

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 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.**

**RESPONDING MOTION RECORD OF
BDC CAPITAL INC.**

June 19, 2026

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TO: THE SERVICE LIST

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TAB 1

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**NOTICE OF MOTION
(SISP ORDER)**

BDC Capital Inc. (“**BDC**”) will make a motion to the Ontario Superior Court of Justice (Commercial List) on Monday, June 22, 2026 at 12:00 p.m. (Toronto time), or as soon after that time as the motion can be heard.

PROPOSED METHOD OF HEARING: The Motion is to be heard

In writing under subrule 37.12.1(1) because it is
[insert on consent, unopposed or made without notice];

In writing as an opposed motion under subrule 37.12.1(4);

In person;

By telephone conference;

By video conference at

<https://ca01web.zoom.us/j/66335927377?pwd=WPn2uJEFhD0iiWrlTpXnMgEbwShPKY.1>

Meeting ID: 663 3592 7377

Passcode: 659359

THE MOTION IS FOR

1. An Order (the “**SISP Approval Order**”), substantially in the form of the draft Order located at Tab 3 to the Responding Motion Record filed herewith, among other things:
 - a) Abridging and validating the time for service of this Notice of Motion and the Motion Record and dispensing with further service thereof;
 - b) Approving the sale and investment solicitation process (the “**SISP**”) set out and described in Schedule “A” to the SISP Approval Order to identify one or more purchasers of and/or investors in the assets, and/or business of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the “Applicants”); and
 - c) Authorizing AlixPartners Restructuring Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”) to conduct and undertake the SISP; and
 - d) Such further and other relief as counsel may advise, and as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE

Background

2. The Applicants, primarily through Paystone Inc., are in the fintech and software industry. They provide all-in-one payment processing and customer engagement platforms for their client base of approximately 38,000 customers across Canada and the United States;

3. Sandton Investments X (Luxembourg) S.à.r.l. (“**Sandton**”) is the senior secured creditor of the Applicants having recently completed a loan purchase transaction, purchasing the senior secured debt of the Applicants as held by a syndicate of lenders (the “**Syndicate**”);
4. BDC is the second-ranking secured creditor of the Applicants, whose security is subordinated only to Sandton and any priority charges granted by this Court in these CCAA Proceedings (as defined below), namely the Administration Charge (as defined in the Amended and Restated Initial Order dated June 15, 2026 (“**ARIO**”));

CCAA Proceedings

5. On June 5, 2026, the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) granted an Initial Order in favour of the Applicants (as amended, the “**Initial Order**”), granting them creditor protection under the *Companies’ Creditors Arrangement Act*, RSC 1985, c C-36 (as amended), thereby commencing these proceedings (the “**CCAA Proceedings**”);
6. Pursuant to the Initial Order, among other things:
 - a) The Applicants are companies to which the CCAA applies;
 - b) AlixPartners Restructuring Inc. was appointed Monitor of the Applicants; and
 - c) A stay of proceedings was granted for an initial stay period up to June 15, 2026 (extended under the ARIO to June 25, 2026);
7. Within the Application Record of the Applicants, filed in support of the Initial Order, the Applicants sought an approval and vesting order (the “**AVO**”) in relation to the sale of the

Applicants' business to a newly incorporated company controlled by the principals of the Applicants, 1001632600 Ontario Inc., at the comeback hearing;

8. The AVO hearing was adjourned to a later date on consent of the parties and stakeholders, including BDC;

The Pre-Filing Process

9. Prior to commencing the CCAA Proceedings, the Applicants conducted an out of court sales process to solicit investment or refinancing of the Applicants (the "**Pre-Filing Process**") with the assistance of Canaccord Genuity Corp. ("**Canaccord**"). The Pre-Filing Process was commenced following discussions with the Syndicate in an effort to repay the Applicants' outstanding senior secured credit facility, which obligations have since been acquired by Sandton;
10. As described in the Application Record of the Applicants, the Applicants received in the Pre-Filing Process three expressions of interest to purchase the Syndicate's debt. The Applicants also received, outside of the Pre-Filing Process conducted by Canaccord, an offer from Sandton, which was ultimately selected by the Syndicate;
11. Notwithstanding the receipt of expressions of interest in the Pre-Filing Process, BDC understands that the Pre-Filing Process may have been abandoned in favour of the transaction with Sandton, and the market may have not been properly or fully canvassed;
12. Since the commencement of the CCAA Proceedings, BDC has been informed by prominent players in the payment processing industry that they were not contacted in the Pre-Filing Process or that they appear to have been excluded from same;

13. Given that (i) the proposed transaction sought by the Applicants involves a sale to related parties, (ii) the Pre-Filing Process run by Canaccord appears to have been abandoned in favour of a bilateral deal with Sandton and (iii) key market players were absent from the Pre-Filing Process, BDC is of the view that a Court-supervised SISP is required to maximize economic recoveries for all stakeholders and preserve employment for as many employees as possible;

The SISP Order

14. BDC seeks a SISP Approval Order which will allow the Monitor to canvas the market for an investment in, or sale of, all or substantially all of the Applicants' property or business;

15. The form of SISP proposed by BDC includes a very short timeline, which takes into account the financial circumstances of the Applicants. In addition, the proposed SISP takes into account the fact that related parties may desire to take part in sales process approved by the Court;

16. The proposed SISP contemplates the following milestone dates:

- a) July 15, 2026 bid deadline to receive binding offers;
- b) July 20, 2026 date for the Auction, if necessary;
- c) July 31, 2026 deadline to have the sale approved by the Court, subject to the availability of the Court; and
- d) August 31, 2026 closing date;

17. The SISP will be undertaken by the Monitor. In addition, the Monitor will have certain

consent rights in connection with material decisions related to the SISP (for example, extending timelines, dispensing with Bid requirements, terminating the SISP);

18. BDC is of the view that a Court-supervised SISP under the CCAA will be the most cost-effective and effective means of maximizing economic recoveries for all stakeholders and preserving employment for as many employees as possible;

General

19. The provisions of the CCAA and the statutory, inherent and equitable jurisdiction of this Court;

20. Rules 1.04, 2.03, 3.02, 16, 37 and 39 of the *Rules of Civil Procedure*, RRO 1990, Reg. 194, as amended; and

21. Such further and other grounds as counsel may advise.

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1. The affidavit of Imran Malik, affirmed June 19, 2026;
2. Such further and other evidence as counsel may advise and this Court may permit.

June 19, 2026

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Court File No: CL-26-00000261-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

NOTICE OF MOTION

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TAB 2

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**AFFIDAVIT OF IMRAN MALIK
(Affirmed June 19, 2026)**

I, Imran Malik, of the City of Calgary, in the Province of Alberta, AFFIRM:

1. I am the Assistant Vice President, Portfolio Management at BDC Capital Inc. (“**BDC**”). I have personal knowledge of the matters set out herein, and where I depose on the basis of information and belief, I state the source of that information and believe it to be true.

2. On June 5, 2026, the applicants, Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (together, “**Paystone**”) filed an application to commence a proceeding under the *Companies' Creditors Arrangements Act* (“**CCAA**”). Paystone has brought a motion for an Approval and Vesting Order (“**AVO**”), among other things, scheduled for June 22, 2026 (the “**AVO Motion**”). I make this affidavit in support of BDC’s position on the AVO Motion.

INTRODUCTION AND BDC’S POSITION

3. BDC Capital Inc. is a wholly owned subsidiary of the Business Development Bank of Canada, a Crown corporation that provides funding and expert advisory services for small and

medium Canadian businesses. BDC offers a full spectrum of specialized financing, including venture capital, growth and business transition capital and growth equity. BDC's mandate is to support Canadian entrepreneurs; as such, it often takes subordinated secured lending positions to allow companies flexibility to negotiate with senior secured lenders.

4. As detailed below, BDC provided loans to Paystone to assist it with repaying the senior lending syndicate (the "**Syndicate**") approximately \$5.625 million and provide working capital of \$4.375 million to allow Paystone to invest in its business. BDC agreed to subordinate its interests to the Syndicate led by the National Bank of Canada (the "**Agent**").

5. I understand that Paystone intends to seek an AVO approving an asset purchase agreement dated June 5, 2026 (the "**APA**") and vesting substantially all of the Applicants' assets in 1001632600 Ontario Inc. (the "**Purchaser**") free and clear of all claims and encumbrances. BDC's counsel at McMillan LLP was provided a copy of materials related to this relief on June 5, 2026 at 10:08 AM Eastern Time, less than two hours before the initial hearing (the "**Initial Hearing**"). The proposed Monitor provided its pre-filing report at 10:40 AM. A copy of the email from Paystone's counsel is attached at **Exhibit "A"**.

6. BDC opposes the granting of the AVO Motion and seeks, in the alternative: (a) an order directing the completion of a 30-day court-supervised sale and investment solicitation process ("**SISP**") with the oversight of the Monitor, AlixPartners Restructuring Inc. (formerly KSV Restructuring Inc.) (the "**Monitor**"), followed by a closing date 30 days following the selection of the successful bid; or (b) a further three-week adjournment of the AVO Motion hearing to allow time for a competing bid to be submitted.

7. BDC does not oppose the continuation of the CCAA stay of proceedings. The grounds for

BDC's opposition to the sale Transaction as set out in the APA are as follows:

- a. BDC received no effective notice of the Applicants' intention to seek protection under the *Companies' Creditors Arrangement Act* ("CCAA"). Despite the Chief Restructuring Officer, Reflect Advisors, LLC ("**Reflect**" or the "**CRO**") and the Applicants actively providing BDC with financial reporting in the days before the filing, the Applicants did not provide the required notice for an application for an AVO. The CRO had scheduled a call with BDC for June 10, 2026—five days after the Initial Hearing—to discuss next steps;
- b. The pre-filing sales process (the "**Pre-Filing Process**") conducted by Canaccord Genuity Corp. ("**Canaccord**") was never properly concluded. The Syndicate preemptively accepted a private bilateral proposal from Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**") to purchase the Syndicate's senior debt for approximately \$41 million, without allowing the Canaccord process to reach a competitive conclusion;
- c. The Pre-Filing Process did not fully canvass the market for strategic purchasers of the business. It was designed to seek refinancing of the Syndicate's indebtedness and mainly included parties with the capacity to refinance the senior debt. A number of obvious and readily identifiable strategic purchasers were never approached;
- d. No valuations were performed in respect of Paystone's business, products or other assets;
- e. BDC was not shown the term sheets or expressions of interest ("**EOIs**") Canaccord

received during the Pre-Filing Process and was never invited to participate in any aspect of the Pre-Filing Process despite BDC's requests;

- f. A cashflow forecast provided to BDC by Reflect on or around May 22, 2026 showed the company was able to fund its operations to the end of August 2026, contradicting the urgency asserted to justify the ten-day approval timeline;
- g. BDC was misled as to the outcome of the deal struck with Sandton;
- h. The proposed APA is a sale to insiders, as the parties who control Paystone will continue to own and operate the business through a newly incorporated entity; and
- i. BDC's entire secured debt of approximately \$12.7 million, along with the debt of all of Paystone's other unsecured creditors, will be extinguished under the proposed APA without BDC having had an opportunity to negotiate or propose alternatives that would improve its position.

BDC'S LENDING RELATIONSHIP AND SECURITY POSITION

8. BDC provided financing to Paystone Inc. (the "**Borrower**") pursuant to a Letter of Offer of financing no. 171991-03 dated January 29, 2024 (the "**Original Letter of Offer**"). The Original Letter of Offer was subsequently amended by amending letters dated February 20, 2024, February 26, 2024, January 13, 2025 and March 28, 2025 (the Original Letter of Offer, together with all amending letters, collectively, the "**Loan Agreement**").

9. Pursuant to the Loan Agreement, BDC advanced a loan to Paystone in the aggregate principal amount of \$10,000,000 (the "**BDC Loan**"). As part of the Loan Agreement, BDC also received from Tarique Al-Ansari, Paystone's CEO, and Abdullah Saab, Paystone's CFO (the

“**Principals**”) a joint personal guarantee in the total amount of \$1,000,000 (the “**Personal Guarantee**”). Attached hereto as **Exhibit “B”** is a true copy of the Loan Agreement.

10. The BDC Loan was secured by a general security agreement granted by Paystone in favour of BDC (the “**General Security Agreement**”). Attached hereto as **Exhibit “C”** is a true copy of BDC’s General Security Agreement.

11. Approximately \$12.7 million is owing in principal and interest under the BDC Loan. A copy of the Paystone statement of account as of June 5, 2026 is attached as **Exhibit “D”**.

12. The indebtedness arising under the BDC Loan is subordinated to the senior credit facilities pursuant to a priority agreement between BDC, the Agent, and Paystone dated February 29, 2024, as amended by amendments dated March 31, 2025, and April 21, 2025 (collectively, the “**Priority Agreement**”). A copy of the Priority Agreement and amendments are attached as **Exhibit “E”**.

13. Pursuant to the Priority Agreement, Article 5, the Syndicate was entitled to issue a Payment Standstill to BDC, which would prevent Paystone from making payments against the principal owed to BDC, and which would prevent BDC from taking steps to enforce its security during the Payment Standstill’s term. Payment of interest, management fees and legal fees were not subject to the Payment Standstill, nor was enforcement as against the Personal Guarantee.

14. As set out below, BDC did not take other enforcement steps because we believed that Paystone would negotiate with BDC in good faith to meet its commitments under the Loan Agreement.

15. The Priority Agreement contains a distribution waterfall under which realization proceeds are applied first to senior realization costs, then to senior indebtedness, and then to BDC’s

indebtedness. The contractual subordination of BDC's security to the Syndicate's senior debt does not mean BDC's claim is without value, as fair market value for the entire business would have to be ascertained by the exposure of Paystone's assets to the market.

CHRONOLOGY OF BDC'S DEALINGS WITH THE APPLICANTS AND THE SALES PROCESS

16. On November 12, 2025, the Borrower's representatives wrote to BDC to advise that, following meetings with the Syndicate, the parties had agreed to a sales process timeline and capital raise. The Borrower's representatives indicated that Canaccord had been engaged to run the Pre-Filing Process on a proposed timeline, including a target for receiving expressions of interest ("EOI") by late November, with a final bid deadline in January 2026. A copy of this email is attached as **Exhibit "F"**.

17. To support the Borrower through the capital raise, BDC deferred receipt of interest installments from August 16, 2025, through January 15, 2026. Unbeknownst to BDC, the Syndicate **increased** its interest rate in the same period; BDC's interest deferral effectively subsidized additional interest payments to the Syndicate. This information was withheld from BDC along with Paystone's regular financial reporting required per the Original Letter of Offer.

