of the Sellers certifying that the representations and warranties of the Sellers set out herein are true and correct in all material respects at the Closing Time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date) and attaching certified copies of the constating documents of the Sellers and the authorizing resolutions approving the subject matter of this Agreement;
- (e) a closing certificate to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.2 have been fulfilled, performed or waived as of the Closing Time; and
- (f) all other documents required to be delivered by the Sellers to the Purchaser pursuant to this Agreement or reasonably necessary to give effect to the Transaction.

9.4 Wind-Up Reserve

The Sellers shall transfer the Wind-Up Reserve to the Monitor forthwith upon receiving the cash portion of the Purchase Price from the Purchaser in accordance with Section 3.1.

9.5 Monitor's Certificate

Upon the written confirmations referred to in Section 9.2(e) and 9.3(e), and upon receiving the Wind-Up Reserve from the Sellers, the Monitor shall (a) issue the Monitor's Certificate concurrently to the Sellers and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court. The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the Court without independent investigation and without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Sellers or the Purchaser or any other Person as a result of the filing of the Monitor's Certificate or otherwise in connection with the Agreement or the Transaction (whether based on contract, tort or any other theory).

9.6 Post-Closing Name Change

Within 10 Business Days of the Closing Date, each of the Sellers shall change its legal name to a name that does not include the word "Paystone", "Atom Growth", "Atom", or any confusingly similar word or variant thereof. The Approval and Vesting Order sought by the Applicants will include a provision ordering that

the style of cause in the CCAA Proceedings shall be changed to reflect the change of name of the Sellers. None of the Applicants shall, from and after the Closing Time, use the word “Paystone”, “Atom Growth”, “Atom” or any confusingly similar word or variant thereof in connection with any business activities, including on any website, promotional material, signage or document that is generally available to customers, suppliers or the public.

ARTICLE 10 GENERAL PROVISIONS

10.1 Amendments

This Agreement may only be amended by mutual written agreement of the Parties, with the consent of the Monitor.

10.2 Expenses

Each of the Parties will be responsible for and bear all of their own costs and expenses (including any broker’s or finder’s fees and the expenses of its Representatives) incurred at any time prior to or after the Closing Date in connection with negotiating, evaluating, pursuing or completing the Transaction, whether or not the Transaction is consummated.

10.3 Further Assurances

From time to time after the Closing Date, each Party shall, at the request of any other Party, execute and deliver such additional conveyances, transfers and other assurances as may be reasonably required to effectively undertake the transactions contemplated by this Agreement and to carry out the intent of this Agreement. Without limiting the generality of the foregoing, to the extent that any Purchased Asset is not transferred to the Purchaser, upon becoming aware or being notified of such failure to transfer such asset, the Sellers shall use their best efforts to transfer, or to cause the transfer of, such Purchased Asset to the Purchaser or take other appropriate steps to allow the Purchaser to enjoy the benefit of such Purchased Asset.

10.4 Notices

Any notice, or other communication given regarding the matters contemplated by this Agreement must be in writing, sent by personal delivery, courier or electronic mail and addressed:

(a) to Purchaser at:

1001632600 Ontario Inc.
509 Commissioners Road West, Unit 434,
London, Ontario N6J 1Y5

Attention: Tarique Al-Ansari and Abdullah Saab
Email: ta@paystone.com and asaab@paystone.com

with a copy (not to constitute notice to the Purchaser) to:

Miller Thomson LLP
40 King Street West, Suite 6600
Toronto, Ontario M5H 3S1

Attention: Kevin Refah
Email: krefah@millertomson.com

(b) to Sellers at:

Reflect Advisors, LLC

Attention: Adam Zalev
Email: azalev@reflectadvisors.com

with a copy (not to constitute notice to the Sellers) to:

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Sean Zweig / Thomas Gray / Jamie Ernst
Email: zweigs@bennettjones.com / grayt@bennettjones.com /
ernstj@bennettjones.com

(c) in each case with a copy to, or if to, the Monitor at:

KSV Restructuring Inc.
220 Bay Street, Suite 1300
Toronto, Ontario M5J 2W4

Attention: Noah Goldstein / Jordan Wong
Email: ngoldstein@ksvadvisory.com / jwong@ksvadvisory.com

with a copy (not to constitute notice to the Monitor) to:

Osler, Hoskin & Harcourt LLP
First Canadian Place
100 King St. W Suite 6200
Toronto, Ontario M5X 1B8

Attention: Marc Wasserman / Martino Calvaruso
Email: mwasserman@osler.com / mcalvaruso@osler.com

Any notice or other communication is deemed to be given and received: (i) if sent by personal delivery or same day courier, on the date of delivery if it is a Business Day and the delivery was made prior to 4:00 p.m. (local time in place of receipt) and otherwise on the next Business Day; (ii) if sent by overnight courier, on the next Business Day; or (iii) if sent by electronic mail, on the Business Day following the date of confirmation of transmission by the originating electronic mail.

10.5 Third Party Beneficiaries.

The Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any other Person, other than the Parties and that no Person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum.

10.6 Waiver

No waiver of any of the provisions of this Agreement will constitute a waiver of any other provision (whether or not similar). No waiver will be binding unless executed in writing by the Party to be bound by the waiver. A Party's failure or delay in exercising any right under this Agreement will not operate as a waiver of that right. A single or partial exercise of any right will not preclude a Party from any other or further exercise of that right or the exercise of any other right.

10.7 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

10.8 Successors and Assigns

- (a) This Agreement becomes effective only when executed by the Sellers and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Sellers and the Purchaser and their respective successors and permitted assigns.
- (b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by the Sellers without the prior written consent of the Purchaser. Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by the Purchaser without the prior written consent of the Sellers.

10.9 Severability

If any provision of this Agreement is determined to be illegal, invalid or unenforceable by any court of competent jurisdiction, that provision will be severed from this Agreement and the remaining provisions shall remain in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the Transaction is fulfilled to the fullest extent possible.

10.10 Governing Law

- (a) This Agreement will be governed by and interpreted and enforced in accordance with the Laws of the Province of Ontario and the federal Laws of Canada applicable therein.

- (b) Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Court and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.


10.11 Counterparts

This Agreement may be executed in any number of counterparts (including counterparts by facsimile) and all such counterparts taken together shall be deemed to constitute one and the same instrument. The Parties shall be entitled to rely upon delivery of an executed facsimile or similar executed electronic copy of this Agreement, and such facsimile or similar executed electronic copy shall be legally effective to create a valid and binding agreement between the Parties.


[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the date first written above.


PAYSTONE HOLDINGS INC.

Signed by:
By: 
DF61C12FD9754E8...
Name: Abdullah Saab
Title: Director


PAYSTONE INC.

Signed by:
By: 
DF61C12FD9754E8...
Name: Abdullah Saab
Title: Director


ATOM GROWTH INC.

Signed by:
By: 
DF61C12FD9754E8...
Name: Abdullah Saab
Title: Director

ATOM GROWTH, (USA) INC.

Signed by:
By: 
DF61C12FD9754E8...
Name: Abdullah Saab
Title: Director

1001632600 ONTARIO INC.

Signed by:
By: 
C57AE2C82BCB426...
Name: Tarique Al-Ansari
Title: Director

SCHEDULE "A"
REPRESENTATIONS AND WARRANTIES OF THE SELLER

1. **Organization and Qualification.** The Sellers are corporations duly incorporated, validly existing and in good standing under the Laws of Canada or the Laws of the State of Delaware, as applicable, and have all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Sellers are qualified, licensed or registered to carry on business and are in good standing in each jurisdiction in which such qualification, licensing or registration is necessary except to the extent that any failure of the Sellers to be so qualified, licensed or registered or to be in good standing would not materially affect the Purchased Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto, and has all Authorizations required to own, lease and operate the Purchased Assets and to conduct its business as now owned and conducted in respect of the Purchased Assets.
2. **Corporate Authorization.** Subject to the issuance of the Approval and Vesting Order by the Court, the Sellers have the requisite corporate power and authority to enter into and perform their obligations under this Agreement and no other corporate proceedings on the part of the Sellers are necessary to authorize this Agreement or the consummation of the Transaction and the other transactions contemplated hereby.
3. **Execution and Binding Obligation.** Subject to the issuance of the Approval and Vesting Order by the Court, this Agreement has been duly executed and delivered by the Sellers, and constitutes a legal, valid and binding agreement of the Sellers, enforceable against them in accordance with its terms subject only to the Approval and Vesting Order.
4. **No Option on Assets.** No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase or acquisition from the Sellers, or on or following the Closing Date, of any portion of the Purchased Assets.
5. **Residency.** Each of Paystone Holdings Inc., Paystone Inc. and Atom Growth Inc. is not a non-resident of Canada for the purposes of the Tax Act.

SCHEDULE "B"

REPRESENTATIONS AND WARRANTIES OF PURCHASER

1. **Organization and Qualification.** The Purchaser is a corporation incorporated, validly existing and in good standing under the Laws of Ontario.
2. **Corporate Authorization.** The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement or the consummation of the Transaction and the other transactions contemplated hereby.
3. **Execution and Binding Obligation.** This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.
4. **Non-Contravention.** The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in any violation or breach of the organizational documents of the Purchaser.

SCHEDULE "C"
APPROVAL AND VESTING ORDER

[Attached]

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE)
)
JUSTICE MYERS)

MONDAY, THE 15TH
DAY OF JUNE, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

APPROVAL AND VESTING ORDER

THIS APPLICATION made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, among other things, approving the sale transaction (the "**Sale Transaction**") contemplated by an asset purchase agreement (the "**APA**") between the Applicants and 1001632600 Ontario Inc. (the "**Purchaser**") dated June 5, 2026 and appended to the Affidavit of Adam Zalev sworn June 5, 2026 (the "**Zalev Affidavit**"), and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the APA (the "**Purchased Assets**"), was heard this day by judicial videoconference via Zoom.