18. On January 1, 2026, Mr. Al-Ansari provided me with the draft sales process materials. The materials were incomplete, contained notes-to-draft, and had no financial information. A copy of the email and attachments is attached as **Exhibit "G"**.

19. On January 12, 2026, Paystone told BDC that it would be entering into a forbearance with the Syndicate and that Paystone expected to make the upcoming interest payment. A copy of the email is attached at **Exhibit "H"**. Paystone did not make the January interest payment as

anticipated.

20. By early February 2026, Paystone had not commenced the Pre-Filing Process. On February 4, 2026, I reached out to the Agent, expressing that BDC was considering entering into a forbearance agreement, and that BDC would be seeking access to information about and communications with the agents operating the Pre-Filing Process. On February 12, 2026, Mr. Al-Ansari wrote to explain that Paystone had signed off on a forbearance agreement with the Syndicate and that Paystone anticipated making interest payments to BDC going forward. A copy of this email chain is attached as **Exhibit “I”**. Paystone again did not make the February interest payment as anticipated.

21. On February 19, 2026, BDC issued a demand letter and notice of intention to enforce security pursuant to the *Bankruptcy and Insolvency Act*, section 244 to the Borrower in respect of the outstanding interest payments, a copy of which is attached as **Exhibit “J”**.

22. On February 20, 2026, the Syndicate issued a notice of payment standstill letter to BDC, indicating that BDC was prohibited from taking certain enforcement steps as against Paystone until June 20, 2026 (the “**Standstill Notice**”). Pursuant to the Standstill Notice, BDC remained entitled to receive regular payments of interest. BDC did not take any additional legal action to pursue judgment on the interest arrears, nor did it issue further demands. A copy of the letter is attached as **Exhibit “K”**.

23. During this time, I had calls with Paystone and Reflect where they advised the Pre-Filing Process was getting underway. BDC offered to participate with prospective bidders to improve the terms of their offers through refinancing BDC’s Loan, or for BDC to even consider providing new capital as part of a deal. Paystone and Reflect did not allow BDC to discuss with prospective

bidders.

24. On March 17, 2026, Paystone's representatives provided BDC with an update on the Pre-Filing Process. Paystone advised BDC that Canaccord had completed its market outreach, that a number of parties had signed NDAs and received the Confidential Information Memorandum, and that Canaccord was working through the responses received from prospective parties. Paystone's advisors indicated that the next update would follow once Canaccord had assessed the responses. BDC was not provided with the list of parties contacted in the Pre-Filing Process and was not provided with any of the term sheets or EOIs received, nor was BDC invited to participate in the evaluation of responses. A copy of the email is attached at **Exhibit "L"**.

25. In mid-April 2026, I called Darcy Everleigh at Reflect and requested access to the EOIs received through the Canaccord Pre-Filing Process to assess the state of the market and the prospects for BDC's recovery. Mr. Everleigh refused BDC's request and said that the Syndicate was reviewing the EOIs first. He said that their consent was required for BDC to review, which consent was not provided. I again asked for BDC to be able to contact the bidders as BDC may be able to improve or assist with their bids, but Mr. Everleigh declined.

26. To the best of BDC's knowledge, the Pre-Filing Process did not reach any competitive conclusion through Canaccord's mandate. As set out further below, the CRO has only recently confirmed that the process produced four conditional term sheets, each from parties prepared to act as a go-forward lender to refinance the Syndicate's indebtedness. No proposals were received to acquire the equity or assets of Paystone. Despite making requests, BDC was not shown any of these term sheets during the Pre-Filing Process, nor was it informed of the terms or conditions of any of those proposals.

27. BDC was not told about Sandton or its prior involvement with Paystone until after the Loan Purchase Agreement had been concluded on May 8, 2026.

28. On May 11, 2026, during a call, Mr. Everleigh told me that Sandton had acquired the Syndicate's debt for approximately \$41 million. Reflect did not provide documents to support this statement, but told me that Sandton had been brought forward by the Agent outside of the Canaccord process. I was not told when the Canaccord Pre-Filing Process had been terminated or how the Agent was permitted to bring forward alternative offers outside of that Process. I told Mr. Everleigh that BDC remained open to restructuring its debt, including by postponing its interest and only seeking recovery after Sandton had earned its return on investment. Mr. Everleigh said that a call should occur between Sandton and BDC to discuss BDC's Loan.

29. Shortly after that call, BDC had a call with Mr. Al-Ansari, who advised that Sandton had purchased the Syndicate's debt. Mr. Al-Ansari asked me if BDC would take a discount on its debt, and I advised him that BDC was open to restructuring its debt on the high-level terms I expressed to Mr. Everleigh. Mr. Al-Ansari advised that the Principals had struck a deal with Sandton whereby the management team would be positioned to benefit from the equity upside once Sandton had recovered its expected rate of return. Mr. Al-Ansari did not mention that the parties were considering a CCAA proceeding.

30. On May 22, 2026, I called Mr. Everleigh and requested a meeting with Sandton through Reflect. Mr. Everleigh emailed me back and indicated that Sandton had been busy and that they would connect with BDC soon. In that email, Reflect provided BDC with a cashflow forecast (the "**13-Week Forecast**") and update following a meeting between Paystone and Sandton. The 13-Week Forecast showed Paystone was able to fund its operations through to the end of August

2026, with a closing cash balance of approximately \$3.3 million. The email did not indicate that a CCAA filing was imminent or that Paystone's liquidity position was critical. Attached hereto as **Exhibit "M"** is a true copy of this email chain and the attached cash flow forecast.

OTHER INTERESTED PARTIES REACH OUT TO BDC DURING THE PROCESS

31. On May 25, 2026, Steve Lively, the former owner of Ackroo Inc., called to ask me whether the Pre-Filing Process had commenced for Paystone. I had not been in contact with Mr. Lively previously. Shortly following that call, Mr. Lively sent a letter to the Agent, Paystone and BDC expressing interest in the Pre-Filing Process and attaching an EOI. A copy of this email and attachments are attached as **Exhibit "N"**.

32. On that same date, Mr. Everleigh wrote back so that Reflect could coordinate a call between BDC and Sandton. I responded and told him that Ackroo had reached out. A copy of this email is attached as **Exhibit "O"**.

33. On May 29, 2026, following further emails, I had a brief call with Mr. Everleigh where he indicated he would be setting up a meeting with Sandton and BDC so that we could discuss BDC's Loan. He did not mention that Paystone was considering a CCAA filing or that it was facing a liquidity crisis. A copy of this email is attached as **Exhibit "P"**.

34. On June 1, 2026, I sent Mr. Everleigh a meeting invitation for a call on June 10, 2026. He accepted and indicated that he would be providing an updated cash flow statement soon. A copy of the meeting acceptance is A copy of this email is attached as **Exhibit "Q"**.

35. On June 2, 2026, three days before the CCAA filing, BDC received a further budget-to-actual cumulative cashflow statement from Paystone dated as of April 3, 2026, which showed no

signs of acute financial distress. Paystone was seeing net positive balances, even with the costs of its debt. It had over \$4.47 million in cash as of April 3, 2026. Attached hereto as **Exhibit “R”** is a true copy of the email and June 2 cashflow statement.

36. At no point on or before June 2, 2026, did any representative of the Applicants, the CRO or the Syndicate advise BDC that a CCAA filing was imminent or being contemplated.

37. On June 5, 2026, the Applicants filed for CCAA protection and signed the APA with the Purchaser. As stated above, BDC received only a few hours’ informal notice of the June 5th hearing.

38. As a secured creditor and pursuant to the terms of the Loan Agreement and General Security Agreement, I expected that BDC would be consulted on this process and would not be left in the dark. The parties have not explained why they chose to short-serve BDC and prevent us from being able to review the APA or initial order sought before the Initial Hearing.

39. As a direct result of BDC having no advance notice of the CCAA filing, BDC was unable to: (a) appear at the Initial Hearing of the CCAA application and seek terms in the Initial Order protecting its interests; (b) review the APA before it was signed and presented to the Court; (c) seek information about the Pre-Filing Process and its termination; (d) exercise any remedies under the Priority Agreement before the stay of proceedings took effect; or (e) raise before the Court the exclusion of Mr. Lively and other strategic bidders from the Pre-Filing Process.

THE PROPOSED APA WITH A RELATED PARTY

40. Upon reviewing the APA, it appears that the Purchaser, 1001632600 Ontario Inc., is a newly incorporated entity that lists Tarique Al-Ansari as the sole director in its corporate profile.

Mr. Al-Ansari is the CEO and controlling shareholder of Paystone with Abdullah Saab. Attached hereto as **Exhibit “S”** is a corporate profile report for 1001632600 Ontario Inc.

41. It appears that the Sandton APA has been planned in a way where the parties in control will benefit, while excluding creditors and contractual parties at their discretion. In the call on May 11, 2026, described above, Mr. Al-Ansari told me that Paystone negotiated the deal so that the Principals would benefit from the ongoing growth through shares held in the Purchaser following Sandton’s return on investment. The Principals stand to gain significantly from their own scheme to cut out creditors other than Sandton.

42. On June 17, 2026, the London Free Press printed an article about the CCAA proceeding, which contained comments about the CCAA Proceedings from the Principals. In the article, they state that “The CCAA filing is not the result of any material issues with our underlying business performance. Business continues without interruption. Our team remains in place, we continue to serve our clients, and we’re paying for all goods and services in the ordinary course,” and that “It’s business as usual. It’s not impacting the operation.” A copy of the article is attached as **Exhibit “T”**.

43. BDC and its counsel at McMillan LLP have asked the CRO and Paystone for further information about the Pre-Filing Process following the Initial Hearing. On June 11, 2026, McMillan sent an email with a list of questions about the Pre-Filing Process. On June 13, 2026, the CRO sent its first set of answers, which answers were provided pursuant to the terms of an NDA. On June 16, 2026, McMillan sent a list of follow-up questions; the CRO provided further responses on the afternoon of June 18, 2026. A copy of this email chain (the “**Inquiry Emails**”) with BDC’s questions is attached as **Exhibit “U”**. A confidential version of all responses and

information received by BDC pursuant to the NDA is provided as **Confidential Appendix “1”**.

44. The responses from the CRO in the Inquiry Emails are not satisfactory and do not help with understanding the Pre-Filing Process and Sandton APA. To date, BDC has not received copies of the APA with completed schedules – the schedules in the Application Record are blank. BDC cannot ascertain which parts or customers of the Paystone business are included and excluded in the APA. This is critical information for assessing whether adequate value has been provided for Paystone’s assets and various business lines.

45. I am not only concerned that BDC was short-served with application materials and misled as to the nature of the Pre-Filing Process, but that other stakeholders with a financial interest in Paystone have not been served with the Initial Hearing or AVO Motion materials. This includes contract counterparties whose contracts may be abandoned in the sale transaction if they cannot be forcibly assigned, to the detriment of the business and those stakeholders.

THE 13-WEEK CASH FLOW FORECAST SHOWS NO LIQUIDITY EMERGENCY

46. I have reviewed the Applicants’ 13-Week Forecast attached above as Exhibit M, which covers the period from May 15, 2026 through August 7, 2026.

47. The 13-Week Forecast shows the following:

- a. The closing cash balance is positive in every single week of the 13-week forecast, from May 15, 2026 through August 7, 2026, without exception; and
- b. The total net cash flow over the entire 13-week period is positive \$550,000.

48. The 13-Week Forecast extends to a date that is five full weeks beyond June 26, 2026, the date on which the Applicants assert they will be unable to fund operations without the closing of

the proposed APA.

49. The 13-Week Cashflow was consistent with the other reporting information from April 2026 that I had received on June 2, 2026, as described above and in Exhibit R. I had no reason to believe that Paystone faced a liquidity emergency or that an insolvency proceeding would be required. I did not anticipate one as based on the 13-Week Forecast or other financial reporting, and not from my frequent communications with Reflect, Paystone and the Syndicate either.

50. The Monitor's three-week cash flow forecast included in the Monitor's First Report dated June 12, 2026, at Appendix E similarly shows positive ending cash balances throughout the period from June 8 to June 26, 2026. The biggest difference is the weekly amounts paid out for restructuring professional fees, which went from \$480,000 over 13 weeks to \$605,000 for three weeks. although BDC asked for further details in the Inquiry Emails, the CRO has not clarified whether the amounts listed include the CRO's fees.

BDC'S PROPOSED ALTERNATIVE RELIEF

51. BDC is not opposed in principle to a restructuring or sale of the Applicants' business. The main issue is that the proposed APA has not been tested in a fulsome, arm's-length competitive process. The Pre-filing Process was cut short by the Agent introducing an outside bidder. Canaccord and the CRO chose not to run an auction or other transparent process to confirm that value was maximized.

52. The CRO also confirmed in the Inquiry Emails that there were no valuations performed for Paystone's component lines of business. I cannot be confident that the APA is superior to what Paystone could have brought in through other types of deals or restructuring plans.

53. Since the commencement of the CCAA Proceedings I have been in contact with several parties that are interested in putting in bids for certain Paystone assets. BDC has also identified a number of strategic buyers that were excluded from the Pre-Filing Process.

54. To support this position, BDC is providing a copy of an executed, non-binding Indication of Interest it has received from Valsoft Corp. A copy is attached at **Exhibit “V”**. The Valsoft IOI indicates that it would be interested in purchasing certain of Paystone’s trade assets on a going-concern basis, with a view to maintaining continuity of operations.

55. On June 18, 2026, BDC also received a copy of a Letter of Intent from Mr. Lively and his company Shopley. A redacted copy is attached at **Exhibit “W”**, with an unredacted copy provided at **Confidential Appendix “2”**. The Shopley Letter of Intent provides an explanation of the value it intends to provide for all stakeholders.

56. A process that allows Shopley, Valsoft and other parties known to BDC like Factor4, Mapp Advisors, Global Payments and Fiserv Canada to submit a bid would result in greater transparency and likely better economic recoveries for all stakeholders than the present APA, which benefits the Principal-controlled Purchaser and Sandton.

57. BDC proposes the following alternative relief:

- a. **SISP.** A court-supervised SISP to be conducted under the Monitor’s oversight, which includes potential strategic bidders who were excluded from the Pre-Filing Process; or
- b. **Adjournment.** In the alternative, a further three-week adjournment of the AVO Motion approval to allow certain specific bidders the opportunity to submit a formal

competing bid.

58. In the event that the Applicants’ updated cashflow forecast shows a funding need, BDC is prepared to support the SISP with priority ranked debtor-in-possession (“DIP”) financing of up to \$2.0 million to the Applicants to bridge any gap between the current date and the completion of a court-supervised SISP, subject to the negotiation of definitive agreements on terms acceptable to BDC. On June 18, 2026, BDC provided the conditional terms of the DIP to the Monitor on a without-prejudice basis.