ON READING the Zalev Affidavit and the First Report of KSV Restructuring Inc. (the "**First Report**"), in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**"), filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and counsel for those other parties appearing as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the lawyer's certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Application Record, including the Notice of Application, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the APA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Sale Transaction is hereby approved, and the execution of the APA by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor and Sandton, may deem necessary. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that the Applicants are authorized and directed, upon receiving the cash portion of the Purchase Price from the Purchaser, to forthwith transfer the Wind-Up Reserve to the Monitor.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser and the Applicants substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated June 5, 2026 (as amended and restated); and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of

which are collectively referred to as the “**Encumbrances**”, and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and any substantially similar provincial privacy laws, as applicable, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants’ records pertaining to the Applicants’ past and current employees, including personal information of those employees listed on the Retention List. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants;

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PAYSTONE & ATOM GROWTH BUSINESS NAME AND TITLE OF PROCEEDINGS

10. **THIS COURT ORDERS** that (a) from and after the date of this Order (including, for greater certainty, at all times following the Closing Time), the Applicants shall not sell, transfer, license or otherwise convey to any Person other than the Purchaser or its designee(s) any right, title or interest of the Applicants in and to the name “Paystone”, “Atom Growth”, “Atom” or any variant, shortform or derivative thereof (the “**Business Name**”), and (b) from and after Closing, the Applicants shall not engage in any business activity of any kind or nature in a manner that utilizes or directly or indirectly references the Business Name.

11. **THIS COURT ORDERS** that, (a) following Closing and in accordance with the APA, each of the Sellers is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be necessary to change and its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent of approval, and (b) following the official change to the legal names of the Sellers, the names of the Sellers in the within title of proceedings shall be deleted and relaced with the new legal names of the Sellers, and any document filed thereafter in this proceeding (other than the Monitor’s Certificate) shall be filed using such revised title of proceeding.

RELEASES

12. **THIS COURT ORDERS** that effective upon the issuance of the Monitor’s Certificate, each of (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Applicants; (b) the CRO and its current and former directors, officers, partners, employees, consultants and advisors; (c) the Monitor and its legal counsel and their respective

current and former directors, officers, partners, employees, consultants and advisors; and (d) Sandton, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, breach of trust claims or claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor’s Certificate, or arising in connection with or relating to these CCAA proceedings, the APA, the Loan Purchase Agreement (as defined in the Zalev Affidavit), the consummation of the Sale Transaction, any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any claim with respect to an act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct; or (iii) any post-closing obligations of any of the Released Parties under or pursuant to the APA, the Sale Transaction or the New Credit Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the APA, the Sale Transaction or the New Credit Agreement.

MISCELLANEOUS

13. **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 Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date hereof without any need for filing or entry.

Schedule A – Form of Monitor’s Certificate

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 5, 2026, KSV Restructuring Inc. was appointed as the monitor (in such capacity, the “**Monitor**”) of the Applicants.

B. Pursuant to an Order of the Court dated June 15, 2026, the Court approved the asset purchase agreement (the “**APA**”) between the Applicants and 1001632600 Ontario Inc. (the “**Purchaser**”) dated June 5, 2026 and appended to the Affidavit of Adam Zalev dated June 5, 2026 (the “**Zalev Affidavit**”), and provided for the vesting in the Purchaser the Applicants’ right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser and the Applicants of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser; (iii) that Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and (iv) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms used but not otherwise defined herein have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Applicants have received, the cash portion of the Purchase Price for the Purchased Assets payable at the Closing Time pursuant to the APA;
2. The conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser;
3. The Wind-Up Reserve has been received by the Monitor;
4. Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and
5. The Sale Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., in its
capacity as the Court-appointed Monitor of
the Applicants, and not in its personal,
corporate or any other capacity**

Per: _____

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA),
INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

APPROVAL AND VESTING ORDER

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Tel: (416) 777-7867
Email: ErnstJ@bennettjones.com

Lawyers for the Applicants

SCHEDULE "D"

ASSIGNED CONTRACTS

To be delivered by the Purchaser in accordance with Section 2.2.

SCHEDULE "E"

EXCLUDED ASSETS

To be delivered by the Purchaser in accordance with Section 2.3.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36,
AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

AFFIDAVIT OF ADAM ZALEV
(Sworn June 5, 2026)

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Lawyers for the Applicants

TAB 3

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

FRIDAY, THE 5TH

JUSTICE MYERS

)

DAY OF JUNE, 2026

)

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Adam Zalev sworn June 5, 2026 and the Exhibits thereto (the "**Zalev Affidavit**"), and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the proposed monitor (once appointed in such capacity, the "**Monitor**"), dated June 5, 2026, and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for KSV, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and such other counsel that were present, no one else appearing although duly served as appears from the lawyer's certificate of service, filed, and on reading the consent of KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their central cash management system currently in place as described in the Zalev Affidavit, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider

of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and
- (c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

- (b) payment for goods or services actually supplied to the Applicants on or following the date of this Order.

7. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

8. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down its Business or any of its operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues for refinancing, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

10. **THIS COURT ORDERS** that until and including June 15, 2026, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”, and collectively, the “**Proceedings**”) shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or

in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

12. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

15. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

17. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer

or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

18. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

19. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to Sandton and its counsel on a weekly basis, of financial and other information as agreed to between the Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with Sandton;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by Sandton, which information shall be reviewed with the Monitor and delivered to Sandton and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by Sandton;
- (e) monitor all payments, obligations and transfers involving one or more of the Applicants;

- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

20. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

21. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information

made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the "CRO") in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and counsel for Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

25. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the CRO, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 28 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

27. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

28. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment; provided that the Administration Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Administration Charge shall be entitled to seek priority of the Administration Charge ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Date (as defined below), on notice to those Persons likely to be affected thereby.

29. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, Sandton and the beneficiaries of the Administration Charge, or further Order of this Court.

30. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant 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 the creation of the Administration Charge; and
- (c) the payments made by the Applicants pursuant to this Order and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

31. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

32. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a

Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/paystone>.

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA is not practicable, the Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service, distribution or notice by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

34. **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

35. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on June 15, 2026 (the "**Comeback Date**"), and any such interested party shall give not less than two (2) business days' notice to the Service List and any other party or parties likely to be affected by the Order sought in advance of

the Comeback Date; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Administration Charge and priorities set forth in paragraph 28 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

36. **THIS COURT ORDERS** that, notwithstanding paragraph 35 hereof, the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

37. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

38. **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 Applicants, the Monitor 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

39. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are 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 Monitor 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.

40. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA),
INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

INITIAL ORDER

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Lawyers for the Applicants

TAB 4

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE _____) ~~WEEKDAY~~FRIDAY, THE # 5TH
JUSTICE — MYERS) DAY OF ~~MONTH~~ JUNE, ~~20YR~~ 2026

**IN THE MATTER OF THE *COMPANIES'* CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~{APPLICANT'S NAME}~~ (the
"Applicant" PAYSTONE HOLDINGS INC., PAYSTONE INC.,
ATOM GROWTH INC., and ATOM GROWTH (USA), INC.**

Applicants

INITIAL ORDER

THIS APPLICATION, made by the ~~Applicant~~ Applicants, pursuant to the *Companies'*
Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this
day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the affidavit of ~~{NAME}~~ Adam Zalev sworn ~~{DATE}~~ June 5, 2026 and
the Exhibits thereto (the "Zalev Affidavit"), and the Pre-Filing Report of KSV Restructuring
Inc. ("KSV"), in its capacity as the proposed monitor (once appointed in such capacity, the
"Monitor"), dated June 5, 2026, and on being advised that the secured creditors who are likely
to be affected by the ~~charges~~ charge created herein were given notice, and on hearing the
submissions of counsel for ~~{NAMES}, no one appearing for {NAME}~~ the Applicants, counsel for
KSV, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("Sandton"), and such other
counsel that were present, no one else appearing although duly served as appears from the

~~⁺Include names of secured creditors or other persons who must be served before certain relief in this model Order
may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2)
and 36(2).~~

~~affidavit~~lawyer's certificate of service ~~of [NAME] sworn [DATE], filed,~~ and on reading the consent of ~~[MONITOR'S NAME]~~KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the ~~Applicant~~Applicants is a company to which the CCAA applies.

~~PLAN OF ARRANGEMENT~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

POSSESSION OF PROPERTY AND OPERATIONS

3. ~~4.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~it~~their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to carry on business in a manner consistent with the preservation of ~~its~~their business (the "Business") and Property. The ~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem

²~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. ~~5.~~ **THIS COURT ORDERS** that the ApplicantApplicants shall be entitled to continue to utilize ~~the~~their central cash management system³ currently in place as described in the Zaley Affidavit of [NAME] sworn [DATE] or, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ApplicantApplicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ApplicantApplicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.†

5. ~~6.~~ **THIS COURT ORDERS** that the ApplicantApplicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~

~~³This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

(b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and

(c) ~~(b)~~ the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, ~~at their standard rates and charges.~~

6. ~~7.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the ~~Applicant~~Applicants on or following the date of this Order.

7. ~~8.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect

of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by any of the ApplicantApplicants in connection with the sale of goods and services by any of the ApplicantApplicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order;³ and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the ApplicantApplicants.

~~9. THIS COURT ORDERS that until a real property lease is disclaimed [or resiliated]⁴ in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.~~

8. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicant ~~is~~ Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ApplicantApplicants

⁴~~The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.~~

to any of ~~its~~their creditors as of this date; (bii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~the Property; and (eiii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. ~~11. THIS COURT ORDERS~~ that each of the ~~Applicant~~Applicants shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~, have the right to:

- (a) permanently or temporarily cease, downsize or shut down its Business or any of its ~~business or~~ operations, ~~[and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate]⁵;~~
- (b) ~~terminate~~ the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~};~~ and
- (c) pursue all avenues ~~offor~~ refinancing ~~of its~~, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the ~~Applicant~~Applicants to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any~~

⁵Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

~~applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims **[or resiliates]** the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer **[or resiliation]** of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer **[or resiliation]** is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer **[or resiliation]**, the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer **[or resiliation]**, the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS OR THE PROPERTY

~~10.~~ 14. THIS COURT ORDERS that until and including ~~[DATE—MAX. 30 DAYS]~~June 15, 2026, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding", and collectively, the "Proceedings") shall be commenced or continued against or in respect of any of the ApplicantApplicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the ApplicantApplicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the ApplicantApplicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

NO EXERCISE OF RIGHTS OR REMEDIES

11. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of any of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower ~~the~~any Applicant to carry on any business which ~~the~~such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

12. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the ~~Applicant~~Applicants, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

13. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the ~~Applicant~~Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the ~~Applicant~~Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants, and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided

in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants in accordance with normal payment practices of the ~~Applicant~~Applicants or such other practices as may be agreed upon by the supplier or service provider and ~~each of the Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the ApplicantApplicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

NO PRE-FILING VERSUS POST-FILING SET-OFF

15. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

~~⁶This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by ~~subsection~~Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the ApplicantApplicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the ApplicantApplicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ApplicantApplicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the ApplicantApplicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION ~~AND CHARGE~~

17. ~~20.~~ **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the ~~director's or officer's~~director's or officer's gross negligence or wilful misconduct.