59. Aggregated Investments Inc. is also willing to provide DIP financing of up to \$5.0 million. On June 19, 2026, BDC provided the conditional terms of the Aggregated Investments Inc. DIP financing to the Monitor on a without-prejudice basis.

60. BDC is committed to reaching a result that is in the best interests of all stakeholders.

AFFIRMED REMOTELY by Imran Malik, located in the City of Calgary, in the Province of Alberta, before me at the City of Toronto, in the Province of Ontario, on June 19, 2026, remotely via videoconference in accordance with O Reg. 431/20, Administering Oath or Declaration Remotely.

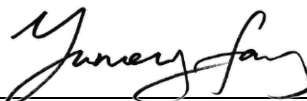


Commissioner for Taking Affidavits
(or as may be)

Yu-Meng Fang - LSO#: 93901C

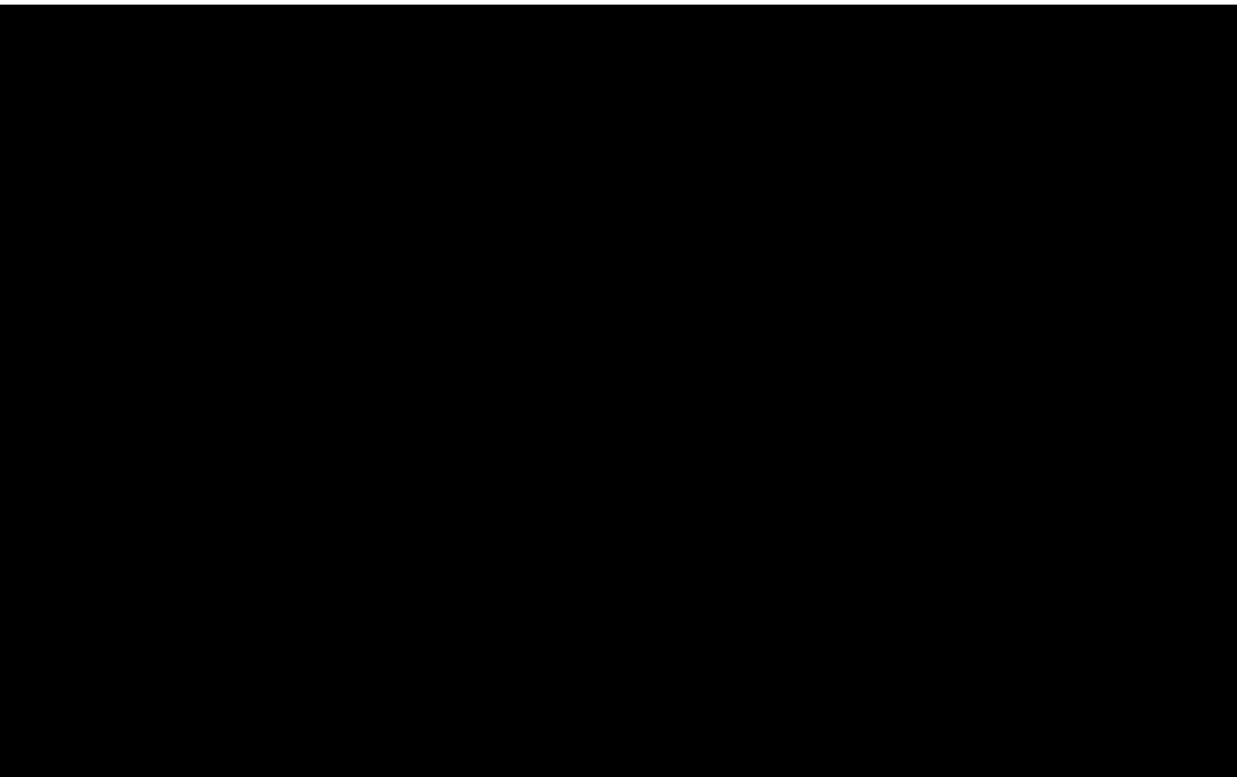
IMRAN MALIK

This is Exhibit "A" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yumeny Fang". The signature is fluid and cursive, with the first name "Yumeny" and the last name "Fang" clearly distinguishable.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



From: Paterson, Mary <MPaterson@osler.com>

Sent: Friday, June 5, 2026 8:40 AM

To: Thomas Gray <GrayT@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Jamie Ernst <ernstj@bennettjones.com>; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; rgruneir@reflectadvisors.com; krefah@millerthomson.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; edward.park@justice.gc.ca; osbservice-bsfservice@ised-isde.gc.ca; pat.confalone@cra-arc.gc.ca; steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca; boneill@goodmans.ca; bwiffen@goodmans.ca; Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; corporate.secretary@scotiabank.com

Cc: Sun, Tiffany <tsun@osler.com>; ngoldstein@ksv advisory.com; jwong@ksv advisory.com; bluder@ksv advisory.com; Wasserman, Marc <MWasserman@osler.com>; Calvaruso, Martino <MCalvaruso@osler.com>

Subject: RE: Initial CCAA Application of Paystone Holdings Inc. et al

EXTERNAL / EXTERNE

[Report Suspicious](#) ?

To the Service List:

Attached please find the Pre-Filing Report of the Proposed Monitor in this matter served upon you pursuant to and in accordance with the *Rules of Civil Procedure*.

Best regards,

Mary



Mary Paterson

Partner

416.862.4924 | MPaterson@osler.com

Osler, Hoskin & Harcourt LLP | osler.com



From: Thomas Gray <GrayT@bennettjones.com>

Sent: Friday, June 05, 2026 10:08 AM

To: ngoldstein@ksvadvisory.com; jwong@ksvadvisory.com; bluder@ksvadvisory.com; Wasserman, Marc <MWasserman@osler.com>; Calvaruso, Martino <MCalvaruso@osler.com>; Paterson, Mary <MPaterson@osler.com>; Sun, Tiffany <tsun@osler.com>; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; rgruneir@reflectadvisors.com; krefah@millerthomson.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; edward.park@justice.gc.ca; osbservice-bsfservice@ised-ide.gc.ca; pat.confalone@cra-arc.gc.ca; steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca; boneill@goodmans.ca; bwiffen@goodmans.ca; kourtney.rylands@mcmillan.ca; corporate.secretary@scotiabank.com

Cc: Sean Zweig <ZweigS@bennettjones.com>; Jamie Ernst <ernstj@bennettjones.com>

Subject: Initial CCAA Application of Paystone Holdings Inc. et al

To the Service List:

In connection with the application by Paystone Holdings Inc., Paystone Inc., Atom Growth Inc., and Atom Growth (USA), Inc. (collectively, the "**Applicants**") for an initial order pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended, returnable at 12:00p.m. before the Honourable Justice Myers, please find at the Hubshare link below, and served upon you pursuant to and in accordance with the *Rules of Civil Procedure*:

- the Application Record of the Applicants; and
- the Factum of the Applicants.

The zoom details for this morning's hearing can be found within the Notice of Application.

Access all attachments

[Access the folder](#)

Application Record (Vol. 1 of 2) - Applicants - Paystone Holdings Inc. et al. - 05-JUN-2026.pdf

[Access the file](#)

Application Record (Vol. 2 of 2) - Applicants - Paystone Holdings Inc. et al. - 05-JUN-2026.pdf

[Access the file](#)

Factum - Applicants - Paystone Holdings Inc. et al. - 05-JUN-2026.pdf

Access the file

These links are active for 15 days after sending this email.

Thomas Gray

Associate, Bennett Jones LLP

3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 7924](tel:4167777924) | F. [416 863 1716](tel:4168631716)

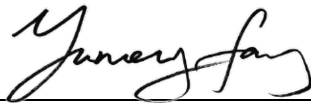
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This is Exhibit “B” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yumen Fang". The signature is fluid and cursive, with the first name "Yumen" and the last name "Fang" clearly distinguishable.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



January 29, 2024

Paystone Inc.
3200 Wonderland Road S.
London, ON
N6L 1A6
Attention of: Mr. Tarique Al-Ansari

Re: Letter of Offer of financing no. 171991-03 granted to Paystone Inc.

Sir,

On the basis of the preliminary information obtained from the Borrower and subject to the acceptance of the present letter of offer of financing, as amended from time to time (the "**Letter of Offer**"), BDC Capital Inc. ("**BDC Capital**"), a wholly owned subsidiary of Business Development Bank of Canada (the "**Bank**") is prepared to grant the following financing (the "**Financing**"). This Letter of Offer supersedes and replaces the letter of offer of financing dated January 5, 2024.

FINANCING PURPOSE

National Bank Repayment	\$ 5,625,000
Working Capital	\$ 4,375,000
	<hr/>
	\$10,000,000

FUNDING

BDC Capital	\$10,000,000
	<hr/>
	\$10,000,000

No change to the Financing purpose or funding may be made without BDC Capital's prior written consent. The proceeds of the Financing may only be used for this Financing purpose.

The Letter of Offer is open for acceptance until February 6, 2024 (the "**Acceptance Date**"). Unless the Letter of Offer executed by the Financing Parties is received by BDC Capital no later than the Acceptance Date, the Letter of Offer shall automatically become null and void.

BORROWER: Paystone Inc. (the “**Borrower**”)

GUARANTORS: Paystone Holdings Inc. (the “**Corporate Guarantor**”)

Tariqûe 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 “**Guarantors**”).

FINANCING AMOUNT: \$10,000,000, in Canadian currency.

INTEREST RATE: The Financing and all other amounts owed by the Financing Parties pursuant to the Financing Documents for which an applicable rate is not otherwise provided for herein shall bear interest at the following rate:

Floating Rate
 BDC Capital’s Floating Base Rate plus a variance (the “**Variance**”) of 3.0% per year. On the date hereof, BDC Capital’s Floating Base Rate is 9.3% per year.

INTEREST CALCULATION: Interest shall be calculated daily on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, default and judgment.

Arrears of interest or interest on outstanding principal arrears shall bear interest at the higher of: i) the rate applicable to the Financing, or ii) BDC Capital’s Base Rate at the relevant time plus 5%. Interest on any overdue Fixed or Variable Component of the Additional Return and other amounts owing by the Financing Parties pursuant to the Financing Documents shall bear interest at the higher of: i) the rate applicable to the Financing, or ii) BDC Capital’s Base Rate at the relevant time plus 5%, with the exception of the management fees of the Financing and cancellation fees that will not bear interest. In all cases, interest on arrears shall be calculated daily and compounded monthly.

MATURITY DATE: December 15, 2028, or the date on which the last principal payment hereunder is scheduled to be made, whichever date comes last, as amended from time to time (the “**Maturity Date**”).

REPAYMENT: **Instalments**
 Principal of the Financing shall be payable by way of consecutive monthly instalments commencing on February 15, 2026, and continuing up to and including the Maturity Date. The amounts of such principal instalments are as follows:

Instalments Nos.	Amount of Instalment
1 – 12	\$166,667
13-34	\$333,333
35	\$666,670

Accrued interest is payable monthly on the 15th day of the month (the "Payment Date") commencing on the next occurring Payment Date following the first advance on the Financing.

On the Maturity Date, the balance of the Financing in principal and interest and all other amounts owing pursuant to the Financing Documents will become due and payable.

PREPAYMENT:

The Borrower may prepay at any time all or part of the outstanding principal provided that the Borrower pays to BDC Capital:

- (i) the full or partial amount of the Financing, as applicable,
- (ii) all interest, any Fixed Component of the Additional Return and any other fees or expenses then due, as applicable, and
- (iii) the Prepayment Bonus.

Partial prepayments shall be applied regressively on the then last maturing instalments of principal.

The occurrence of any event of default listed in Schedule A – SECTION VI resulting in BDC Capital demanding payment of the Financing prior to the Maturity Date will be deemed to be a prepayment, and the Borrower will pay to BDC Capital:

- (iv) the outstanding balance of the Financing,
- (v) all interest, any Fixed Component of the Additional Return and any other fees or expense then due, as applicable, and
- (vi) the Prepayment Bonus.

Once in each calendar year following disbursement of the Financing, subject to the senior lender's approval, the Borrower may prepay up to 20% of the then outstanding principal without payment of the Prepayment Bonus.

**ADDITIONAL
RETURN
COMPONENTS:**

FIXED COMPONENT OF THE ADDITIONAL RETURN

Additional Interest

In addition to the interest payable on the Financing, the Borrower and the Corporate Guarantor will also pay to BDC Capital additional interest at the rate of 3.50% per year (the "Additional Interest"). The Additional Interest shall accrue daily and be calculated and compounded monthly and payable at the earlier of the Maturity Date or the date on which the last Principal payment is made.

For additional clarity, Additional Interest will be calculated based on the outstanding principal balance, the calculation will commence at the time of disbursement and will continue up to and including the Maturity Date or the date on which the last Principal payment is made, at which time, the accumulated balance is payable.

VARIABLE COMPONENT OF THE ADDITIONAL RETURN

None

SECURITY:

As collateral security for the fulfilment of all present and future obligations of the Borrower and the Corporate Guarantor, each Financing Party, as applicable, shall provide BDC Capital with the following security or guarantees (collectively the “**Security**”), namely:

- a) a General Security Agreement, granting a general and continuing security interest in all of the Borrower’s present and after acquired personal property and, without limiting the foregoing, on all present and future assets of the Borrower related to Intellectual Property of the Borrower. This security interest shall rank subordinated in rank to any other security granted: i) on claims, receivables, inventory, equipment and Intellectual Property in favour of the financial institution financing the Borrower’s and the Corporate Guarantor’s line of credit for its daily operations, ii) previously to financial institutions but except Intellectual Property and iii) on specific assets in connection with the financing of equipment needed by the Borrower and the Corporate Guarantor in the normal course of its business;
- b) a General Security Agreement, granting a general and continuing security interest in all of the Corporate Guarantor’s present and after acquired personal property and, without limiting the foregoing, on all present and future assets of the Corporate Guarantor related to Intellectual Property of the Corporate Guarantor. This security interest shall rank subordinated in rank to any other security granted: i) on claims, receivables, inventory, equipment and Intellectual Property in favour of the financial institution financing the Borrower’s and the Corporate Guarantor’s line of credit for its daily operations, ii) previously to financial institutions but except Intellectual Property and iii) on specific assets in connection with the financing of equipment needed by the Borrower and the Corporate Guarantor in the normal course of its business;
- c) a duly executed guarantee for 100% of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the Corporate Guarantor, in a form substantially similar to the draft guarantee annexed hereto as Schedule B;
- d) a duly executed personal guarantee for \$1,000,000 from the Personal Guarantor, in a form substantially similar to the draft personal guarantee annexed hereto as Schedule C;
- e) On a commercially reasonable best efforts basis by the Borrower, an Assignment to BDC Capital of a Life insurance policy owned by the Borrower on the life of Tarique Al-Ansari in the coverage amount of \$10,000,000 with BDC Capital also named as beneficiary of \$5,000,000 thereof and the remaining \$5,000,000 to the senior lender as beneficiary. Such assignment may be delivered to BDC Capital no later than 90 days following the disbursement of the Financing;
- f) a duly executed postponement and subordination agreement in favour of BDC Capital with respect to any amount of capital and interest payments from received loans or issued notes owed by the Borrower or the Corporate Guarantor to any of its shareholders or any other parties, other than the Borrower’s senior lender;

- g) a duly executed postponement and subordination agreement in favour of BDC Capital by the holders of any preferred or redeemable shares of the Borrower or the Corporate Guarantor or any other shares of the Borrower or the Corporate Guarantor which are subject to a put right in favour of the shareholder;
- h) Under terms and conditions satisfactory to BDC Capital, BDC Capital will agree to execute a Subordination Agreement with the senior lender extending operating credit for the Borrower insofar as this agreement provides that BDC Capital shall defer its principal repayments for a period of 120 days of receipt of written notice from the senior lender. The deferral of principal repayment can invoked to a maximum of two times per calendar year.
- i) Any other security or such other documents as BDC Capital may reasonably request, including in order to register and/or to perfect the Security to be granted to BDC Capital as provided hereunder.