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

⁷The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.

⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

18. ~~23.~~ THIS COURT ORDERS that ~~[MONITOR'S NAME]~~KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the ~~Applicant~~Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

19. ~~24.~~ THIS COURT ORDERS that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, to ~~the DIP Lender~~Sandton and its counsel on a ~~[TIME INTERVAL]~~weekly basis, of financial and other information as agreed to between the ~~Applicant and the DIP Lender~~Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with ~~the DIP Lender~~Sandton;

- (d) advise the ~~Applicant in its~~ Applicants in their preparation of the ~~Applicant's~~ Applicants' cash flow statements and reporting required by ~~the DIP Lender~~ Sandton, which information shall be reviewed with the Monitor and delivered to ~~the DIP Lender~~ Sandton and its counsel on a periodic basis, but not less than ~~[TIME INTERVAL]~~ weekly, or as otherwise agreed to by ~~the DIP Lender~~ Sandton;
- (e) ~~advise the Applicant in its development of the Plan and any amendments to the Plan~~ monitor all payments, obligations and transfers involving one or more of the Applicants;
- ~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- (f) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~ Applicants, to the extent that is necessary to adequately assess the ~~Applicant's~~ Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

20. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

21. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release

or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the “Environmental Legislation”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the ~~Monitor's~~Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~Applicants with information provided by the ~~Applicant~~Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~Applicants may agree.

23. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur ~~no~~any liability or obligation as a result of ~~its~~the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

24. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor ~~and,~~ counsel to the ~~Applicant~~Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the “CRO”) in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~whether incurred prior to, on or subsequent to the date of this

Order, by the Applicants as part of the costs of these proceedings. The ~~Applicant is~~ Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and counsel for ~~the Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~ Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

25. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any~~ the CRO, and the ~~Applicant's~~ Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●, 745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, 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 [38] and [40]~~ paragraph 28 hereof.

DIP FINANCING

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant 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 Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant 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 Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. 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") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ●-days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and—~~

~~(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.~~

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under the *Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

~~VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER~~
ADMINISTRATION CHARGE

~~38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows⁹:~~

~~First—Administration Charge (to the maximum amount of \$●);~~

~~Second—DIP Lender's Charge; and~~

~~Third—Directors' Charge (to the maximum amount of \$●).~~

27. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the ~~Charges~~Administration Charge 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~~Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

⁹~~The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.~~

28. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge, the Administration Charge and the DIP Lender's Charge (all as constituted and defined herein)~~ shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, notwithstanding the order of perfection or attachment; provided that the Administration Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Administration Charge shall be entitled to seek priority of the Administration Charge ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Date (as defined below), on notice to those Persons likely to be affected thereby.

29. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, ~~any of the Directors' Charge, the Administration Charge or the DIP Lender's Charge~~, unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor, ~~the DIP Lender~~Sandton and the beneficiaries of ~~the Directors' Charge and the Administration Charge~~, or further Order of this Court.

30. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the ~~Charges~~Administration Charge (collectively, the "Chargees") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal or provincial statutes; or (e) 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 ApplicantApplicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~ Administration Charge shall not create or be deemed to constitute a breach by any of the ApplicantApplicants of any Agreement to which ~~it~~ any Applicant 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 Applicant entering into the Commitment Letter,~~ the creation of the ~~Charges, or the execution, delivery or performance of the Definitive Documents~~ Administration Charge; and
- (c) the payments made by the ApplicantApplicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the ~~Charges~~ Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.~~

SERVICE AND NOTICE

31. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in ~~[newspapers specified by the Court]~~ the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the ApplicantApplicants of more than \$~~1000~~ 1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with SectionSubsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

32. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the “~~Protocol~~Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~“@”~~: <https://www.ksvadvisory.com/experience/case/paystone>.

33. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide or the CCAA is not practicable, the ~~Applicant and~~Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown ~~on~~in the books and records of the ~~Applicant~~Applicants and that any such service ~~or~~, distribution or notice by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof, or if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail, on the third business day after mailing. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

34. **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “Service List”). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

35. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on June 15, 2026 (the “Comeback Date”), and any such interested party shall give not less than two (2) business days’ notice to the Service List and any other party or parties likely to be affected by the Order sought in advance of the Comeback Date; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Administration Charge and priorities set forth in paragraph 28 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

36. ~~47.~~ **THIS COURT ORDERS** that ~~the Applicant,~~ notwithstanding paragraph 35 hereof, the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

37. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the ApplicantApplicants, the Business or the Property.

38. ~~49.~~ **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 ~~Applicant~~Applicants, the Monitor 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 ~~Applicant~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in

any foreign proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

39. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~Applicants and the Monitor be at liberty and ~~is~~are 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 Monitor 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.

~~51. THIS COURT ORDERS that any interested party (including the Applicant and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.~~

40. ~~52.~~ **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 without the need for entry or filing.

[Different first page link-to-previous setting changed from off in original to on in modified.].

Revised: January 21, 2014

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.:

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings Commenced in Toronto

INITIAL ORDER

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Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 6/4/2026 10:28:06 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://bjwork.legal.bjlocal/wslegal/44097065/1 - intitial-order-ccaa-en (1).doc	
Modified DMS: iw://bjwork.legal.bjlocal/wslegal/44097065/7 - Draft Initial Order.docx	
Changes:	
Add	340
Delete	351
Move From	6
Move To	6
Table Insert	1
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	704

TAB 5

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

MONDAY, THE 15TH

JUSTICE MYERS

)

DAY OF JUNE, 2026

)

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

**AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated June 5, 2026)**

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Adam Zalev sworn June 5, 2026 and the Exhibits thereto (the "**Zalev Affidavit**"), and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the proposed monitor, dated June 5, 2026, and the First Report of KSV as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for KSV, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and such other counsel that were present, no one else appearing although duly served as appears from the lawyer's certificates of service, filed, and on reading the consent of KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, for the avoidance of doubt, reference in this Order to the “date of this Order” and the “date hereof”, or similar phrases, refer to the date the Initial Order of this Court was granted in these proceedings, being June 5, 2026 (the “**Initial Order**”).

APPLICATION

3. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their central cash management system currently in place as described in the Zalev Affidavit, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds

transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and
- (c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings at their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants on or following the date of this Order.

8. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

9. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in

respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down its Business or any of its operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues for refinancing, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. **THIS COURT ORDERS** that, subject to paragraph 12 below, until and including June 26, 2026, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”, and collectively, the “**Proceedings**”) shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

12. **THIS COURT ORDERS** that, if the Monitor's Certificate (as defined in the Zalev Affidavit) is delivered on or before June 26, 2026, the Stay Period shall automatically be extended to and including August 15, 2026 without the need for any further Order from this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the

continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

17. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

19. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to Sandton and its counsel on a weekly basis, of financial and other information as agreed to between the Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with Sandton;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by Sandton, which information shall be reviewed with the Monitor

and delivered to Sandton and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by Sandton;

- (e) monitor all payments, obligations and transfers involving one or more of the Applicants;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the "CRO") in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and counsel for Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

27. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the CRO, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the

“**Administration Charge**”) on the Property, which charge shall not exceed an aggregate amount of \$745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 30 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

29. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, “**Encumbrances**”) in favour of any Person, notwithstanding the order of perfection or attachment.

31. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, Sandton and the beneficiaries of the Administration Charge, or further Order of this Court.

32. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant 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 the creation of the Administration Charge ; and
- (c) the payments made by the Applicants pursuant to this Order and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

33. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

34. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents

in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/paystone>.

35. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA is not practicable, the Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service, distribution or notice by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

36. **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

37. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

38. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

39. **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 Applicants, the Monitor 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

40. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are 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 Monitor 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.

41. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA),
INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

AMENDED AND RESTATED
INITIAL ORDER

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M5X 1A4

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Lawyers for the Applicants

TAB 6

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) ~~FRIDAY~~MONDAY, THE ~~5TH~~15TH
JUSTICE MYERS) DAY OF JUNE, 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

**AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated June 5, 2026)**

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Adam Zalev sworn June 5, 2026 and the Exhibits thereto (the "**Zalev Affidavit**"), and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the proposed monitor ~~(once appointed, dated June 5, 2026, and the First Report of KSV as the Court-appointed monitor of the Applicants~~ (in such capacity, the "**Monitor**"), ~~dated June 5, 2026,~~ and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for KSV, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and such other counsel that were present, no one else appearing although duly served as appears from the lawyer's ~~certificate~~certificates of service, filed, and on reading the consent of KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that, for the avoidance of doubt, reference in this Order to the “date of this Order” and the “date hereof”, or similar phrases, refer to the date the Initial Order of this Court was granted in these proceedings, being June 5, 2026 (the “Initial Order”).

APPLICATION

3. ~~2.~~ **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

4. ~~3.~~ **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. ~~4.~~ **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their central cash management system currently in place as described in the Zalev Affidavit, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds

transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

6. ~~5.~~ **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;
- (b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and
- (c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings at their standard rates and charges.

7. ~~6.~~ **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

- (a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and
- (b) payment for goods or services actually supplied to the Applicants on or following the date of this Order.

8. ~~7.~~ **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

9. ~~8.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their

creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. ~~9.~~ **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

- (a) permanently or temporarily cease, downsize or shut down its Business or any of its operations;
- (b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and
- (c) pursue all avenues for refinancing, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. ~~10.~~ **THIS COURT ORDERS** that, subject to paragraph 12 below, until and including June ~~15~~26, 2026, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”, and collectively, the “**Proceedings**”) shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

12. **THIS COURT ORDERS** that, if the Monitor's Certificate (as defined in the Zalev Affidavit) is delivered on or before June 26, 2026, the Stay Period shall automatically be extended to and including August 15, 2026 without the need for any further Order from this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~11.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. ~~12.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. ~~13.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the Applicants, are hereby restrained

until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. ~~14.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

17. ~~15.~~ **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any

claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

19. ~~17.~~ **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the ~~director's or officer's~~ director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

20. ~~18.~~ **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

21. ~~19.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' receipts and disbursements;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to Sandton and its counsel on a weekly basis, of financial and other information as agreed to between the Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with Sandton;
- (d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by Sandton, which information shall be reviewed with the Monitor and delivered to Sandton and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by Sandton;
- (e) monitor all payments, obligations and transfers involving one or more of the Applicants;
- (f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and
- (h) perform such other duties as are required by this Order or by this Court from time to time.

22. ~~20.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

23. ~~21.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the

protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the “**Environmental Legislation**”), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. ~~22.~~ **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

25. ~~23.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor’s appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

26. ~~24.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the “**CRO**”) in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and

counsel for Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

27. ~~25.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. ~~26.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the CRO, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of \$745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph ~~28~~30 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

29. ~~27.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. ~~28.~~ **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment; ~~provided that the Administration Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Administration Charge shall be entitled to seek priority of the Administration Charge ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Date (as defined below), on notice to those Persons likely to be affected thereby.~~

31. ~~29.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, Sandton and the beneficiaries of the Administration Charge, or further Order of this Court.

32. ~~30.~~ **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the “**Chargees**”) thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the “**BIA**”), or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) 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 Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant 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 the creation of the Administration Charge ;
and
- (c) the payments made by the Applicants pursuant to this Order and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

33. ~~31.~~ **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

34. ~~32.~~ **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “Guide”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URL: <https://www.ksvadvisory.com/experience/case/paystone>.

35. ~~33.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA is not practicable, the Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants’ creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service, distribution or notice by courier, personal delivery or facsimile or other electronic transmission

shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

36. ~~34.~~ **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

~~35. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on June 15, 2026 (the “**Comeback Date**”), and any such interested party shall give not less than two (2) business days’ notice to the Service List and any other party or parties likely to be affected by the Order sought in advance of the Comeback Date; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Administration Charge and priorities set forth in paragraph 28 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.~~

37. ~~36.~~ **THIS COURT ORDERS** that, ~~notwithstanding paragraph 35 hereof,~~ the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

38. ~~37.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

39. ~~38.~~ **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 Applicants, the Monitor 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 Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

40. ~~39.~~ **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are 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 Monitor 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.

41. **THIS COURT ORDERS that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.**

42. ~~40.~~ **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

AMENDED AND RESTATED
INITIAL ORDER

BENNETT JONES LLP

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Lawyers for the Applicants

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 6/4/2026 10:30:35 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://bjwork.legal.bjlocal/wslegal/44097065/7 - Draft Initial Order.docx	
Modified filename: Draft ARIO (1).docx	
Changes:	
<u>Add</u>	59
Delete	56
Move From	2
<u>Move To</u>	2
<u>Table Insert</u>	0
Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	119

TAB 7

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE _____) ~~WEEKDAY~~ MONDAY, THE # 15TH
JUSTICE —MYERS) DAY OF ~~MONTH~~ JUNE, ~~20YR~~ 2026

**IN THE MATTER OF THE *COMPANIES'* CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF ~~[APPLICANT'S NAME]~~ (the
"Applicant" PAYSTONE HOLDINGS INC., PAYSTONE INC.,
ATOM GROWTH INC., and ATOM GROWTH (USA), INC.**

Applicants

**AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated June 5, 2026)**

THIS APPLICATION, made by the ~~Applicant~~ Applicants, pursuant to the *Companies'*
Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA") was heard this
day ~~at 330 University Avenue, Toronto, Ontario~~ by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~ Adam Zalev sworn ~~[DATE]~~ June 5, 2026 and
the Exhibits thereto; (the "Zalev Affidavit"), and the Pre-Filing Report of KSV Restructuring
Inc. ("KSV"), in its capacity as the proposed monitor, dated June 5, 2026, and the First Report of
KSV as the Court-appointed monitor of the Applicants (in such capacity, the "Monitor") and on
being advised that the secured creditors who are likely to be affected by the ~~charges~~ charge
created herein were given notice, and on hearing the submissions of counsel for ~~[NAMES]~~, ~~no~~
~~one appearing for [NAME]~~ the Applicants, counsel for KSV, counsel for Sandton Investments X
(Luxembourg) S.à.r.l. ("Sandton"), and such other counsel that were present, ~~no one else~~

~~⁺Include names of secured creditors or other persons who must be served before certain relief in this model Order may be granted. See, for example, CCAA Sections 11.2(1), 11.3(1), 11.4(1), 11.51(1), 11.52(1), 32(1), 32(3), 33(2) and 36(2).~~

appearing although duly served as appears from the ~~affidavit~~lawyer's certificates of service ~~of~~ ~~[NAME]~~sworn ~~[DATE]~~, filed, and on reading the consent of ~~[MONITOR'S NAME]~~KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated² so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that, for the avoidance of doubt, reference in this Order to the "date of this Order" and the "date hereof", or similar phrases, refer to the date the Initial Order of this Court was granted in these proceedings, being June 5, 2026 (the "Initial Order").

APPLICATION

3. ~~2.~~ THIS COURT ORDERS AND DECLARES that each of the ~~Applicant~~Applicants is a company to which the CCAA applies.

~~PLAN OF ARRANGEMENT~~

~~3. THIS COURT ORDERS that the Applicant shall have the authority to file and may, subject to further order of this Court, file with this Court a plan of compromise or arrangement (hereinafter referred to as the "Plan").~~

POSSESSION OF PROPERTY AND OPERATIONS

4. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remain in possession and control of ~~its~~their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "Property"). Subject to further Order of this Court, the ~~Applicant~~Applicants shall continue to

²~~If service is effected in a manner other than as authorized by the Ontario Rules of Civil Procedure, an order validating irregular service is required pursuant to Rule 16.08 of the Rules of Civil Procedure and may be granted in appropriate circumstances.~~

carry on business in a manner consistent with the preservation of ~~its~~their business (the "Business") and Property. The ~~Applicant is~~Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "Assistants") currently retained or employed by ~~it~~them, with liberty to retain such further Assistants as ~~it deems~~they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

5. **{THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled to continue to utilize ~~the~~their central cash management system³ currently in place as described in the Zaley Affidavit of [NAME] sworn [DATE] or, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the "Cash Management System") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the ~~Applicant~~Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the ~~Applicant~~Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under ~~the Plan~~any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.**}**

6. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

- (a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in

~~³This provision should only be utilized where necessary, in view of the fact that central cash management systems often operate in a manner that consolidates the cash of applicant companies. Specific attention should be paid to cross border and inter company transfers of cash.~~

each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements; ~~and~~

(b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and

(c) ~~(b)~~ the fees and disbursements of any Assistants retained or employed by the ~~Applicant~~Applicants in respect of these proceedings, ~~at~~ their standard rates and charges.

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the ~~Applicant~~Applicants shall be entitled but not required to pay all reasonable expenses incurred by the ~~Applicant~~Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the ~~Applicant~~Applicants on or following the date of this Order.

8. **THIS COURT ORDERS** that the ~~Applicant~~Applicants shall remit, in accordance with legal requirements, or pay:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;
- (b) all goods and services or other applicable sales taxes (collectively, "Sales Taxes") required to be remitted by any of the ~~Applicant~~Applicants in connection with the sale of goods and services by any of the ~~Applicant~~Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and
- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the ~~Applicant~~Applicants.

~~9. THIS COURT ORDERS that until a real property lease is disclaimed [or resiliated]⁴ in accordance with the CCAA, the Applicant shall pay all amounts constituting rent or payable as rent under real property leases (including, for greater certainty, common area maintenance charges, utilities and realty taxes and any other amounts payable to the landlord under the lease) or as otherwise may be negotiated between the Applicant and the landlord from time to time ("Rent"), for the period commencing from and including the date of this Order, twice monthly in equal payments on the first and fifteenth day of each month, in advance (but not in arrears). On~~

⁴The term "resiliate" should remain if there are leased premises in the Province of Quebec, but can otherwise be removed.

~~the date of the first of such payments, any Rent relating to the period commencing from and including the date of this Order shall also be paid.~~

9. ~~10.~~ **THIS COURT ORDERS** that, except as specifically permitted herein, the ~~Applicant~~ Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the ~~Applicant~~ Applicants to any of ~~its~~ their creditors as of this date; (b) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of ~~its~~ the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

10. ~~11.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~ Applicants shall, subject to such requirements as are imposed by the CCAA ~~and such covenants as may be contained in the Definitive Documents (as hereinafter defined)~~, have the right to:

- (a) permanently or temporarily cease, downsize or shut down its Business or any of its ~~business or operations, and to dispose of redundant or non-material assets not exceeding \$• in any one transaction or \$• in the aggregate~~⁵;
- (b) ~~terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate~~; and
- (c) pursue all avenues ~~offor~~ refinancing of its, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the ~~Applicant~~ Applicants to proceed with an orderly restructuring of the Business ~~(the "Restructuring")~~.

⁵Section 36 of the amended CCAA does not seem to contemplate a pre-approved power to sell (see subsection 36(3)) and moreover requires notice (subsection 36(2)) and evidence (subsection 36(7)) that may not have occurred or be available at the initial CCAA hearing.

~~12. THIS COURT ORDERS that the Applicant shall provide each of the relevant landlords with notice of the Applicant's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Applicant's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Applicant, or by further Order of this Court upon application by the Applicant on at least two (2) days notice to such landlord and any such secured creditors. If the Applicant disclaims [or resiliates] the lease governing such leased premises in accordance with Section 32 of the CCAA, it shall not be required to pay Rent under such lease pending resolution of any such dispute (other than Rent payable for the notice period provided for in Section 32(5) of the CCAA), and the disclaimer [or resiliation] of the lease shall be without prejudice to the Applicant's claim to the fixtures in dispute.~~

~~13. THIS COURT ORDERS that if a notice of disclaimer [or resiliation] is delivered pursuant to Section 32 of the CCAA, then (a) during the notice period prior to the effective time of the disclaimer [or resiliation], the landlord may show the affected leased premises to prospective tenants during normal business hours, on giving the Applicant and the Monitor 24 hours' prior written notice, and (b) at the effective time of the disclaimer [or resiliation], the relevant landlord shall be entitled to take possession of any such leased premises without waiver of or prejudice to any claims or rights such landlord may have against the Applicant in respect of such lease or leased premises, provided that nothing herein shall relieve such landlord of its obligation to mitigate any damages claimed in connection therewith.~~

NO PROCEEDINGS AGAINST THE ~~APPLICANT~~APPLICANTS OR THE PROPERTY

11. ~~14.~~ **THIS COURT ORDERS** that, subject to paragraph 12 below, until and including ~~[DATE—MAX. 30 DAYS]~~June 26, 2026, or such later date as this Court may order (the "Stay Period"), no proceeding or enforcement process in any court or tribunal (each, a "Proceeding", and collectively, the "Proceedings") shall be commenced or continued against or in respect of any of the ApplicantApplicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or with leave of this Court, and

any and all Proceedings currently under way against or in respect of the ~~Applicant~~Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