All security documents shall be in form and substance satisfactory to BDC Capital and prepared by BDC Capital's legal counsel.

**CONDITIONS
PRECEDENT TO
DISBURSEMENT:**

Any obligation to make any advance under the Letter of Offer is subject to the following conditions being fulfilled to the entire satisfaction of BDC Capital:

Receipt by BDC Capital of:

- The Security in form and substance satisfactory to BDC Capital, registered as required to perfect and maintain the validity and rank of the Security, and such certificates, authorizations, resolutions and legal opinions as BDC Capital may reasonably require, including legal opinions on the existence and corporate capacity of the Financing Parties as well as on the validity and enforceability of the Security;
- Written evidence, including evidence of payment, attesting that the Financing Parties have obtained all the other sources of financing, as applicable, on terms acceptable to BDC Capital, acting reasonably;
- Written confirmation from National Bank of Canada demonstrating the following:
 1. Postponement of all principal payments for the following periods: i) Q3 fiscal 2023, ii) Q4 fiscal 2023, iii) Q1 fiscal 2024, iv) Q2 fiscal 2024;
 2. Extension of maturity date to December 31, 2027 with no change to the principal payments currently being postponed.
 3. Satisfaction of all "Milestone Covenants" as denoted in the "Fourth Amending Agreement" between the Borrower and National of Canada dated November 1, 2023.

All contents of the confirmation to be acceptable to BDC Capital.

- The Borrower to provide written confirmation that the following debts will be converted to equity at a price no less than \$4.57 per share:
 1. All Convertible debt total of no less than \$10,000,000;
 2. All Vendor Take Back debt total of no less than \$1,000,000All contents of the confirmation to be acceptable to BDC Capital.

- The Borrower to provide the latest compliance certificate provided to the Senior Lender. All contents of the compliance certificate is to be acceptable to BDC Capital.

Completion to the satisfaction of BDC Capital of the following events:

- Legal due diligence of the Financing Parties.

Furthermore, without limiting the foregoing:

No Material Adverse Change in the financial situation of the Financing Parties or in the risk evaluation shall have occurred as at the date of any disbursement of the Financing and the Borrower and the Corporate Guarantor shall provide updated in-house financial statements never older than 60 days which compare favourably with budgets provided and which show no Material Adverse Change in the financial situation of the Borrower and the Corporate Guarantor since the internal financial statements submitted to BDC Capital at the time of authorization.

If the disbursement occurs within 90 days after fiscal year end, the Borrower shall provide Audited financial statements prepared by external auditor. All contents of the Audited financial statements to be acceptable to BDC Capital.

All the representations and warranties made by the Borrower or the Corporate Guarantor and its representatives shall be true and exact as at the date of any disbursement of the Financing and a certificate to that effect must be signed by the Borrower and the Corporate Guarantor and its representatives prior to any such disbursement.

The Borrower and the Corporate Guarantor shall have transferred in favour of BDC Capital all the rights which the Borrower and the Corporate Guarantor holds in any all-risk insurance, including fire insurance, policies affecting its assets, BDC Capital being designated by the Borrower and the Corporate Guarantor as loss payee on such policies for the full amount of the Financing.

The Financing Parties shall not be (i) in default pursuant to the terms of any other contract, agreement or obligation entered into or executed in favour of BDC Capital nor (ii) in default under any other agreement with any third party for the granting of a loan or other financial assistance.

**UNDERLYING
CONDITIONS:**

So long as any amount owing pursuant to the Financing Documents remains unpaid, the following conditions shall be met:

- a) Requested documents:

- (i) The Borrower shall remit (or cause to remit, as applicable) to BDC Capital the annual financial statements detailed and requested in the following table, within 120 days after the end of their respective financial year:

Company	Type	Frequency
Paystone Inc.	Audited	Annual

- (ii) The Borrower shall remit to BDC Capital its year to date internal financial statements, including balance sheet, income statement and statement of cash flows on a quarterly basis, on a separate basis, within 45 days after the end of each quarter;
- (iii) The quarterly internal financial statements remitted to BDC Capital shall have a comparative section with the results of the corresponding period of the last financial year;
- (iv) Each of the Financing Parties which is an individual shall remit on demand to BDC Capital an up-to-date personal net worth statement using BDC Capital's Statement of Personal Affairs;
- (v) Each of the Borrower and the Corporate Guarantor shall remit further to any change in the enterprise or on demand to BDC Capital (i) a corporate ownership chart, (ii) an organizational chart and (iii) an updated list of employees reporting to the President and CEO;
- (vi) Each of the Borrower and the Corporate Guarantor shall remit annually to BDC Capital a listing of all aged accounts payable and accounts receivable with a copy of the approved annual budget;
- (vii) The Borrower shall remit to BDC Capital, on a quarterly basis, within 45 days of each quarter, the compliance certificate provided to the senior lender;
- (viii) The Borrower shall remit to BDC Capital its updated financial forecast concurrently when providing to the senior lender, but at a minimum annually;
- b) Each of the Financing Parties must provide BDC Capital, as quickly as possible, with the financial statements and reports and any other financial information that BDC Capital may reasonably require from time to time;
- c) In addition, the Borrower and the Corporate Guarantor agree to maintain the present remuneration program in favour of the management and/or directors (including salaries, dividends, bonuses and other advantages) at a level no higher than currently provided. Regardless of the restriction in Schedule A of this Letter of Offer Tarique Al-Ansari and Abdullah Saab are permitted to receive their present remuneration in the form of dividends in lieu of salaries. Underlying Condition to be reviewed annually by BDC Capital.

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:

- a) 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); provided that payments made in respect of any VTB Debt made on or before December 31, 2022 which are permitted under this Agreement shall be excluded from Fixed Charges so long as the payments are paid using the proceeds of the Parent 2021 Equity Injection.

“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) one-time non-recurring transaction costs in the amount of: (a) \$900,000 for Quarter ending March 31, 2023; and (b) \$450,000 for the Fiscal Quarter ending June 30, 2023;

(vi) any one-time non-recurring fees or expenses incurred in connection with the 2023 Subordinated Loan from Business Development Bank of Canada up to \$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:

(i) dividends related to management and executive fees and bonuses paid by an obligor in the normal course of business, to the extent not already captured in Net Income;

(ii) gross capitalized commission costs reported on the 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; provided that, to the extent such constitute Distributions, payments of interest under the Subordinated Parent Company Debt shall not exceed \$200,000 per calendar month;

(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 until the Lenders otherwise consent in writing, the Borrower shall not be permitted to make any Distributions other than Distributions referred to in clause (e) above;

- b) 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 Senior Debt minus cash and equivalent as denoted on the balance sheet divided by EBITDA.

Senior Debt is defined as any amortizing and/or interest bearing debts not subordinated and postponed to the senior lender.

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.

DISBURSEMENT: Unless otherwise authorized and except for refinancing of BDC Capital loans, funds will be disbursed to BDC Capital's legal counsel who will confirm to BDC Capital the execution, delivery and registration of the security. The latter may, if they have provided their final invoicing concurrently with the above confirmation, pay it from the disbursed funds. Any subsequent fees or disbursement shall be collected directly from the Borrower.

BDC Capital may cancel any portion of the Financing which has not been disbursed after six months from December 7, 2023 (the "**Authorization Date**").

FEES: **Cancellation Fee**
If no part of the Financing has been disbursed by December 7, 2024 (the "**Lapsing Date**"), the Borrower and the Corporate Guarantor shall pay BDC Capital a cancellation fee of \$300,000, provided, however, that BDC Capital shall have the right to extend the Lapsing Date in its sole and entire discretion without notice to or consent from the Borrower or the Corporate Guarantor. For greater certainty and in any event, BDC Capital will not charge a cancellation fee on any portion of the Financing cancelled by BDC Capital prior to the Lapsing Date.

In case of partial disbursement not already provided for in this Letter of Offer, any part of the Financing that has not been disbursed by the Lapsing Date will automatically be cancelled. If more than 50% of the Financing is so automatically cancelled, the Borrower and

the Corporate Guarantor shall pay a cancellation fee of 3% of the portion of the Financing automatically so cancelled.

The cancellation fee is payable on demand and is liquidated damages, not a penalty, and represents a reasonable estimate of BDC Capital's damages should the Financing be cancelled or allowed to lapse in whole or in part.

Standby Fee

Commencing 2 months after the Authorization Date, the Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable standby fee calculated at a rate of 1.5% per annum on the portion of the Financing which has not been advanced or cancelled. This fee shall be calculated daily and be payable in arrears commencing on the next occurring Payment Date and on each Payment Date thereafter.

Financing Management Fee

The Borrower and the Corporate Guarantor shall pay BDC Capital a non-refundable management fee of \$250 per month. This management fee is payable on the date of the first Payment Date following the initial advance of the Financing and thereafter on each monthly anniversary of such first advance, until the Maturity Date.

Legal Fees and Expenses

The Borrower and the Corporate Guarantor shall pay all legal fees and expenses of BDC Capital incurred in connection with the Financing and the Financing Documents including the enforcement of the Financing and the Financing Documents. All legal fees and expenses of BDC Capital in connection with any amendment or waiver related to the foregoing shall also be for the account of the Borrower and the Corporate Guarantor.

The Borrower's and the Corporate Guarantor's obligation to indemnify BDC Capital under this Section continues before and after default and notwithstanding repayment of the Financing or discharge of any part or all of the Security.

REPRESENTATIONS AND WARRANTIES:

The Borrower and the Corporate Guarantor make the representations and warranties in Schedule A – Section III. These representations and warranties shall survive the execution of the Letter of Offer and shall continue in force and effect until the full payment and performance of all obligations of the Financing Parties pursuant to the Financing Documents.

COVENANTS:

So long as any amount owing pursuant to the Financing Documents remains unpaid, each of the Borrower and the Corporate Guarantor shall perform the covenants set forth in Schedule "A" – Sections IV and V.

EVENTS OF DEFAULT:

The occurrence of any of the events listed in Schedule A – SECTION VI constitutes an event of default under the Letter of Offer. If a default occurs, any obligation of BDC Capital to make any advance, shall, at BDC Capital's option, terminate and BDC Capital may, at its option, demand immediate payment of the Financing and enforce any security, the whole without any prejudice to the covenants of the Financing Parties to pay a Variable Component of the Additional Return or the Prepayment Bonus, as applicable, if a portion of the

Financing has been disbursed before the occurrence of the default justifying the application of this paragraph.

- CONFLICTS:** The Financing Documents constitute the entire agreement between BDC Capital and the Financing Parties. To the extent that any provision of the Financing Documents is inconsistent with or in conflict with the provisions of the Letter of Offer, the provisions of the Letter of Offer shall govern.
- INDEMNITY:** The Borrower and the Corporate Guarantor shall indemnify and hold BDC Capital harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC Capital by reason of or relating directly or indirectly to the Financing Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC Capital.
- SCHEDULES:** All Schedules have been inserted after the signature page and form an integral part of the Letter of Offer.
- DEFINITIONS:** In the Letter of Offer, capitalized terms have the meanings described in Schedule "A"-Section I or Section II or are defined elsewhere in the text of the Letter of Offer.
- GOVERNING LAW:** The Letter of Offer shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein. Any claim or suit for any reason whatsoever under this Letter of Offer shall be brought in the judicial district of London, province of Ontario, Canada, at the exclusion of any other judicial district which may have jurisdiction over such dispute as prescribed by law.
- SUCCESSORS AND ASSIGNS:** The Letter of Offer shall be binding on and enure to the benefit of each Financing Party and BDC Capital and their respective successors and assigns. No Financing Party shall have the right to assign, in whole or in part, its rights and obligations under or pursuant to the Financing Documents without BDC Capital's prior written consent.
- ACCEPTANCE:** The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC Capital and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.
- MARKETING CONSENT FORM:** By execution of the Marketing Consent Form attached herewith as Schedule D, the Borrower will expressly consent, acknowledge and agree that BDC Capital and the Bank use the Borrower's information and logo for promotion, advertisement and marketing of their products, services and activities in accordance with such consent.

Should you have any questions regarding the Letter of Offer, do not hesitate to communicate with Martin Dudaniec at (416) 915-8120.

This _____ day of January 2024.

BDC CAPITAL INC.

Martin Dudaniec

By: _____
Martin Dudaniec, Director

Marvin Junop


By: _____
Marvin Junop, Director

CONSENT AND ACCEPTANCE

Each Financing Party hereby accepts the foregoing terms and conditions set forth above and in all attached Schedules.


Signed this 30th day of January 2024.

BORROWER
PAYSTONE INC.


By: 

Tarique Al-Ansari, Director


GUARANTORS
PAYSTONE HOLDINGS INC.