12. **THIS COURT ORDERS** that, if the Monitor's Certificate (as defined in the Zalev Affidavit) is delivered on or before June 26, 2026, the Stay Period shall automatically be extended to and including August 15, 2026 without the need for any further Order from this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. ~~15.~~ **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "Persons" and each being a "Person") against or in respect of any of the ~~Applicant~~Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower ~~the~~any Applicant to carry on any business which ~~the~~such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. ~~16.~~ **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the ~~Applicant~~Applicants, except with the written consent of the ~~Applicant~~Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. ~~17.~~ **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the ~~Applicant~~Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the ~~Applicant~~Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the ~~Applicant~~Applicants, and that the ~~Applicant~~Applicants shall be entitled to the continued use of ~~its~~their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the ~~Applicant~~Applicants in accordance with normal payment practices of the ~~Applicant~~Applicants or such other practices as may be agreed upon by the supplier or service provider and ~~each of~~ the ~~Applicant~~Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. ~~18.~~ **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of ~~lease~~leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the ~~Applicant~~Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.⁶

NO PRE-FILING VERSUS POST-FILING SET-OFF

~~⁶This non-derogation provision has acquired more significance due to the recent amendments to the CCAA, since a number of actions or steps cannot be stayed, or the stay is subject to certain limits and restrictions. See, for example, CCAA Sections 11.01, 11.04, 11.06, 11.07, 11.08, 11.1(2) and 11.5(1).~~

17. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

18. ~~19.~~ **THIS COURT ORDERS** that during the Stay Period, and except as permitted by ~~subsection~~Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the ApplicantApplicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the ApplicantApplicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the ~~ApplicantApplicants~~, if one is filed, is sanctioned by this Court or is refused by the creditors of the ~~ApplicantApplicants~~ or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION ~~AND CHARGE~~

19. ~~20.~~ **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings,⁷ except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

⁷~~The broad indemnity language from Section 11.51 of the CCAA has been imported into this paragraph. The granting of the indemnity (whether or not secured by a Directors' Charge), and the scope of the indemnity, are discretionary matters that should be addressed with the Court.~~

~~21. THIS COURT ORDERS that the directors and officers of the Applicant shall be entitled to the benefit of and are hereby granted a charge (the "Directors' Charge")⁸ on the Property, which charge shall not exceed an aggregate amount of \$●, as security for the indemnity provided in paragraph [20] of this Order. The Directors' Charge shall have the priority set out in paragraphs [38] and [40] herein.~~

~~22. THIS COURT ORDERS that, notwithstanding any language in any applicable insurance policy to the contrary, (a) no insurer shall be entitled to be subrogated to or claim the benefit of the Directors' Charge, and (b) the Applicant's directors and officers shall only be entitled to the benefit of the Directors' Charge to the extent that they do not have coverage under any directors' and officers' insurance policy, or to the extent that such coverage is insufficient to pay amounts indemnified in accordance with paragraph [20] of this Order.~~

APPOINTMENT OF MONITOR

20. ~~23.~~ **THIS COURT ORDERS** that ~~[MONITOR'S NAME]~~KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the ~~Applicant~~Applicants with the powers and obligations set out in the CCAA or set forth herein and that the ~~Applicant and its~~Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the ApplicantApplicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the ~~Monitor's~~Monitor's functions.

21. ~~24.~~ **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the ~~Applicant's~~Applicants' receipts and disbursements;

~~⁸Section 11.51(3) provides that the Court may not make this security/charging order if in the Court's opinion the Applicant could obtain adequate indemnification insurance for the director or officer at a reasonable cost.~~

- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the ~~Applicant~~Applicants, to the extent required by the ~~Applicant, in its~~Applicants, in their dissemination, to ~~the DIP Lender~~Sandton and its counsel on a ~~[TIME INTERVAL]~~weekly basis, of financial and other information as agreed to between the ~~Applicant and the DIP Lender~~Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with ~~the DIP Lender~~Sandton;
- (d) advise the ~~Applicant in its~~Applicants in their preparation of the ~~Applicant's~~Applicants' cash flow statements and reporting required by ~~the DIP Lender~~Sandton, which information shall be reviewed with the Monitor and delivered to ~~the DIP Lender~~Sandton and its counsel on a periodic basis, but not less than ~~[TIME INTERVAL]~~weekly, or as otherwise agreed to by ~~the DIP Lender~~Sandton;
- (e) ~~advise the Applicant in its development of the Plan and any amendments to the Plan~~monitor all payments, obligations and transfers involving one or more of the Applicants;
- ~~(f) assist the Applicant, to the extent required by the Applicant, with the holding and administering of creditors' or shareholders' meetings for voting on the Plan;~~
- (f) ~~(g)~~ have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the ~~Applicant~~Applicants, to the extent that is necessary to adequately assess the ~~Applicant's~~Applicants' business and financial affairs or to perform its duties arising under this Order;
- (g) ~~(h)~~ be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(h) ~~(i)~~ perform such other duties as are required by this Order or by this Court from time to time.

22. ~~25.~~ **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

23. ~~26.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "Possession") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act*, or the *Ontario Occupational Health and Safety Act* and regulations thereunder (collectively, the "Environmental Legislation"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the ~~Monitor's~~ Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. ~~27.~~ **THIS COURT ORDERS** ~~that~~ that the Monitor shall provide any creditor of the ~~Applicant and the DIP Lender~~ Applicants with information provided by the ~~Applicant~~ Applicants in response to reasonable requests for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the ~~Applicant~~ Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the ~~Applicant~~ Applicants may agree.

25. ~~28.~~ **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur ~~no~~any liability or obligation as a result of ~~its~~the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

26. ~~29.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor ~~and,~~ counsel to the ~~Applicant~~Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the "CRO") in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, ~~by the Applicant~~ whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The ~~Applicant is~~Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and counsel for ~~the Applicant on a [TIME INTERVAL] basis and, in addition, the Applicant is hereby authorized to pay to the Monitor, counsel to the Monitor, and counsel to the Applicant, retainers in the amount[s] of \$● [, respectively,] to be held by them as security for payment of their respective fees and disbursements outstanding from time to time~~Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

27. ~~30.~~ **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. ~~31.~~ **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, ~~if any~~the CRO, and the ~~Applicant's~~Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "Administration Charge") on the Property, which charge shall not exceed an aggregate amount of \$●, 745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, 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 [38] and [40]~~paragraph 30 hereof.

~~DIP FINANCING~~

~~32. THIS COURT ORDERS that the Applicant is hereby authorized and empowered to obtain and borrow under a credit facility from [DIP LENDER'S NAME] (the "DIP Lender") in order to finance the Applicant's working capital requirements and other general corporate purposes and capital expenditures, provided that borrowings under such credit facility shall not exceed \$● unless permitted by further Order of this Court.~~

~~33. THIS COURT ORDERS THAT such credit facility shall be on the terms and subject to the conditions set forth in the commitment letter between the Applicant and the DIP Lender dated as of [DATE] (the "Commitment Letter"), filed.~~

~~34. THIS COURT ORDERS that the Applicant 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 Commitment Letter or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicant 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 Commitment Letter and the Definitive Documents as and when the same become due and are to be performed, notwithstanding any other provision of this Order.~~

~~35. 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") on the Property, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs [38] and [40] hereof.~~

~~36. THIS COURT ORDERS that, notwithstanding any other provision of this Order:~~

~~(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;~~

~~(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender, upon ● days notice to the Applicant and the Monitor, may exercise any and all of its rights and remedies against the Applicant or~~

~~the Property under or pursuant to the Commitment Letter, Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicant and set off and/or consolidate any amounts owing by the DIP Lender to the Applicant against the obligations of the Applicant to the DIP Lender under the Commitment Letter, the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices, or to apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against the Applicant and for the appointment of a trustee in bankruptcy of the Applicant; and—~~

~~(e) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of the Applicant or the Property.—~~

~~37. THIS COURT ORDERS AND DECLARES that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicant under the CCAA, or any proposal filed by the Applicant under *the Bankruptcy and Insolvency Act* of Canada (the "BIA"), with respect to any advances made under the Definitive Documents.~~

~~VALIDITY AND PRIORITY OF CHARGES CREATED BY THIS ORDER~~
ADMINISTRATION CHARGE

~~38. THIS COURT ORDERS that the priorities of the Directors' Charge, the Administration Charge and the DIP Lender's Charge, as among them, shall be as follows⁹:~~

~~First—Administration Charge (to the maximum amount of \$●);~~

~~Second—DIP Lender's Charge; and~~

⁹The ranking of these Charges is for illustration purposes only, and is not meant to be determinative. This ranking may be subject to negotiation, and should be tailored to the circumstances of the case before the Court. Similarly, the quantum and caps applicable to the Charges should be considered in each case. Please also note that the CCAA now permits Charges in favour of critical suppliers and others, which should also be incorporated into this Order (and the rankings, above), where appropriate.

~~Third—Directors' Charge (to the maximum amount of \$●).~~

29. ~~39.~~ **THIS COURT ORDERS** that the filing, registration or perfection of the ~~Directors' Charge, the Administration Charge or the DIP Lender's Charge (collectively, the "Charges")~~ shall not be required, and that the ~~Charges~~Administration Charge 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~~Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

30. ~~40.~~ **THIS COURT ORDERS** that ~~each of the Directors' Charge,~~ the Administration Charge ~~and the DIP Lender's Charge (all as constituted and defined herein)~~ shall constitute a charge on the Property and ~~such Charges~~ shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "Encumbrances") in favour of any Person, notwithstanding the order of perfection or attachment.

31. ~~41.~~ **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the ~~Applicant~~Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, ~~any of the Directors' Charge, the Administration Charge or the DIP Lender's Charge,~~ unless the ~~Applicant~~Applicants also ~~obtains~~obtain the prior written consent of the Monitor, ~~the DIP Lender~~Sandton and the beneficiaries of ~~the Directors' Charge and~~ the Administration Charge, or further Order of this Court.

32. ~~42.~~ **THIS COURT ORDERS** that the ~~Directors' Charge, the Administration Charge, the Commitment Letter, the Definitive Documents and the DIP Lender's Charge~~ shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the ~~Charges~~Administration Charge (collectively, the "Chargees") ~~and/or the DIP Lender~~ thereunder shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to the Bankruptcy and Insolvency Act, R.S.C. 1985, c. B-3, as amended (the "BIA"), or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the

provisions of any federal or provincial statutes; or (ev) 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 ApplicantApplicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) ~~neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Commitment Letter or the Definitive Documents shall~~ Administration Charge shall not create or be deemed to constitute a breach by any of the ApplicantApplicants of any Agreement to which ~~it~~ any Applicant 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 Applicant entering into the Commitment Letter,~~ the creation of the ~~Charges, or the execution, delivery or performance of the Definitive Documents~~ Administration Charge; and
- (c) the payments made by the ApplicantApplicants pursuant to this Order, ~~the Commitment Letter or the Definitive Documents,~~ and the granting of the ~~Charges~~ Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

~~43. THIS COURT ORDERS that any Charge created by this Order over leases of real property in Canada shall only be a Charge in the Applicant's interest in such real property leases.~~

SERVICE AND NOTICE

33. ~~44.~~ **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in ~~[newspapers specified by the Court]~~ the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the ApplicantApplicants of more than \$~~1000~~ 1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it

publicly available in the prescribed manner, all in accordance with ~~Section~~Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

34. ~~45.~~ **THIS COURT ORDERS** that the E-Service ~~Protocol~~Guide of the Commercial List (the "~~Protocol~~Guide") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the ~~Protocol~~Guide (which can be found on the Commercial List website at <https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the ~~Protocol~~Guide, service of documents in accordance with the ~~Protocol~~Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the ~~Protocol~~Guide with the following URL ~~'@>':~~ <https://www.ksvadvisory.com/experience/case/paystone>.

35. ~~46.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the ~~Protocol~~Guide or the CCAA is not practicable, the ~~Applicant and~~Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the ~~Applicant's~~Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown ~~on~~in the books and records of the ~~Applicant~~Applicants and that any such service ~~or~~, distribution or notice by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof, or if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail, on the third business day after mailing. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and

notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

36. **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the “**Service List**”). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

37. ~~47.~~ **THIS COURT ORDERS** that the ~~Applicant~~Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of ~~its~~their powers and duties hereunder.

38. ~~48.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the ApplicantApplicants, the Business or the Property.

39. ~~49.~~ **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 ~~Applicant~~Applicants, the Monitor 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 ~~Applicant~~Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the ~~Applicant~~Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

40. ~~50.~~ **THIS COURT ORDERS** that each of the ~~Applicant~~Applicants and the Monitor be at liberty and ~~is~~are 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 Monitor 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.

41. ~~51.~~ **THIS COURT ORDERS** that any interested party (including the ~~Applicant~~Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

42. ~~52.~~ **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 without the need for entry or filing.

[Different first page link-to-previous setting changed from off in original to on in modified.].

Revised: January 21, 2014

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.:

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings Commenced in Toronto

AMENDED AND RESTATED
INITIAL ORDER

BENNETT JONES LLP

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DOCSTOR: 28476833

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 6/4/2026 10:34:23 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
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Modified filename: Draft ARIO (1).docx	
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<u>Add</u>	342
Delete	347
Move From	6
<u>Move To</u>	6
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Table Delete	0
<u>Table moves to</u>	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	702

TAB 8

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE

)

MONDAY, THE 15TH

JUSTICE MYERS

)

DAY OF JUNE, 2026

)

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

APPROVAL AND VESTING ORDER

THIS APPLICATION made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, among other things, approving the sale transaction (the "**Sale Transaction**") contemplated by an asset purchase agreement (the "**APA**") between the Applicants and 1001632600 Ontario Inc. (the "**Purchaser**") dated June 5, 2026 and appended to the Affidavit of Adam Zalev sworn June 5, 2026 (the "**Zalev Affidavit**"), and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the APA (the "**Purchased Assets**"), was heard this day by judicial videoconference via Zoom.

ON READING the Zalev Affidavit and the First Report of KSV Restructuring Inc. (the "**First Report**"), in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**"), filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and counsel for those other parties appearing as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the lawyer's certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Application Record, including the Notice of Application, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the APA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Sale Transaction is hereby approved, and the execution of the APA by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor and Sandton, may deem necessary. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that the Applicants are authorized and directed, upon receiving the cash portion of the Purchase Price from the Purchaser, to forthwith transfer the Wind-Up Reserve to the Monitor.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser and the Applicants substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated June 5, 2026 (as amended and restated); and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of

which are collectively referred to as the “**Encumbrances**”, and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor’s Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor’s Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* and any substantially similar provincial privacy laws, as applicable, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants’ records pertaining to the Applicants’ past and current employees, including personal information of those employees listed on the Retention List. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

9. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants;

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PAYSTONE & ATOM GROWTH BUSINESS NAME AND TITLE OF PROCEEDINGS

10. **THIS COURT ORDERS** that (a) from and after the date of this Order (including, for greater certainty, at all times following the Closing Time), the Applicants shall not sell, transfer, license or otherwise convey to any Person other than the Purchaser or its designee(s) any right, title or interest of the Applicants in and to the name “Paystone”, “Atom Growth”, “Atom” or any variant, shortform or derivative thereof (the “**Business Name**”), and (b) from and after Closing, the Applicants shall not engage in any business activity of any kind or nature in a manner that utilizes or directly or indirectly references the Business Name.

11. **THIS COURT ORDERS** that, (a) following Closing and in accordance with the APA, each of the Sellers is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be necessary to change and its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent of approval, and (b) following the official change to the legal names of the Sellers, the names of the Sellers in the within title of proceedings shall be deleted and relaced with the new legal names of the Sellers, and any document filed thereafter in this proceeding (other than the Monitor’s Certificate) shall be filed using such revised title of proceeding.

RELEASES

12. **THIS COURT ORDERS** that effective upon the issuance of the Monitor’s Certificate, each of (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Applicants; (b) the CRO and its current and former directors, officers, partners, employees, consultants and advisors; (c) the Monitor and its legal counsel and their respective

current and former directors, officers, partners, employees, consultants and advisors; and (d) Sandton, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the “**Released Parties**”) shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, breach of trust claims or claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor’s Certificate, or arising in connection with or relating to these CCAA proceedings, the APA, the Loan Purchase Agreement (as defined in the Zalev Affidavit), the consummation of the Sale Transaction, any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the “**Released Claims**”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any claim with respect to an act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct; or (iii) any post-closing obligations of any of the Released Parties under or pursuant to the APA, the Sale Transaction or the New Credit Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the APA, the Sale Transaction or the New Credit Agreement.

MISCELLANEOUS

13. **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 Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date hereof without any need for filing or entry.

Schedule A – Form of Monitor’s Certificate

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE *COMPANIES' CREDITORS
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

MONITOR’S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) dated June 5, 2026, KSV Restructuring Inc. was appointed as the monitor (in such capacity, the “**Monitor**”) of the Applicants.

B. Pursuant to an Order of the Court dated June 15, 2026, the Court approved the asset purchase agreement (the “**APA**”) between the Applicants and 1001632600 Ontario Inc. (the “**Purchaser**”) dated June 5, 2026 and appended to the Affidavit of Adam Zalev dated June 5, 2026 (the “**Zalev Affidavit**”), and provided for the vesting in the Purchaser the Applicants’ right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser and the Applicants of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser; (iii) that Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and (iv) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms used but not otherwise defined herein have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Applicants have received, the cash portion of the Purchase Price for the Purchased Assets payable at the Closing Time pursuant to the APA;
2. The conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser;
3. The Wind-Up Reserve has been received by the Monitor;
4. Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and
5. The Sale Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

**KSV RESTRUCTURING INC., in its
capacity as the Court-appointed Monitor of
the Applicants, and not in its personal,
corporate or any other capacity**

Per: _____

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985,
c. C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA),
INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

TAB 9

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE _____) ~~WEEKDAY~~ MONDAY, THE # 15TH
JUSTICE ~~_____~~ MYERS) DAY OF ~~MONTH~~ JUNE, ~~20YR~~ 2026

IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.

Applicants

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

APPROVAL AND VESTING ORDER

THIS APPLICATION made by the Applicants, pursuant to the Companies' Creditors Arrangement Act, R.S.C. 1985, c. C-36, as amended (the "CCAA"), for an order, among other things, approving the sale transaction (the "Sale Transaction") contemplated by an asset purchase agreement (the "APA") between the Applicants and 1001632600 Ontario Inc. (the "Purchaser") dated June 5, 2026 and appended to the Affidavit of Adam Zalev sworn June 5, 2026 (the "Zalev Affidavit"), and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the APA (the "Purchased Assets"), was heard this day by judicial videoconference via Zoom.

~~THIS MOTION, made by [RECEIVER'S NAME] in its capacity as the Court appointed receiver (the "Receiver") of the undertaking, property and assets of [DEBTOR] (the "Debtor") for an order approving the sale transaction (the "Transaction") contemplated by an agreement of purchase and sale (the "Sale Agreement") between the Receiver and [NAME OF PURCHASER] (the "Purchaser") dated [DATE] and appended to the Report of the Receiver dated [DATE] (the "Report"), and vesting in the Purchaser the Debtor's right, title and interest in and to the assets described in the Sale Agreement (the "Purchased Assets"), was heard this day at 330 University Avenue, Toronto, Ontario.~~

~~ON READING the Report-Zalev Affidavit and the First Report of KSV Restructuring Inc. (the "First Report"), in its capacity as the Court-appointed monitor (in such capacity, the "Monitor"), filed, and on hearing the submissions of counsel for the ~~Receiver, [NAMES OF OTHER PARTIES APPEARING]~~, no one Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("Sandton"), and counsel for those other parties appearing as indicated on the counsel slip, and no one else appearing for any other person on the service list, although properly/duly served as appears from the ~~affidavit of [NAME] sworn [DATE]~~ lawyer's certificate of service, filed¹:~~

SERVICE AND DEFINITIONS

1. THIS COURT ORDERS that the time for service of the Application Record, including the Notice of Application, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. THIS COURT ORDERS that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the APA.

APPROVAL AND VESTING

3. ~~1.~~ THIS COURT ORDERS AND DECLARES that the Sale Transaction is hereby approved,² and the execution of the ~~Sale Agreement~~ APA by the ~~Receiver~~³ is Applicants is hereby

~~¹This model order assumes that the time for service does not need to be abridged. The motion seeking a vesting order should be served on all persons having an economic interest in the Purchased Assets, unless circumstances warrant a different approach. Counsel should consider attaching the affidavit of service to this Order.~~

~~²In some cases, notably where this Order may be relied upon for proceedings in the United States, a finding that the Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary.~~

authorized and approved, with such minor amendments as the ~~Receiver~~Applicants, with the consent of the Monitor and Sandton, may deem necessary. The ~~Receiver is~~Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. THIS COURT ORDERS that the Applicants are authorized and directed, upon receiving the cash portion of the Purchase Price from the Purchaser, to forthwith transfer the Wind-Up Reserve to the Monitor.