By: 

Tarique Al-Ansari, Director



Tarique Al-Ansari



Abdullah Saab

SCHEDULE A

SECTION I DEFINITIONS

"Annual Gross Sales" means comprehensively (during a given financial year) the total amount of the actual selling price of the totality of the goods sold and the services rendered by a business carried on by all the companies whose annual gross sales are used for the purposes of this calculation (the "seller") regardless of the place where the goods and services are sold, notably the following amounts:

- (i) the amounts received by the seller in consideration of the sale of goods, articles and merchandise;
- (ii) the amounts received by the seller in consideration of services rendered;
- (iii) the amounts received by the seller in consideration of the sale or leasing of any property (including intellectual property) of the seller or other persons or the granting of a licence in respect of any such property;
- (iv) all the amounts received and receivable, whatever they may be; and
- (v) all the proceeds, if applicable, from insurance against operating losses and the insurance proceeds received in respect of any business of the seller

in each case, regardless of whether these sales or these amounts received are certified by a cheque, cash, a credit, a charge account, instruments or otherwise, without any deduction permitted for bank charges, bad debt accounts, remuneration of a collection agency or bad debts, but does not include:

- (i) the amount of retail sales taxes or goods and services taxes imposed by any governmental authority directly on sales and collected from customers at the point of sale by the seller acting as a representative of such authority, provided that the amount of these taxes is added to the selling price, that it is not part of the indicated price of the article or the service and that it is actually paid by the seller to such authority;
- (ii) the refunds granted in consideration of merchandise sold to the seller, to the extent that the selling price of such merchandise has previously been included in the Annual Gross Sales; and
- (iii) any refund on merchandise obtained from suppliers and manufacturers.

"ASPE" means the accounting standards for private enterprises, Part II CPA Canada Handbook.

"BDC Capital's Base Rate" - means the annual rate of interest announced by the Bank through its offices from time to time as its base rate applicable to each of BDC Capital's fixed interest rate plans then in effect for determining the fixed interest rates on Canadian dollar loans.

"BDC Capital's Floating Base Rate" - means the annual rate of interest announced by the Bank through its offices from time

to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Financing shall vary automatically without notice to the Financing Parties upon each change in BDC Capital's Floating Base Rate.

"Change of Control" – means any operation or series of operations pursuant to which the Control of a Person is transferred from one Person to another or is acquired by a Person, or any binding undertaking to proceed with any such operation or series of operations.

"Control" – means the power to, directly or indirectly, direct or cause the direction of the management and business or affairs of a Person, whether through ownership of voting securities, by contract or otherwise, including, but without limiting the foregoing, in the case of a corporation the holding, directly or indirectly of more than fifty per cent (50%) of the voting shares of such corporation.

"Corresponding Fixed Interest Rate Plan" means, at any time in respect of a prepayment, the fixed interest rate plan then being offered by BDC Capital to its clients equal to the number of years, rounded to the nearest year (minimum of one year), from the date such prepayment is received to the earlier of (i) the next scheduled Interest Adjustment Date, or (ii) the Maturity Date.

"Equity Interests" – means, with respect to any Person, any and all shares, interests, participations, rights in, or other equivalents (however designated) of such Person's capital, including any interest in a partnership, limited partnership or other similar Person and any beneficial interest in a trust, which carry the right to vote on the election of directors or individuals exercising similar functions in respect of such Person and/or which entitle their holder to participate in the profits of such Person.

"Financing" – shall have the meaning indicated in the preamble, or, as the context may require, at any time the unpaid principal balance of the Financing.

"Financing Documents" – means, collectively, the application for financing, the Letter of Offer, the security contemplated by the Letter of Offer and all other documents, instruments and agreements delivered in connection with the foregoing.

"Financing Party" – means either the Borrower or any of the Guarantors and **"Financing Parties"** means collectively each of the Borrower or Guarantors.

"Fixed Component of the Additional Return" – means and shall refer to any additional return component described and contained in the Fixed Component of the Additional Return sub-section of the present Letter of Offer.

“IFRS” - means the International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the Accounting Standards Board as Canadian GAAP for publicly accountable enterprises and the ones which opt to adopt such standards.

“Intellectual Property” or “IP” – means collectively all present and future intellectual property of a Financing Party, including, without limitation, whether or not reduced to writing, all inventions, all rights to inventions, discoveries, patents, processes, technologies, data, designs, trademarks, trade names, trade dresses, copyright, works of authorship, trade secrets, know-how, domain names, source codes, proprietary information, licenses and any other forms or embodiments of intellectual property including those already known, and any and all goodwill related thereto and in respect of the foregoing, any registrations and applications for registration, all amendments, improvements, renewals and extensions.

“Interest Adjustment Date”- means, in respect of any fixed interest rate plan, the day after the Interest Expiration Date of such fixed interest rate plan.

“Interest Expiration Date”- means the date on which a fixed interest rate plan expires.

“Material Adverse Change” – means (i) a material adverse change in, or a material adverse effect upon, the financial condition, operations, assets, business, properties or prospects of any Financing Party, (ii) a material impairment of the ability of any Financing Party to perform any of its obligations under any Financing Document, or (iii) a material adverse effect upon any substantial portion of the assets subject to security in favour of BDC Capital or upon the legality, validity, binding effect, rank or enforceability of any Financing Document.

“Person” – designates any individual, natural person, sole proprietorship, partnership, limited partnership, unincorporated association, syndicate or organization, any trust, body corporate, government agency, and a natural person in his or her capacity as trustee, executor, administrator, or other legal representative and any other form of organization or entity whatsoever.

“Public Issuer” – means any Financing Party who has Equity Interests listed or posted for trading on the Toronto Stock Exchange or the TSX Venture Exchange or any other stock exchange or over-the-counter market acceptable to BDC Capital.

“Public Issuer Notice” – means a written notice delivered by a Public Issuer to BDC Capital as described in the Covenants section of this Schedule “A”.

“Tangible Equity” – means the sum of the amount of the Financing; plus (i) the share capital (except for preferred shares that are included in long-term debt, except if they are

subordinated); plus (ii) retained earnings; plus (iii) subordinated loans or advances from the shareholders in favor of BDC Capital; minus (iv) loans or advances to the shareholders, directors, related or non-related businesses other than in the normal course of business; and minus (v) non-business assets.

“Term Debt” – means the sum of (i) the long-term debt plus (ii) the capital leases including the current portion to be paid over the next 12 months; plus (iii) the book value of preferred shares subject to a formal redemption agreement at the option of the holder or that would set out precise amounts and dates, if any.

“Term Debt to Tangible Equity Ratio” – means the ratio of the Term Debt over the Tangible Equity.

“Variable Component of the Additional Return” – as the meaning ascribed to it in the Variable Component of the Additional Return sub-section of the Letter of Offer.

“Working Capital” – means the total current assets minus (i) the total current liabilities (within the meaning ascribed to them by IFRS, applied consistently) less (ii) future income tax receivables and less (iii) the account receivables due from related parties or outside the ordinary course of business and plus the current portion of the long-term debt due over the next twelve (12) months.

“Working Capital Ratio” – is calculated by dividing total current assets ((within the meaning ascribed to them by IFRS, applied consistently) less future income tax receivable, less account receivable due from related parties or outside the ordinary course of business by the total current liabilities excluding the current portion of the long-term debt due over the next twelve (12) months.

SECTION II **PREPAYMENT DEFINITIONS**

“Interest Differential Charge” – means, in respect of the prepayment of the Financing or any portion of the Financing on a fixed interest rate plan, if, on the date of the prepayment, the BDC Capital’s Base Rate for the Corresponding Fixed Interest Rate Plan is lower than the BDC Capital’s Base Rate in effect when the Borrower entered or renewed the fixed interest rate plan, whichever is most recent, the amount calculated as follows: (i) the difference between the two rates; (ii) such interest differential is multiplied by the principal that would have been outstanding at each future Payment Date until the next Interest Adjustment Date (or the maturity of the principal if earlier); (iii) the Interest Differential Charge is the present value of those monthly amounts calculated using BDC Capital’s Base Rate for the Corresponding Fixed Interest Rate Plan as the discount rate. In the case of partial prepayment, the Interest Differential Charge will be reduced in the same proportion as the amount prepaid bears to the principal outstanding on the Loan at the time prepayment is received.

“Prepayment Bonus” – means as of the date of the prepayment the sum of: i) the Prepayment Indemnities, and, where applicable, ii) the Interest Differential Charges; calculated separately for each of the Financing facilities of the Letter of Offer subject to the prepayment.

“Prepayment Indemnity(ies)”

corresponds to the sum of the following amounts, each being discounted as of the date of the prepayment, as follow:

- the interests calculated at the Variance of the applicable rate of the Financing which would normally have been payable on the outstanding principal on each future Payment Date until the Maturity Date, taking into account, for the purposes of the determination of the interests amount, all future regular repayments of capital as provided for in the Letter of Offer up to the Maturity Date (and therefore excluding ECFs, if applicable);

plus

- the Financing management fees that would normally have been payable on each future Payment Date until the Maturity Date;

and, if applicable,

- any Fixed Components of the Additional Return cash flow that would have been due on each future Payment Date until the Maturity Date had it not been for the prepayment;

it being agreed that the discount calculations will be completed (i) at the BDC Capital’s Base Rate for the corresponding Fixed Interest Rate Plan in the case of a fixed interest rate Financing, or (ii) at the BDC Capital’s Floating Base Rate in the case of a floating interest rate Financing.]

**SECTION III
REPRESENTATIONS AND WARRANTIES**

Each of the Borrower and the Corporate Guarantor hereby represents and warrants to BDC Capital that:

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.
2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Financing Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.

3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.
4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.
5. It is not in default under the Letter of Offer or any other Financing Document.
6. All information provided by it to BDC Capital is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC Capital fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with IFRS.
7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.
8. In respect of properties and assets charged pursuant to the Financing Documents, it has good and marketable title, free and clear of any encumbrances, except for what has been disclosed herein or has been accepted in writing by BDC Capital.
9. It is the rightful owner of all its intellectual property with all right, title and interest in and to all of its intellectual property.

The foregoing representations and warranties shall remain in full force and true until the Financing is repaid in full.

**SECTION IV
COVENANTS**

The Borrower and the Corporate Guarantor shall:

1. Perform its obligations and covenants under the Financing Documents.
2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.
3. Notify BDC Capital immediately of the occurrence of any default under the Letter of Offer or any other Financing Documents.
4. Comply with all applicable laws and regulations.

5. Keep all its assets insured for physical damages and losses on an "All-Risks" basis for their full replacement value and cause all such insurance policies to name BDC Capital as loss payee as its interests may appear. The policies shall also name BDC Capital as mortgagee and include a standard mortgage clause in respect of buildings over which BDC Capital holds security and, as further security, assign or hypothecate all insurance proceeds to BDC Capital; and

If requested by BDC Capital, maintain adequate general liability insurance and environmental insurance or any other type of insurance it may reasonably require to protect it against any losses or claims arising from pollution or contamination incidents and to provide certified copies of such policies.

6. Notify BDC Capital immediately of any loss or damage to its property.
7. Without limiting the generality of paragraph 4 above, in relation to its business operations and the assets and projects of its business, operate in conformity with all environmental laws and regulations; make certain that its assets are and will remain free of environmental damage; inform BDC Capital immediately upon becoming aware of any environmental issue and promptly provide BDC Capital with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC Capital to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC Capital is obligated to incur by reason of any statute, order or directive by a competent authority.
8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC Capital with proof of payments as BDC Capital may request from time to time.
9. Promptly furnish to BDC Capital such information, reports, certificates and other documents concerning any Financing Party as BDC Capital may reasonably request from time to time.
10. Not engage in, or permit its premises to be used by a tenant or other person, for any activity which BDC Capital, from time to time, deems ineligible, including without limitation any of the following ineligible activities:
 - a) businesses that are sexually exploitive or that are inconsistent with generally accepted community standard of conduct and propriety, including

those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;

- b) businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations;
- c) businesses that operate any form of sexually exploitive business or disseminate media content that is sexually explicit.

BDC Capital's finding that there is an ineligible activity will be final and binding between the parties and shall not be subject to review. The prohibition set out in this paragraph 10 shall also apply to any entity that Controls, is Controlled by, or that is under the common control with, any Financing Party.

11. In the event that one or several related corporations are incorporated or acquired, including all new subsidiaries and sister companies of the Borrower, these new entities shall ratify and become a party to this Letter of Offer as co-borrower or guarantor at the sole discretion of BDC Capital. BDC Capital may require that these new entities grant in favour of BDC Capital security which shall be registered on their assets to guarantee their respective obligations and the obligations and the Financing pursuant to this Letter of Offer.
12. When a Financing Party is a Public Issuer:
 - a) deliver a notice to BDC Capital for its review and approval, within 5 business days after any Person or group of Persons, acting jointly or in concert, directly or indirectly, acquire Equity Interests resulting in the ownership of 20% or more of the Equity Interests of such Public Issuer. This Public Issuer Notice shall contain the names and addresses of any Person or group of Persons that acquired such Equity Interests together with the details of the Equity Interests so acquired;
 - b) repay the Financing in full, including accrued interest, costs and any other outstanding amounts (but excluding any Prepayment Bonus), within 60 days from the date on which BDC Capital notifies the Borrower in writing that BDC Capital, in its sole discretion, is not satisfied with the issuance or transfer of Equity Interests identified in the Public Issuer Notice required by paragraph 12 (a) above.

SECTION V
NEGATIVE COVENANTS

Without the prior written consent of BDC Capital, neither the Borrower nor the Corporate Guarantor shall:

1. Change the nature of its business.
2. Change their jurisdiction of incorporation, formation or continuance, or the jurisdiction in which their chief place of business, chief executive office or registered office is located.
3. Amalgamate, merge, acquire or otherwise combine its business, or create an affiliated company ("affiliate" having the meaning given to it in the Canada Business Corporations Act).
4. Sell or otherwise transfer a substantial part of its business or any substantial part of its assets, or grant any license (with the exception of non-exclusive licenses granted by the Borrower and the Corporate Guarantor to its respective customers in the normal course of its activities), nor encumber or compromise in any way its Intellectual Property.
5. Permit or allow any transaction, including but not limited to the sale, transfer, or issuance of an Equity Interest, that would result in a Person who is not either (A) a Financing Party or (B) a Person who has been approved in writing by BDC Capital, acquiring:
 - a. a direct Equity Interest in a Financing Party, except for options granted to employees under an approved stock option plan; or
 - b. an indirect Equity Interest in a Financing Party of 25% or more. For the purposes of this subparagraph b., an indirect Equity Interest means an Equity Interest held by a Person through one or more intermediaries.

This paragraph 5 shall not apply to the sale, transfer, or issuance of any Equity Interests of a Public Issuer. For greater certainty, it is understood and agreed that any Equity Interest issued which is redeemable, retractable or has put rights shall require the Person receiving the equity Interest to execute and deliver to BDC Capital a postponement and subordination agreement, in form and substance satisfactory to BDC Capital.

6. Permit a Change of Control of a Financing Party or change the capital structure of a Financing Party.
7. Allow a loan to be sought or extended, an investment to be made, a guarantee to be given, and no asset securing the Financing shall be pledged or hypothecated to another creditor, whether done for

the benefit of the Borrower or for the benefit of a third party.

8. Declare a dividend on, or redeem or repay any obligation in respect of any shares in its capital. In addition, any advance or transfer of funds in any form whatsoever shall be made to the ultimate shareholders and/or to the corporations they own.
9. Make any modifications to the end date of its fiscal year, its accounting standards and/or policies.

SECTION VI
EVENTS OF DEFAULT

1. Any Financing Party fails to pay any amount owing under or pursuant to the Financing Documents.
2. Any Financing Party fails to comply with or to perform any provision of the Letter of Offer or any other Financing Documents.
3. Any Financing Party is in default under any other agreement with BDC Capital or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.
4. Any representation or warranty made by any Financing Party herein or in any other Financing Document is breached, false or misleading in any material respect, or becomes at any time false.
5. Any schedule, certificate, financial statement, report, notice or other writing furnished by any Financing Party to BDC Capital in connection with the Financing is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.
6. Any Financing Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Financing Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Financing Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Financing Party or for a substantial part of the property of such Financing Party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Financing Party; or any Financing Party takes any action to authorize, or in furtherance of, any of the foregoing.

7. The Borrower and/or the Corporate Guarantor ceases or threatens to cease to carry on all or a substantial part of its business.
8. The death of any individual Financing Party or any person that Controls any Financing Party.
9. The occurrence of a Change of Control of the Borrower and/or the Corporate Guarantor from the date of the application of financing.
10. Any Financing Party is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).
11. Any Financing Party, any Person who Controls a Financing Party, or any officer, director, or shareholder of a Financing Party, is in violation of trade and economic sanctions imposed by the Parliament of Canada.
12. The occurrence, in the opinion of BDC Capital, of a Material Adverse Change.

SECTION VII
GENERAL TERMS AND CONDITIONS

Each Financing Party agrees to the following additional provisions:

Interest Cap

If the aggregate amount of charges payable as interest, additional interest, interest on arrears, or any other charges paid or payable in connection with the Financing (collectively the "Charges") at any time whatsoever would constitute the application of an effective annual rate of interest in excess of the limit permitted by any applicable law, then the Charges shall be reduced so that the charges paid or payable shall not exceed the maximum permissible under such law. Any excess which has been paid will be refunded by BDC Capital within ten business days following BDC Capital's determination of the amount to be refunded.

Other Available Interest Rate Plans

If applicable, the Borrower having selected a floating interest rate plan may select BDC Capital available fixed interest rate plan. The expiry date of the selected plan shall occur after the initial Maturity Date or subsequently amended Maturity Date of the Financing. If the Borrower so selects any fixed rate plan before the Acceptance Date, it shall be based on BDC Capital's Base Rate in effect on the Authorization Date. If the selection is made after the Acceptance Date, the Borrower will have to pay to BDC Capital applicable fee and the interest rate shall be based on BDC Capital's Base Rate then in effect. The new rate shall become

effective on the fourth day following receipt of the request by BDC Capital.

However, in the event of a period of increased interest rate volatility, which will be determined by a fluctuation of greater than 0.5% during the same transaction day of the yield to maturity of the five-year Canada bond benchmark, BDC Capital reserves the right to suspend the borrower's right to switch from a floating interest rate plan to a fixed interest rate plan.

Interest Adjustment Date

If the Financing is not paid in full by the Interest Adjustment Date, BDC Capital will set a new interest rate plan based on the revised Interest Adjustment Date of the Financing at BDC Capital's Base Rate then in effect adjusted by the Variance and shall then notify the Borrower.

In the event BDC Capital should demand repayment of the Financing by reason of an event of default, any fixed interest rate applicable at the time of demand shall continue to apply to the Financing until full repayment and shall not be adjusted at the next Interest Adjustment Date.

Pre-Authorized Payment System

All payments provided for in the Letter of Offer must be made by pre-authorized debits from the Borrower's bank account. The Borrower shall sign all documentation required to that effect and provide a sample cheque marked void.

Application of Payments

All payments will be applied in the following order:

1. any Prepayment Bonus (including the monthly interest and Interest Differential Charge);
2. protective disbursements;
3. standby fees (arrears and current);
4. arrears, in the following order: transaction fees, administration fees, management fees, bonuses or other premiums, interest and principal;
5. current balances, in the following order: transaction fees, management fees, bonuses or other premiums, interest and principal;
6. cancellation fees; and
7. other amounts due and payable under the Financing Documents.

Other than regular payments of principal and interest, BDC Capital may apply any other monies received by it, before or after default, to any debt the Borrower may owe BDC Capital under or pursuant to the Letter of Offer or any other agreement and BDC Capital may change those applications from time to time in its sole discretion.

Consent to Disclosure and Exchange of Information

Each Financing Party authorizes BDC Capital, at any time and from time to time, (i) to obtain financial, compliance, account status and any other information about a Financing Party and its respective business from its accountants, its auditors, any

financial institution, creditor, credit reporting or rating agency, credit bureau, governmental department, body or utility, and (ii) to disclose and exchange information with any financial institution relating to, in connection with or arising from the business of any Financing Party which BDC Capital may currently have or subsequently obtain.

Each Financing Party recognizes that in accordance with prudent business practices to « know your client » and in accordance with its internal policies, BDC Capital may be required to obtain, verify, maintain information regarding the Financing Parties, their directors, their officers, the Persons holding direct or indirect Equity Interests, and any other Persons who exercise Control over a Financing Party. Each

Financing Party agrees to provide without delay all information, including supporting documents and other evidence that BDC Capital, or a potential assignee or another company with an interest in BDC Capital, acting reasonably, could ask to comply with internal policies or legislation in the fight against the laundering of proceeds of crime or financing of terrorist activities that apply to them.

Notices

Notices must be in writing and may be given in person, or by letter sent by fax, mail, courier or electronically; if to a Financing Party, at its address above or such other addresses as the Financing Party may advise BDC Capital in writing, or if to BDC Capital, at BDC Capital's address above.

SCHEDULE B
Corporate Guarantee



GUARANTEE

GUARANTOR: _____ the "Guarantor"

CREDITOR: BDC CAPITAL INC. "BDC"

DEBTOR: _____ the "Borrower"

DEBT: \$ _____ the "Principal Sum"

LIMIT OF LIABILITY: 1. \$ _____ (if not limited say "Unlimited") the "Limited Amount"

or

LIMIT OF LIABILITY: 2. _____% of the Outstanding Balance on the date BDC demands payment under this guarantee (Complete 1 or 2 as appropriate)

the "Limited Amount"

DATED: _____, 20 _____

BDC BUSINESS CENTRE: _____ the "Governing Jurisdiction"

(Province/Territory)

IN CONSIDERATION of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

1. DEBT AND SECURITY

In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

2. GUARANTEE

The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other

amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

3. LIABILITY AS PRINCIPAL DEBTOR

As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

4. LIABILITY NOT DIMINISHED BY ACTS OF BDC OR THE BORROWER

Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

- (a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;
- (b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;
- (c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;
- (d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;
- (e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;
- (f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;
- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;
- (h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;
- (i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration

of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and

(j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.

5. SUBROGATION

The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.

6. RELEASE

If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.

7. PAYMENT AND REMEDYING DEFAULTS

The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.

8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS

Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.

9. CHANGES MUST BE IN WRITING

This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.

10. JOINT AND SEVERAL LIABILITY

Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor" shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.

11. JURISDICTION

The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

12. ASSIGNS

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

13. COUNTERPARTS

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Additionally, this guarantee may be signed and transmitted electronically, in a format approved by BDC and such an electronically signed and transmitted version of this guarantee shall be deemed to be an original for all purposes and shall have the same legal effect as if manually signed and delivered.

Executed, Sealed and Delivered by

_____ in the presence of:

Name

Address

Occupation
(as to all signatures)

_____ by its authorized signatory(ies):

Authorized signatory

Authorized signatory

SOLICITOR'S CERTIFICATE

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

Solicitor

SCHEDULE C
Personal Guarantee



GUARANTEE

GUARANTOR: _____ the "Guarantor"

CREDITOR: BDC CAPITAL INC. "BDC"

DEBTOR: _____ the "Borrower"

DEBT: \$ _____ the "Principal Sum"

LIMIT OF LIABILITY: 1. \$ _____ (if not limited say "Unlimited") the "Limited Amount"
or
(Complete
1 or 2 as
appropriate

LIMIT OF LIABILITY: 2. _____% of the Outstanding Balance on the date BDC demands payment under this guarantee the "Limited Amount"

DATED: _____, 20____

BDC BUSINESS CENTRE: _____ the "Governing Jurisdiction"
(Province/Territory)

IN CONSIDERATION of BDC agreeing to make a loan to the Borrower of the Principal Sum, the Guarantor covenants with BDC as follows:

1. DEBT AND SECURITY

In this guarantee, "Loan Security" means all accepted letters of offer, loan agreements, promissory notes, debentures, mortgages, hypothecations, pledges, assignments and security agreements of any kind which BDC may hold at any time as security for the payment of the Principal Sum and all agreements amending, extending or renewing those security instruments. The Guarantor has read all of the Loan Security held by BDC as of the date of this guarantee.

2. GUARANTEE

The Guarantor unconditionally guarantees performance by the Borrower of all promises under the Loan Security and payment by the Borrower of the Principal Sum, protective disbursements, interest and other amounts the Borrower has promised to pay under the Loan Security (the foregoing amounts collectively are called the "Outstanding Balance"). The Guarantor also promises to pay to BDC all legal fees and disbursements, on a solicitor and client basis, incurred by BDC in reference to any suit upon this guarantee. The liability of the Guarantor under this guarantee does not exceed the Limited Amount plus legal expenses plus interest on the Limited Amount at the rate provided under the Loan Security calculated and compounded monthly from the date BDC demands payment under this guarantee.

This guarantee shall be a continuing guarantee and the obligations guaranteed hereunder shall include all present and future indebtedness and liabilities of the Borrower to BDC under the Loan Security, of any nature whatsoever, and whether incurred by the Borrower alone or with others.

3. LIABILITY AS PRINCIPAL DEBTOR

As between BDC and the Guarantor, the Guarantor is liable as principal debtor for all of the Borrower's covenants contained in the Loan Security notwithstanding any act or omission of the Borrower or of BDC which might otherwise operate as a partial or absolute discharge of the Guarantor if the Guarantor were only a surety.

4. LIABILITY NOT DIMINISHED BY ACTS OF BDC OR THE BORROWER

Except for payment of all sums due under the Loan Security, payment of the amount due under this guarantee or written discharge, no act or omission of BDC or of the Borrower, before or after default, discharges or diminishes the liability of the Guarantor under this guarantee and without restricting the foregoing, the Guarantor covenants with BDC as follows:

- (a) BDC may grant time and other indulgences to the Borrower, to a Guarantor and to any other person liable for all or any portion of the Principal Sum;
- (b) BDC may modify, extend or renew (in either case, on the then current, or on new, terms), exchange, abstain from perfecting, discharge or abandon the Loan Security or any part of it or anything mortgaged or charged by it;
- (c) BDC may enter into any agreement with the Borrower to vary the terms of any agreement affecting the payment or repayment of Principal Sum, including a change in the rate of interest chargeable on the Principal Sum;
- (d) BDC may enter into any agreement or accept any compromise that has the effect of diminishing or extinguishing the liability of the Borrower to BDC or the value of the Loan Security or the value of anything mortgaged by it;
- (e) BDC need not ascertain or enforce compliance by the Borrower or any other person with any covenant under the Loan Security;
- (f) BDC bears no responsibility for any neglect or omission with respect to anything mortgaged under the Loan Security, either during possession by the Borrower or by any third party or by BDC or by anyone on behalf of BDC;
- (g) BDC is not bound to seek recourse against the Borrower before requiring payment from the Guarantor and BDC may enforce its various remedies under this guarantee and the Loan Security or any part of it at any time, in any manner and in any order as BDC may choose;

(h) BDC bears no duty to the Guarantor in respect of the liquidation of anything mortgaged under the Loan Security and, without restricting the foregoing, it is under no duty to avoid waste of, to obtain a fair price for or to avoid neglect in the liquidation of anything mortgaged under the Loan Security;

(i) BDC has no obligation to ensure that any Loan Security, other guarantee or security collateral to a guarantee is executed, perfected or delivered and, if by reason of want of authority or failure of execution and delivery or failure to comply with laws respecting perfection and registration of instruments or any other reason, any intended Loan Security, guarantee or collateral security is not granted, is unenforceable or becomes unenforceable, the liability of the Guarantor under this guarantee remains enforceable and undiminished; and

(j) The Guarantor confirms and agrees that any modifications of the loan terms or Loan Security may be agreed upon directly between BDC and the Borrower without notice to the Guarantor and without the Guarantor's further concurrence.

5. SUBROGATION

The Guarantor shall not be subrogated in any manner to any right of BDC until all money due to BDC under the Loan Security is paid.

6. RELEASE

If more than one person guarantees any of the obligations of the Borrower to BDC under this guarantee or any other instrument, BDC may release any of those persons on any terms BDC chooses and each person executing this guarantee who has not been released shall remain liable to BDC under this guarantee as if the person so released had never guaranteed any of the obligations of the Borrower.

7. PAYMENT AND REMEDYING DEFAULTS

The Guarantor shall pay the amount guaranteed or rectify any default immediately upon receiving a demand from BDC and shall do so whether or not BDC has exhausted its recourses against the Borrower, other parties, the Loan Security or anything mortgaged under the Loan Security. A demand is effectually made when a letter is posted to the address of the Guarantor last known to BDC.

8. NO COLLATERAL AGREEMENTS OR REPRESENTATIONS

Any agreement between BDC and the Guarantor diminishing the liability of the Guarantor under this guarantee, altering any term of this guarantee or imposing any condition against the operation of any such term is of no further force or effect. Any representation made by BDC having such effect is waived. The Guarantor warrants that there are no agreements, representations or conditions that have been relied upon by the Guarantor that are not expressed in this guarantee.

9. CHANGES MUST BE IN WRITING

This guarantee may only be amended by writing executed by BDC. No agreement has the effect of diminishing or discharging the liability of the Guarantor under this guarantee unless the agreement is in writing and executed by BDC. The Guarantor shall not rely upon any future representation made by BDC in respect of the liability of the Guarantor under this guarantee unless such representation is in writing executed by BDC.

10. JOINT AND SEVERAL LIABILITY

Where this guarantee has been executed by more than one person, the liability of the persons executing this guarantee is joint and several and every reference in this guarantee to the "Guarantor"

shall be construed as meaning each person who has executed it as well as all of them. This guarantee is binding on those who have executed it notwithstanding that it may remain unexecuted by any other person.