5. 2.—THIS COURT ORDERS AND DECLARES that upon the delivery of a ~~Receiver's~~Monitor's certificate to the Purchaser and the Applicants substantially in the form attached as Schedule "A" hereto (the "~~Receiver's~~Monitor's Certificate"), all of the ~~Debtor's~~Applicants' right, title and interest in and to the Purchased Assets described in the ~~Sale Agreement [and listed on Schedule B hereto]~~⁴APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "Claims"⁵) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice ~~[NAME]~~Myers dated ~~[DATE]~~June 5, 2026 (as amended and restated); and (ii) all charges, security interests or

~~Transaction is commercially reasonable and in the best interests of the Debtor and its stakeholders may be necessary. Evidence should be filed to support such a finding, which finding may then be included in the Court's endorsement.~~

~~³ In some cases, the Debtor will be the vendor under the Sale Agreement, or otherwise actively involved in the Transaction. In those cases, care should be taken to ensure that this Order authorizes either or both of the Debtor and the Receiver to execute and deliver documents, and take other steps.~~

~~⁴ To allow this Order to be free standing (and not require reference to the Court record and/or the Sale Agreement), it may be preferable that the Purchased Assets be specifically described in a Schedule.~~

~~⁵ The "Claims" being vested out may, in some cases, include ownership claims, where ownership is disputed and the dispute is brought to the attention of the Court. Such ownership claims would, in that case, still continue as against the net proceeds from the sale of the claimed asset. Similarly, other rights, titles or interests could also be vested out, if the Court is advised what rights are being affected, and the appropriate persons are served. It is the Subcommittee's view that a non-specific vesting out of "rights, titles and interests" is vague and therefore undesirable.~~

claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system; ~~and (iii) those Claims listed on Schedule C hereto~~ (all of which are collectively referred to as the "Encumbrances", ~~which term shall not include the permitted encumbrances, easements and restrictive covenants listed on Schedule D~~)"; and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

~~3. THIS COURT ORDERS that upon the registration in the Land Registry Office for the [Registry Division of {LOCATION}] of a Transfer/Deed of Land in the form prescribed by the Land Registration Reform Act duly executed by the Receiver][Land Titles Division of {LOCATION}] of an Application for Vesting Order in the form prescribed by the Land Titles Act and/or the Land Registration Reform Act~~⁶, the Land Registrar is hereby directed to enter the Purchaser as the owner of the subject real property identified in Schedule B hereto (the "Real Property") in fee simple, and is hereby directed to delete and expunge from title to the Real Property all of the Claims listed in Schedule C hereto.

6. ~~4.~~ **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds⁷ from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Receiver's Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale⁸, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

⁶Elect the language appropriate to the land registry system (Registry vs. Land Titles).

⁷The Report should identify the disposition costs and any other costs which should be paid from the gross sale proceeds, to arrive at "net proceeds".

⁸This provision crystallizes the date as of which the Claims will be determined. If a sale occurs early in the insolvency process, or potentially secured claimants may not have had the time or the ability to register or perfect proper claims prior to the sale, this provision may not be appropriate, and should be amended to remove this crystallization concept.

7. ~~5.~~ **THIS COURT ORDERS AND DIRECTS** the ~~Receiver~~Monitor to file with the Court a copy of the ~~Receiver's~~Monitor's Certificate, forthwith after delivery thereof.

8. ~~6.~~ **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, ~~the Receiver is~~ and any substantially similar provincial privacy laws, as applicable, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the ~~Company's~~Applicants' records pertaining to the ~~Debtor's~~Applicants' past and current employees, including personal information of those employees listed on ~~Schedule "•" to the Sale Agreement~~Retention List. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Applicants.

9. ~~7.~~ **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "BIA") in respect of any of the ~~Debtor~~Applicants and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of any of the ~~Debtor~~Applicants;

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the ~~Debtor~~Applicants and shall not be void or voidable by creditors of any of the ~~Debtor~~Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the ~~*Bankruptcy and Insolvency Act (Canada)*~~BIA or any other applicable federal or provincial legislation, nor shall it

constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

~~8. THIS COURT ORDERS AND DECLARES that the Transaction is exempt from the application of the *Bulk Sales Act* (Ontario).~~

PAYSTONE & ATOM GROWTH BUSINESS NAME AND TITLE OF PROCEEDINGS

10. THIS COURT ORDERS that (a) from and after the date of this Order (including, for greater certainty, at all times following the Closing Time), the Applicants shall not sell, transfer, license or otherwise convey to any Person other than the Purchaser or its designee(s) any right, title or interest of the Applicants in and to the name “Paystone”, “Atom Growth”, “Atom” or any variant, shortform or derivative thereof (the “Business Name”), and (b) from and after Closing, the Applicants shall not engage in any business activity of any kind or nature in a manner that utilizes or directly or indirectly references the Business Name.

11. THIS COURT ORDERS that, (a) following Closing and in accordance with the APA, each of the Sellers is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be necessary to change and its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent of approval, and (b) following the official change to the legal names of the Sellers, the names of the Sellers in the within title of proceedings shall be deleted and relaced with the new legal names of the Sellers, and any document filed thereafter in this proceeding (other than the Monitor’s Certificate) shall be filed using such revised title of proceeding.

RELEASES

12. THIS COURT ORDERS that effective upon the issuance of the Monitor’s Certificate, each of (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Applicants; (b) the CRO and its current and former directors, officers, partners, employees, consultants and advisors; (c) the Monitor and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors; and (d)

Sandton, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the “Released Parties”) shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, breach of trust claims or claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor’s Certificate, or arising in connection with or relating to these CCAA proceedings, the APA, the Loan Purchase Agreement (as defined in the Zalev Affidavit), the consummation of the Sale Transaction, any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the “Released Claims”), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any claim with respect to an act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct; or (iii) any post-closing obligations of any of the Released Parties under or pursuant to the APA, the Sale Transaction or the New Credit Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the APA, the Sale Transaction or the New Credit Agreement.

MISCELLANEOUS

13. ~~9.~~ **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 ~~Receiver~~ Monitor and its 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 ~~Receiver~~Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the ~~Receiver~~Monitor and its agents in carrying out the terms of this Order.

14. THIS COURT ORDERS that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date hereof without any need for filing or entry.

Schedule A – Form of ~~Receiver's~~Monitor's Certificate

Court File No. _____

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

**IN THE MATTER OF THE COMPANIES' CREDITORS
ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR
ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
PAYSTONE INC., ATOM GROWTH INC., and ATOM
GROWTH (USA), INC.**

Applicants

~~BETWEEN:-~~

~~PLAINTIFF~~

Plaintiff

~~-and-~~

~~DEFENDANT~~

Defendant

~~RECEIVER'S~~MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable ~~[NAME OF JUDGE]~~Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "Court") dated ~~[DATE OF ORDER]~~, ~~[NAME OF RECEIVER]~~June 5, 2026, KSV Restructuring Inc. was appointed as the receiver (the "Receiver") of the undertaking, property and assets of ~~[DEBTOR]~~ (the "Debtor")monitor (in such capacity, the "Monitor") of the Applicants.

B. Pursuant to an Order of the Court dated ~~[DATE]~~June 15, 2026, the Court approved the asset purchase agreement ~~of purchase and sale made as of [DATE OF AGREEMENT]~~ (the "Sale

~~Agreement~~ (the “APA”) between the ~~Receiver [Debtor] and [NAME OF PURCHASER]~~ (the “Applicants and 1001632600 Ontario Inc. (the “Purchaser”)”) dated June 5, 2026 and appended to the Affidavit of Adam Zalev dated June 5, 2026 (the “Zalev Affidavit”), and provided for the vesting in the Purchaser ~~of the Debtor’s~~ Applicants’ right, title and interest in and to the assets described in the APA (the “Purchased Assets”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the ~~Receiver~~ Monitor to the Purchaser and the Applicants of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in ~~section~~ sections 7.1 and 7.2 of the ~~Sale Agreement~~ APA have been satisfied or waived by the ~~Receiver~~ Applicants and the Purchaser; ~~and~~ (iii) that Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and (iv) the Sale Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.

C. Unless otherwise indicated herein, ~~terms with initial capitals~~ capitalized terms used but not otherwise defined herein have the meanings set out in the ~~Sale Agreement~~ APA.

THE ~~RECEIVER~~ MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the ~~Receiver has~~ Applicants have received, the cash portion of the Purchase Price for the Purchased Assets payable ~~on~~ at the Closing ~~Date~~ Time pursuant to the ~~Sale Agreement~~ APA;
2. The conditions to Closing as set out in ~~section~~ sections 7.1 and 7.2 of the ~~Sale Agreement~~ APA have been satisfied or waived by the ~~Receiver~~ Applicants and the Purchaser; ~~and~~
3. The Wind-Up Reserve has been received by the Monitor;
4. Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and
35. The Sale Transaction has been completed to the satisfaction of the ~~Receiver~~ Monitor.
4. This Certificate was delivered by the ~~Receiver~~ Monitor at _____ [TIME] on _____ [DATE].

~~[NAME OF RECEIVER]~~KSV
RESTRUCTURING INC., in its capacity as
~~Receiver of the undertaking, property and~~
~~assets of [DEBTOR]~~the Court-appointed
Monitor of the Applicants, and not in its
personal, corporate or any other capacity

Per: _____

Name:

Title:

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985,
c. C-36, AS AMENDED

Court File No.:

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GR
INC.

ONTARIO
SUPERIOR COURT
(COMMERCIAL)
Proceedings Commercial

APPROVAL AND VOUCHER

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Schedule B—Purchased Assets

Summary report:	
Litera Compare for Word 11.11.0.158 Document comparison done on 6/4/2026 10:36:51 PM	
Style name: Standard	
Intelligent Table Comparison: Active	
Original DMS: iw://bjwork.legal.bjlocal/wslegal/44340782/1 - approval-and-vesting-order-EN (4).doc	
Modified DMS: iw://bjwork.legal.bjlocal/wslegal/44340782/5 - Draft AVO.docx	
Changes:	
Add	145
Delete	156
Move From	5
Move To	5
Table Insert	1
Table Delete	0
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	312

TAB 10

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Application Record, including the Notice of Application, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Zalev Affidavit and the ARIO, as applicable.