11. JURISDICTION

The laws of the Governing Jurisdiction shall govern the enforcement of this Guarantee and the Guarantor agrees to submit to the jurisdiction of the Courts of the Governing Jurisdiction.

12. ASSIGNS

This guarantee is binding upon the Guarantor and the Guarantor's heirs, executors, administrators, successors and assigns and shall enure to the benefit of BDC, its successors and assigns. BDC may assign this guarantee.

13. COUNTERPARTS

This guarantee may be executed in any number of counterparts each of which shall be deemed an original with the same effect as if the signatures thereto and hereto were upon the same instrument. Additionally, this guarantee may be signed and transmitted electronically, in a format approved by BDC and such an electronically signed and transmitted version of this guarantee shall be deemed to be an original for all purposes and shall have the same legal effect as if manually signed and delivered.

Executed, Sealed and Delivered by

_____ in the presence of:

Name

Address

Occupation
(as to all signatures)

_____ by its authorized signatory(ies):

Authorized signatory

Authorized signatory

SOLICITOR'S CERTIFICATE

I certify that I facilitated the execution, sealing (where applicable) and delivery of this instrument, and satisfied myself that the person executing this instrument read and understood its contents and received independent legal advice where necessary.

Solicitor



**SCHEDULE D
MARKETING CONSENT FORM**

BDC and BDC Capital Inc. (together “**BDC**”) are proud of our business relationships and may like to promote it. We would like to use your Corporation’s information and logo for promotion, advertisement and marketing of BDC products, services and activities.

Your consent is required to permit BDC’s use of the Corporation’s:

- Name
- Logo
- Trademarks and images
- Size and type of financing or investment alongside the Corporation’s name in any presentation, advertising, marketing and PR material prepared by BDC for such purposes and authorize BDC employees to publish promotional material and displays using different medias or platforms.

The Corporation hereby grants BDC for an unlimited period of time with a limited license to use the information for the purposes described above. You may withdraw your consent at any time by contacting your BDC representative.

The Corporation acknowledges and agrees that BDC shall be entitled to determine, in its sole discretion, whether to use such information; that no compensation will be payable by BDC in connection therewith; and that BDC shall have no liability whatsoever to the Corporation or any of its employees, officers, directors, affiliates or shareholders in obtaining and using such information as contemplated herein. The Corporation is solely responsible for defense and maintenance of its intellectual property.

For any question you may have, please contact your BDC representative.

Name of the Corporation: _____

Signature on behalf of the Corporation: the undersigned, _____ has the authority to bind the Corporation to this consent.

Signature: _____

Title: _____

Date: _____

Email: _____

Phone: _____



BDCID: 10040721887

January 13, 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.

The amendments shall take effect upon receipt by BDC Capital of the Acceptance Form duly signed by all signatories no later than April 13, 2025.

Amendments – Financing Number 171991-03:

SECURITY

The following existing Security relating to the Financing:

Paystone Holdings Inc. (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. 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)”.

The following existing Security relating to the Financing:

a General Security Agreement, granting a general and continuing security interest in all of the Corporate Guarantor’s present and after acquired personal property and, without limiting the foregoing, on all present and future assets of the Corporate Guarantor related to Intellectual Property of the Corporate Guarantor. This security interest shall rank subordinated in rank to any other security granted: i) on claims, receivables, inventory, equipment and Intellectual



Property in favour of the financial institution financing the Borrower's and the Corporate Guarantor line of credit for its daily operations, ii) previously to financial institutions but except Intellectual Property and iii) on specific assets in connection with the financing of equipment needed by the Borrower and the Corporate Guarantor in the normal course of its business;

is modified and is now replaced with:

a General Security Agreement (or US equivalent), granting a general and continuing security interest in all of the Corporate Guarantor's present and after acquired personal property and, without limiting the foregoing, on all present and future assets of the Corporate Guarantor related to Intellectual Property of the Corporate Guarantor. This security interest shall rank subordinated in rank to any other security granted: i) on claims, receivables, inventory, equipment and Intellectual Property in favour of the financial institution financing the Borrower's and the Corporate Guarantor line of credit for its daily operations, ii) previously to financial institutions but except Intellectual Property and iii) on specific assets in connection with the financing of equipment needed by the Borrower and the Corporate Guarantor in the normal course of its business;

UNDERLYING CONDITIONS

The following existing underlying condition relating to the Financing:

Reporting Obligation:

The Borrower shall provide to BDC Capital:

- 1) On a quarterly basis, within 45 days of each quarter end, the year to date, internally prepared financial statements of the Borrower including balance sheet, income statement and statement of cash flows;
- 2) On a quarterly basis, within 45 days of each quarter end, the compliance certificate provided to the senior lender;
- 3) The updated financial forecast concurrently when providing to the senior lender, but at minimum annually.

is modified and is now replaced with:

Reporting Obligation:

The Borrower shall provide to BDC Capital:

- 1) On an annual basis, within 120 days of their fiscal year end, accountant prepared consolidated Audited financial statements of Paystone Inc. Consolidation to include the accounts of Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.
- 2) On a quarterly basis, within 45 days of each quarter end, the year to date, internally prepared consolidated financial statements of Paystone Inc., including balance sheet, income statement and statement of cash flows. Consolidation to include the accounts of Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.;
- 3) On a quarterly basis, within 45 days of each quarter end, the compliance certificate provided to the senior lender;
- 4) The updated financial forecast concurrently when providing to the senior lender, but at minimum annually.



REPORTING OBLIGATIONS

Without limitation as to such other financial and operating statements and reports that BDC Capital may reasonably require from time to time, the requirements for financial statements for the Financing have been updated to:

Company	Type	Frequency	Period Ending
Paystone Inc.	Consolidated Audited	Annual	December

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. Paystone Inc. transferring to Atom Growth Inc. the Datacandy Platform and the Nicejob Platforms as follows:
 - A. The “Datacandy Platform” for customer loyalty and gift card services, which includes:
 - a) all software (in all formats thereof) required for any of the implementation, function, use and maintenance, as relates to any of the following: loyalty programs, gift card programs and pre-paid card programs, the foregoing being operable for, but not limited to, the following functions: (a) loyalty management system, whereby front and back of house functions (including but not limited to tracking all loyalty member transactions, reward collection, reward redemption, etc.) are streamlined (b) customization support for individual customers, (c) mobile applications and website interfaces, (d) virtual terminals whereby rewards can be earned/redeemed, (e) gift card programs and pre-paid card management system, whereby front and back of house functions are streamlined, (f) reporting and analytics, including real-time reporting on all transactions and customer engagement efforts, (g) automated security measures and dispute notifications support, and (h) application implementation software (APIs) relating to any of the foregoing (collectively the “Datacandy Software”);
 - b) All hardware required for the implementation, function, use and maintenance of the Datacandy Software, including but not limited to servers, terminals, kiosks, computer devices and all other hardware (collectively the “Datacandy Hardware”);
 - c) All data, databases, manuals, websites and website content, and other information and documentation required for or relating to the Datacandy Software or the Datacandy Hardware (collectively the “Datacandy Data”);
 - d) all third-party licenses for third party software integrated in, linked to or otherwise required for the Datacandy Software or the Datacandy Hardware (collectively the “Datacandy Licenses”); and
 - e) All confidential, proprietary property, relating to the Datacandy Platform, including but not limited to the websites and social media accounts relating thereto.
 - f) All registered Patents and Trademarks shall be excluded
 - B. The “Nicejob Platform” for business reputation and marketing services, which includes:
 - a) all software (in all formats thereof) required for any of the implementation, function, use and maintenance, as relates to the design, development, licensing and marketing of marketing automation tools and customer relationship management tools and other tools



to: (a) contact, manage, engage with and obtain information and reviews from, and track relationships with end user customers, and (b) obtain recommendations; (c) utilizing customers' journey data-driven suggestions and machine learning insights to help businesses grow; (d) the creation of online websites and landing pages to convert visitors and other users into leads; (e) reporting and analytics, including real-time reporting on all transactions and customer engagement efforts, (f) automated security measures, and (h) application implementation software (APIs) relating to any of the foregoing (collectively the "Nicejob Software");

b) All hardware required for the implementation, function, use and maintenance of Nicejob Software, including but not limited to servers, terminals, computer devices and all other hardware (collectively the "Nicejob Hardware");

c) All data, databases, manuals, websites and website content, and other information and documentation required for or relating to the Nicejob Software or the Nicejob Hardware (collectively the "NiceJob Data");

d) all third-party licenses for third party software integrated in, linked to or otherwise required for the Nicejob Software or the Nicejob Hardware (collectively the "Nicejob Licenses"); and

e) All confidential, proprietary property, including but not limited to websites and social media accounts relating thereto.

f) All registered Patents and Trademarks shall be excluded.

2. Paystone Inc. transferring to Atom Growth (USA) Inc. the entire portfolio of customer relationships who, as of the Effective Date, are i) customers located in a territory other than that of the Canada, and ii) procuring Datacandy and/or Nicejob platform services from the Vendor.

3. Paystone Inc. transferring to Atom Growth Inc. the entire portfolio of customer relations who, as of the Effective Date, are i) customers located in the territory of Canada, and ii) procuring Datacandy and/or NiceJob platform services from the Vendor.

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
Encl.

Martin Dudaniec

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

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

Re: BDC Capital Financing 171991-03

The undersigned accept the terms and conditions set forth in BDC Capital's Letter of Amendment dated January 13, 2025.

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

BORROWER
Paystone Inc.

E-SIGNED by Tarique Al-Ansari
on 2025-01-14

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

GUARANTORS
Paystone Holdings Inc.

E-SIGNED by Tarique Al-Ansari
on 2025-01-14

_____, Authorized Signing Officer

Name: _____
[Please print name of signing party]

Atom Growth Inc.

E-SIGNED by Tarique Al-Ansari
on 2025-01-14

_____, Authorized Signing Officer

Name: _____

[Please print name of signing party]

Atom Growth (USA), Inc.

E-SIGNED by Tarique Al-Ansari
on 2025-01-14

_____, Authorized Signing Officer

Name: _____

[Please print name of signing party]

E-SIGNED by Abdullah Saab
on 2025-01-14

Abdullah Saab
E-SIGNED by Tarique Al-Ansari
on 2025-01-14

Tarique Al-Ansari



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 (iii) 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 31 day of March, 2025.
(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

This is Exhibit "C" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



**BDC Capital Inc., a wholly-owned subsidiary of
Business Development Bank of Canada
Banque de développement du Canada**

GENERAL SECURITY AGREEMENT

THIS AGREEMENT dated February 29, 2024.

BETWEEN:

PAYSTONE INC., a corporation amalgamated under the laws Canada, with its head office at 3200 Wonderland Road South, London, Ontario N6L 1A6

(the "Debtor")

AND:

BDC CAPITAL INC., a wholly-owned subsidiary of Business Development Bank of Canada, with a business centre at 148 Fullarton St., Suite 1000, London, Ontario N6A 5P3

("BDC")

1. SECURITY INTEREST

(You, as the Debtor, will grant to BDC a charge, referred to as a security interest, over all personal property now held or in the future held or acquired by you. You will also grant a charge, referred to as a floating charge, over your complete undertaking. These charges are the security BDC will hold in consideration of lending you funds or providing the credit facility to you.)

1.1 For consideration the Debtor hereby:

- (a) mortgages and charges as a fixed and specific charge, and assigns and transfers to BDC, and grants to BDC a general and continuing security interest in all of the Debtor's present and after acquired personal property including, without limitation:
 - (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; and
 - (viii) all proceeds of every nature and kind arising from the personal property referred to in this Security Agreement;
- (b) grants to BDC a general and continuing security interest and charges by way of a floating charge:
- (i) 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 BDC created pursuant to this Clause 1.1.

1.2 The security interests, mortgages, transfers, assignments, charges, grants and conveyances created pursuant to Clause 1.1 shall be collectively called the "Security Interests", and the property subject to the Security Interests and all property, assets and undertaking charged, assigned or transferred or secured by any instruments supplemental to or in implementation of this Security Agreement are collectively called the "Collateral".

1.3 The schedules, including definitions, form part of this Security Agreement.

2. EXCEPTIONS

(With few exceptions, all of your personal property is subject to the security interests and charges described in Clause 1.1. Only the last day of any lease term and possibly your consumer goods are excepted. Corporations do not hold consumer goods.)

2.1 The last day of the term created by any lease or agreement is excepted out of any charge or the Security Interests but the Debtor shall stand possessed of the reversion and shall remain upon trust to assign and dispose of it to any third party as BDC shall direct.

2.2 All the Debtor's consumer goods are excepted out of the Security Interests.

3. ATTACHMENT

(Value or consideration has flowed between you and BDC and the Security Interests in your personal property are complete once you sign this Security Agreement.)

The Debtor agrees that the Security Interests attach upon the signing of this Security Agreement (or in the case of after acquired property, upon the date of acquisition), that value has been given, and that the Debtor has (or in the case of after acquired property, will have upon the date of acquisition) rights in the Collateral and the Debtor confirms that there has been no agreement between the Debtor and BDC to postpone the time for attachment of the Security Interests and that it is the Debtor's understanding that BDC intends the Security Interests to attach at the same time.

4. PURCHASE MONEY SECURITY INTEREST

(To the extent that BDC helps you acquire an interest in any personal property, you grant a special security interest to BDC over that personal property. The special security interest is known as a "Purchase Money Security Interest".)

The Debtor acknowledges and agrees that the Security Interests constitute and are intended to create Purchase Money Security Interests in Collateral to the extent that moneys advanced by BDC, including all future advances and re-advances, are used or are to be used, in whole or in part, to purchase or otherwise to acquire rights in Collateral.

5. OBLIGATIONS SECURED

(The Security Interests and charges you have granted to BDC secure all indebtedness and all obligations to BDC.)

This Security Agreement is in addition to and not in substitution for any other security interest or charge now or in the future held by BDC from the Debtor or from any other person and shall be general and continuing security for the payment and performance of all indebtedness, liabilities and obligations of the Debtor to BDC (including interest thereon), whether incurred prior to, at the time of or after the signing of this Security Agreement including extensions and renewals, and all other liabilities of the Debtor to BDC, present and future, absolute or contingent, joint or several, direct or indirect, matured or not, extended or renewed, wherever and however incurred, including all advances on current or running account, future advances and re-advances of any loans or credit by BDC and the Debtor's obligation and liability under any contract or guarantee now or in the future in existence whereby the Debtor guarantees payment of the debts, liabilities and/or obligations of a third party to BDC, and for the performance of all obligations of the Debtor to BDC, whether or not contained in this Security Agreement (all of which indebtedness, liabilities and obligations are collectively called the "Obligations").