ENHANCEMENT OF MONITOR'S POWERS

3. **THIS COURT ORDERS** that, without in any way limiting the powers and duties of the Monitor set out in the ARIO or any other Order granted in these CCAA Proceedings, from and after the delivery of the Monitor's Certificate pursuant to the Approval and Vesting Order of this Court dated June 15, 2026 (the "**Effective Time**"), the Monitor is hereby empowered and authorized, but not obligated, to do any of the following in the name of and on behalf of the Applicants, where the Monitor considers it necessary or desirable:

- (a) take any and all actions and steps in the name of and on behalf of the Applicants to facilitate the administration of the Applicants' remaining business, property, operations, affairs and estates as may be necessary, appropriate, or desirable, in the sole discretion of the Monitor;
- (b) take any and all corporate actions and actions regarding the governance of the Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any former officers or directors or shareholders of the Applicants;
- (c) cause the Applicants to take any action or make any disbursement permitted pursuant to the ARIO or any other Order granted in these CCAA Proceedings;
- (d) conduct, supervise and direct the sale, marketing, conveyance, transfer, lease, assignment or disposal of any remaining Property of the Applicants or any part or parts thereof, whether or not outside of the normal course of business;

- (e) conduct, supervise and direct the continuation or commencement of any process or effort to recover Property or other assets (including any accounts receivable or cash) belonging or owing to the Applicants;
- (f) engage, deal, communicate, negotiate, agree and settle with any creditor or other stakeholder of the Applicants (including any government authority) in the name of or on behalf of the Applicants;
- (g) engage, retain, or terminate the services of, or cause the Applicants to engage, retain or terminate the services of any officer, employee, consultant, agent, representative, advisor, or other persons or entities, all under the supervision and direction of the Monitor, as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of its powers and duties;
- (h) have access to all books and records that are the property of the Applicants in the Applicants' possession or control;
- (i) facilitate or assist the Applicants with their accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the Applicants on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (j) claim, or cause the Applicants to claim, any and all insurance refunds, tax refunds, rebates, and return of duties or levies, including refunds of goods and services taxes and harmonized sale taxes, to which any of the Applicants are entitled;
- (k) cause the Applicants to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist the Applicants in dealing with their Property, operations, restructuring, wind-down, liquidation, distribution of proceeds, and any other related activities;
- (l) cause the Applicants to exercise any contractual or other rights of the Applicants;

- (m) exercise any shareholder rights of the Applicants;
- (n) meet with and direct management or employees of, and persons retained by, the Applicants with respect to any of the foregoing;
- (o) take any and all reasonable steps to direct or cause the Applicants to administer the Property and the Business or to perform such other duties as the Monitor considers necessary or desirable to deal with the Property or the Business, including the wind-down, liquidation, disposal of assets, or other activities;
- (p) apply to this Court, on its own behalf or on behalf of the Applicants, for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court in the CCAA Proceedings;
- (q) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (r) in the absence of an eligible director or officer to do so, take any and all actions necessary to give effect to this Order on behalf of the Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any former officers or directors of the Applicants;

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including any of the Applicants and their past or present directors and officers and shareholders, and without interference from any other Persons, provided, however, that the Monitor shall comply with all applicable laws and shall not have any authority or power to elect or cause the election or removal of directors of the Applicants or to take any action to restrict or to transfer to the Monitor any of their powers, duties, or obligations, except in accordance with section 11.5(1) of the CCAA.

4. **THIS COURT ORDERS** that, as of the Effective Time, the Monitor is authorized and empowered, but not required, to execute any agreement, document, instrument, or writing in the name of and on behalf of the Applicants as may be necessary or desirable in order to carry out the provisions of this Order, the ARIO, or any other Order granted in these CCAA Proceedings

or to facilitate the orderly completion of these CCAA Proceedings and the administration of the Applicants' estates, including to disclaim or resiliate any agreements in accordance with the terms of the CCAA.

5. **THIS COURT ORDERS** that, as of the Effective Time, the Monitor is authorized and empowered, but not required, to operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Account**", and collectively the "**Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:

- (a) exercise control over the funds credited to or deposited in the Accounts;
- (b) effect any disbursement from the Accounts permitted by the ARIO or any other Order granted in these CCAA Proceedings;
- (c) give instructions from time-to-time with respect to the Accounts and the funds credited to or deposited therein, including to transfer the funds credited to or deposited in such Accounts to such other account or accounts as the Monitor may direct; and
- (d) add or remove persons having signing authority with respect to any Account or to direct the closing of any Account;

and the financial institutions maintaining such Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer payment, collection or other action taken in accordance with the instructions of the Monitor as to the use or application of funds transferred, paid, collected, or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance upon the instructions of the Monitor without any liability in respect thereof to any person.

6. **THIS COURT ORDERS** that as of the Effective Time, the Monitor is hereby authorized, but not required, to open one or more new accounts in its own name (the "**Monitor's Accounts**") and to receive third party funds into the Monitor's Accounts or transfer into the Monitor's Accounts such funds of the Applicants as the Monitor, in its sole opinion, deems

necessary or appropriate to assist with the exercise of the Monitor's powers and duties set out herein, provided that the monies standing to the credit in the Monitor's Accounts from time-to-time shall be held by the Monitor to be dealt with as permitted by this Order, the ARIO or by further Order of this Court, and further the Monitor is hereby authorized to make use of the funds in the Monitor's Accounts from time-to-time to make disbursements and pay amounts for and on behalf of the Applicants or in connection with the Monitor's exercise of its powers and duties in these CCAA Proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time-to-time, and any Monitor's Accounts opened prior to the date hereof and any transfer of funds by the Monitor into such Monitor's Accounts, including funds of the Applicants, completed prior to the date hereof are approved *nunc pro tunc*.

7. **THIS COURT ORDERS** that the Monitor may, from time-to-time, apply to this Court to amend, vary or supplement this Order or for advice and directions in respect of the exercise and discharge of its powers and duties hereunder.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE MONITOR

8. **THIS COURT ORDERS** that the Applicants and all of their current and former directors, officers, employees, consultants, agents, accountants, legal counsel, shareholders, advisors and all other persons acting on their instructions or behalf shall fully co-operate with the Monitor in the exercise its powers under the CCAA, this Order, the ARIO, or any other Order of the Court, including by:

- (a) advising the Monitor of the existence of any Property of which such party has knowledge;
- (b) providing the Monitor with immediate and continued access to any Property in such party's possession or control at or following the Effective Time;
- (c) advising the Monitor of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Applicants, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information ("**Records**") of which such party has knowledge of; and

- (d) at or following the Effective Time, providing access to and use of the Records, including any accounting, computer, software and physical facilities relating thereto, and including providing the Monitor with instructions on the use of any computer or other system as requested by the Monitor and providing the Monitor with any and all access codes, account names and account numbers that may be required to gain access to the Records, provided however that nothing in this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Monitor due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

LIMITATION ON THE MONITOR'S LIABILITY

9. **THIS COURT ORDERS** that neither the Monitor nor any employee, representative or agent of the Monitor shall be deemed to: (i) be a director, officer, employee or trustee of the Applicants, (ii) be a legal representative or Person to whom section 150(3) of the *Income Tax Act* (Canada) applies; (iii) assume any obligation of the Applicants or any one of them; or (iv) assume any fiduciary duty towards the Applicants or any other Person, including any creditor or shareholder of the Applicants.

10. **THIS COURT ORDERS** that the Monitor shall not be liable for any employee-related liabilities in respect of the employees of the Applicants, including any successor employer liabilities as provided for in Section 11.8(1) of the CCAA or Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada) or at common law. Nothing in this Order shall cause the Monitor to be liable for any employee-related liabilities in respect of the employees of the Applicants, including wages, severance pay, termination pay, vacation pay, and pension or benefits amounts, in each case whether arising under statute, contract, collective bargaining agreement, common law or otherwise.

11. **THIS COURT ORDERS** that, without limiting the provisions of the ARIO, the Applicants shall remain in possession and control of the Applicants' Property and the Applicants' Business and the Monitor shall not take possession, or be deemed to take possession, and control of the Applicants' Property, the Applicants' Business, or any part thereof, pursuant to any provision of any federal, provincial or other law or regulation and shall take no part whatsoever in the management or supervision of the Business and shall not, by fulfilling its obligations

hereunder, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

12. **THIS COURT ORDERS** that nothing contained herein shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, “**Possession**”) of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination, without limitation, under the Environmental Legislation, provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor’s duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

13. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor in the ARIO or any other Order of the Court in the CCAA Proceedings, under the CCAA or as an officer of this Court, the Monitor and each of its affiliates, current and former officers, directors, partners, employees, lawyers and agents, as applicable, 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 wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation, the ARIO and the other Orders of this Court in the CCAA Proceedings. For greater certainty, the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the CCAA, the ARIO and any other Order granted in these CCAA Proceedings and all such indemnities, charges, protections, and priorities shall apply and extend to the Monitor in the fulfillment of its duties or the carrying out of the provisions of this Order.

14. **THIS COURT ORDERS** that nothing in this Order shall constitute or be deemed to constitute the Monitor as receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors, or legal representative of any of the Applicants within the meaning of any relevant

legislation and that any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the Applicants themselves.

15. **THIS COURT ORDERS** that the powers and authorities granted to the Monitor by virtue of this Order shall, if exercised in any case, be paramount to the power and authority of the Applicants and their respective boards of directors, as applicable, with respect to such matters and, in the event of conflict between the terms of this Order and those of the ARIO or any other Order of this Court, the provisions of this Order shall govern.

16. **THIS COURT ORDERS** that, except as may be necessary to give effect to this Order, the ARIO and any other Order granted by this Court in these proceedings shall remain in full force and effect.

WIND-UP RESERVE

17. **THIS COURT ORDERS** that the Monitor is hereby authorized to hold the Wind-Up Reserve in trust, which shall be used to fund: (i) the fees and disbursements of the Monitor necessary to complete its remaining duties and attend to any remaining matters in these CCAA Proceedings; and (ii) the fees and disbursements of the Monitor's counsel necessary to assist the Monitor in the completion of the Monitor's remaining duties in these CCAA Proceedings.

18. **THIS COURT ORDERS** that any remaining balance of the Wind-Up Reserve at the time of the Monitor's discharge shall be returned to the Purchaser.

SEALING

19. **THIS COURT ORDERS** that Confidential Appendix "A" to the First Report is hereby sealed and shall not form part of the public record until the Effective Time.

20. **THIS COURT ORDERS** that Confidential Appendix "B" to the First Report is hereby sealed and shall not form part of the public record until May 12, 2027.

MISCELLANEOUS

21. **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 Monitor and its 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 Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c.
C-36, AS AMENDED

Court File No.: _____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA),
INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

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Lawyers for the Applicants

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

Court File No.: _____

**AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM
GROWTH INC., and ATOM GROWTH (USA), INC.**

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

APPLICATION RECORD
(Returnable June 5, 2026)
Volume 2 of 2

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