6. REPRESENTATIONS AND WARRANTIES

(You state that you are able to legally grant this Security Agreement to BDC, it will be binding and the Collateral is not subject to any encumbrances that have not been approved by BDC. You own the Collateral and nothing prevents you from granting the Security Interests and charges in favour of BDC. BDC will rely on all of the following representations and warranties.)

6.1 The Debtor represents and warrants to BDC that:

- (a) if a corporation, it is a corporation incorporated and organized and validly existing and in good standing under the laws of the jurisdiction of its incorporation; it has the corporate power to own or lease its property and to carry on the business conducted by it; it is qualified as a corporation to carry on the business conducted by it and to own or lease its property and is in good standing under the laws of each jurisdiction in which the nature of its business or the property owned or leased by it makes such qualification necessary; and the execution, delivery and performance of this Security Agreement are within its corporate powers, have been authorized and do not contravene, violate or conflict with any law or the terms and provisions of its constating documents or its by-laws or any shareholders agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound;
- (b) if it is a corporation, its name as set forth on page 1 of this Security Agreement is its full, true and correct name as stated in its constating documents and if such name is in English, it does not have or use a French language form of its name or a combined English language and French language form of its name and vice versa, and the Debtor has provided a written memorandum to BDC accurately setting forth all prior names under which the Debtor has operated;
- (c) if it is a partnership, its name as set forth on page 1 is its full, true and correct, and where required or voluntarily registered its registered, name; it is a partnership validly created and organized and validly existing under the laws of the jurisdiction of its creation; it has the power to carry on the business conducted by it; it is qualified as a partnership to carry on the business conducted by it and is in good standing under the laws of each jurisdiction in which the nature of its business makes such qualification necessary; and the execution, delivery and performance of this Agreement are within its powers, have been authorized, and do not contravene, violate or conflict with any law or the terms of its partnership agreement or any other agreement, indenture or undertaking to which the Debtor is a party or by which it is bound, and a complete list of the names, addresses and (if individuals) the

dates of birth of the partners of the partnership are set forth on a Schedule attached to this Security Agreement;

- (d) if the Debtor is an individual, that individual's full name and address provided to BDC are the individual's full and correct name and address and the individual's date of birth as described on the individual's birth certificate a true copy of which has been provided to BDC or, if no birth certificate issued from any jurisdiction in Canada exists, as described on the documents provided to BDC is the individual's correct birth date;
- (e) there is no litigation or governmental proceedings commenced or pending against or affecting the Collateral or the Debtor, in which a decision adverse to the Debtor would constitute or result in a material adverse change in the business, operations, properties or assets or in the condition, financial or otherwise, of the Debtor; and the Debtor agrees to promptly notify BDC of any such future litigation or governmental proceeding;
- (f) it does not have any information or knowledge of any facts relating to its business, operations, property or assets or to its condition, financial or otherwise, which it has not disclosed to BDC in writing and which, if known to BDC, might reasonably be expected to deter BDC from extending credit or advancing funds to the Debtor;
- (g) it has good title and lawfully owns and possesses all presently held Collateral, free from all security interests, charges, encumbrances, liens and claims, save only the Security Interests and the charges or security interests consented to in writing by BDC, and it has not granted any licenses in or of its Intellectual Property other than as disclosed and consented to by BDC;
- (h) to the extent that any of the Collateral includes serial numbered goods and motor vehicles which require serial number registration by virtue of the Act and its regulations including motor vehicles, trailers, manufactured homes, mobile homes, boats, outboard motors for boats or aircraft, the Debtor has given the full and correct serial numbers and any Ministry of Transport designation marks or other relevant licensing authority marks of all such Collateral to BDC;
- (i) the Collateral is and/or will be located at the place(s) described in Schedule "A" and will not be removed from such location(s) without the prior written consent of BDC;
- (j) this Security Agreement is granted in accordance with resolutions of the directors (and of the shareholders as applicable) of the Debtor, if the Debtor is a corporation, or, if the Debtor is a partnership, of the partners of the Debtor, and all other requirements have been fulfilled to authorize and make the execution and delivery of this Security Agreement, and the performance of the Debtor's obligations valid and there is no restriction contained in the constating documents of the Debtor or in any shareholders agreement or partnership agreement which restricts the powers of the authorized signatories of the Debtor to borrow money or give security; and
- (k) the Debtor's place(s) of business and chief executive office have been correctly provided to BDC

7. COVENANTS OF THE DEBTOR

(The Security Interests and the Collateral must be protected while the Security Agreement remains in effect. These covenants are your promises to BDC describing how BDC's Security Interests will be attended to. You will also covenant to maintain accurate books and records and allow BDC's inspection. Your promises are found in the Security Agreement and Schedules.)

7.1 The Debtor covenants with BDC that while this Security Agreement remains in effect the Debtor will:

- (a) promptly pay and satisfy the Obligations as they become due or are demanded;
- (b) defend the title to the Collateral for BDC's benefit, against the claims and demands of all persons;
- (c) fully and effectually maintain and ensure that the Security Interests are and continue to be valid and

effective;

- (d) maintain the Collateral in good condition and repair and provide adequate storage facilities to protect the Collateral and not permit the value of the Collateral to be impaired;
- (e) observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
- (f) forthwith pay and satisfy:
 - (i) all taxes, assessments, rates, duties, levies, government fees, claims and dues lawfully levied, assessed or imposed upon it or the Collateral when due, unless the Debtor shall in good faith contest its obligations so to pay and shall furnish to BDC such security as BDC may require;
 - (ii) all security interests, charges, encumbrances, liens and claims which rank or could rank in priority to, or on an equal basis with, any of the Security Interests; and
 - (iii) all fees from time to time chargeable by BDC arising out of any term of the commitment letter between BDC and the Debtor including, without limitation, inspection, administration and returned cheque handling fees;
- (g) forthwith pay and satisfy all costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) which may be incurred by BDC in connection with granting loans or credit to the Debtor, including for:
 - (i) inspecting the Collateral;
 - (ii) negotiating, preparing, perfecting, registering or renewing the registration of this Security Agreement and the Security Interests, any Financing or Financing Change Statement, any modification or amending agreement and other documents relating to the Debtor's obligations, whether or not relating to this Security Agreement;
 - (iii) complying with any disclosure requirements under the Act;
 - (iv) investigating title to the Collateral;
 - (v) taking, recovering, keeping possession and disposing of the Collateral;
 - (vi) maintaining the Collateral in good repair, storing the Collateral and preparing the Collateral for disposition;
 - (vii) any inspection, appraisal, investigation or environmental audit of the Collateral and the cost of any environmental rehabilitation, treatment, removal or repair necessary to protect, preserve or remedy the Collateral including any fine or penalty BDC becomes obligated to pay by reason of any statute, order or direction of competent authority;
 - (viii) all other actions and proceedings taken to preserve the Collateral, enforce this Security Agreement and of any other security interest held by BDC as security for the Obligations, protect BDC from liability in connection with the Security Interests or assist BDC in its loan and credit granting or realization of the Security Interest, including any actions under Bankruptcy and Insolvency Act (Canada) and all remuneration of any Receiver (as defined in Article 15 hereof) or appointed pursuant to Bankruptcy and Insolvency Act (Canada);
 - (ix) any sums BDC pays as fines, or as clean up costs because of contamination of or from the Debtor's assets. Further, the Debtor will indemnify BDC and its employees and agents from any liability or costs incurred including legal defense costs. The Debtor's obligation under this

paragraph continues even after the Obligations are repaid and this Security Agreement is terminated.

- (h) at BDC's request, execute and deliver further documents and instruments and do all acts as BDC in its absolute discretion requires to confirm, register and perfect, and maintain the registration and perfection of, the Security Interests;
- (i) notify BDC promptly of:
 - (i) any change in the information contained in this Security Agreement relating to the Debtor, its business or the Collateral, including, without limitation, any change of name or address (including any change of trade name, proprietor or partner) and any change in the present location of any Collateral;
 - (ii) the details of any material acquisition of Collateral, including the acquisition of any motor vehicles, trailers, manufactured homes, boats or aircraft;
 - (iii) any material loss or damage to the Collateral;
 - (iv) any material default by any account debtor in the payment or other performance of its obligations to the Debtor respecting any Accounts;
 - (v) any claims against the Debtor including claims in respect of the Intellectual Property or of any actions taken by the Debtor to defend the registration of or the validity of or any infringement of the Intellectual Property;
 - (vi) the return to or repossession by the Debtor of Collateral that was disposed of by the Debtor; and
 - (vii) all additional places of business and any changes in its place(s) of business or chief executive office;
- (j) prevent the Collateral, other than Inventory sold, leased, or otherwise disposed of as permitted by this Security Agreement, from being or becoming an accession to property not covered by this Security Agreement;
- (k) carry on and conduct its business and undertaking in a proper and businesslike manner so as to preserve and protect the Collateral and the earnings, income, rents, issues and profits of the Collateral, including maintenance of proper and accurate books of account and records;
- (l) permit BDC and its representatives, at all reasonable times, and upon prior notice, access to the Collateral including all of the Debtor's property, assets and undertakings and to all its books of account and records for the purpose of inspection and the taking of extracts and copies, whether at the Debtor's premises or otherwise, and the Debtor will render all assistance necessary;
- (m) observe and perform all its obligations under:
 - (i) leases, licences, undertakings, and any other agreements to which it is a party;
 - (ii) any statute or regulation, federal, provincial, territorial, or municipal, to which it is subject;
- (n) deliver to BDC from time to time promptly upon request:
 - (i) any documents of title, instruments, securities and chattel paper constituting, representing or relating to the Collateral;

- (ii) all books of account and all records, ledgers, reports, correspondence, schedules, documents, statements, lists and other writings relating to the Collateral to allow BDC to inspect, audit or copy them;
 - (iii) all financial statements prepared by or for the Debtor regarding the Debtor's business;
 - (iv) such information concerning the Collateral, the Debtor and the Debtor's business and affairs as BDC may reasonably require;
- (o) with respect to the Intellectual Property, take all necessary steps and initiate all necessary proceedings, to maintain the registration or recording of the Intellectual Property, to defend the Intellectual Property from infringement and to prevent any licensed or permitted user from doing anything that may invalidate or otherwise impair the Intellectual Property;
 - (p) with respect to copyright forming part of the Intellectual Property, provide to BDC waivers of the moral rights thereto executed by all contributors or authors of the copyrighted work;
 - (q) receive and hold in trust on behalf of and for the benefit of BDC all proceeds from the sale or other disposition of any Collateral;
 - (r) consent to BDC contacting and making enquiries of the Debtor's lessors, as well as municipal or other government officials or assessors; and
 - (s) observe and perform the additional covenants and agreements set out in any schedules to this Security Agreement, including Schedule B, if any.

7.2 Any amounts required to be paid to BDC by the Debtor under this Clause 7 shall be immediately payable with interest at the highest rate borne by any of the Obligations until all amounts have been paid.

7.3 This Security Agreement shall remain in effect until it has been terminated by BDC by notice of termination to the Debtor and all registrations relating to the Security Agreement have been discharged.

8. **INSURANCE**

(It is your obligation to thoroughly insure the Collateral in order to protect your interests and those of BDC. You will follow the specific requirements of the insurance coverage described in this Clause.)

8.1 The Debtor covenants that while this Security Agreement is in effect the Debtor shall:

- (a) maintain or cause to be maintained insurance on the Collateral with a reputable insurer, of kinds, for amounts and payable to such person or persons, all as BDC may require, and in particular maintain insurance on the Collateral to its full insurable value against loss or damage by fire and all other risks of damage, including an extended coverage endorsement and in the case of motor vehicles, insurance against theft;
- (b) cause the insurance policy or policies required by this Security Agreement to be assigned to BDC, including a standard mortgage clause or a mortgage endorsement, as BDC may require;
- (c) pay all premiums respecting such insurance, and deliver all policies to BDC, if it so requires.

8.2 If proceeds of any required insurance becomes payable, BDC may, in its absolute discretion, apply these proceeds to the Obligations as BDC sees fit or release any insurance proceeds to the Debtor to repair, replace or rebuild, but any release of insurance proceeds to the Debtor shall not operate as a payment on account of the Obligations or in any way affect this Security Agreement or the Security Interests.

8.3 The Debtor will forthwith, on the happening of loss or damage to the Collateral, notify BDC and furnish to BDC at the Debtor's expense any necessary proof and do any necessary act to enable BDC

to obtain payment of the insurance proceeds, but nothing shall limit BDC's right to submit to the insurer a proof of loss on its own behalf.

8.4 The Debtor hereby authorizes and directs the insurer under any required policy of insurance to include the name of BDC as loss payee on any policy of insurance and on any cheque or draft which may be issued respecting a claim settlement under and by virtue of such insurance, and the production by BDC to any insurer of a notarial or certified copy of this Security Agreement (notarized or certified by a notary public or solicitor) shall be the insurer's complete authority for so doing.

8.5 If the Debtor fails to maintain insurance as required, BDC may, but shall not be obliged to, maintain or effect such insurance coverage, or so much insurance coverage as BDC may wish to maintain.

9. OTHER PROHIBITIONS

(You agree to not encumber your property so as to interfere with the security interests or charges granted to BDC and you will not dispose of any of the Collateral except inventory disposed of in the ordinary course of your business.)

Without the prior written consent of BDC the Debtor will not:

- (a) create or permit to exist any security interest in, charge, encumbrance or lien over, or claim against any of its property, assets, undertakings including without limitation the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests created by this Security Agreement;
- (b) grant, sell, or otherwise assign any of its chattel paper or any of the Collateral except only Inventory that is disposed of in accordance with Clause 10.2; or
- (c) where the Debtor is a corporation
 - (i) repay or reduce any shareholders loans or other debts due to its shareholders; or
 - (ii) change its name, merge with or amalgamate with any other entity;

10. RESTRICTIONS ON SALE OR DISPOSAL OF COLLATERAL

(You will preserve and protect all of the Collateral and not dispose of it without the consent of BDC. Any sales or other disposition will result in you holding the proceeds in trust for BDC. Your responsibilities towards the Collateral and any trust proceeds are important to BDC.)

10.1 Except as provided by this Security Agreement, without BDC's prior written consent the Debtor will not:

- (a) sell, lease, license or otherwise dispose of the Collateral;
- (b) release, surrender or abandon possession of the Collateral; or
- (c) move or transfer the Collateral from the jurisdictions in which the Security Interests have been perfected.

10.2 Provided that the Debtor is not in default under this Security Agreement, the Debtor may lease, sell, license, consign or otherwise deal with items of Inventory only in the ordinary course of its business and for the purposes of carrying on its business.

10.3 Any disposition of any Collateral, excepting sales of Inventory in the ordinary course, shall result in the Debtor holding the proceeds in trust for and on behalf of BDC and subject to BDC's exclusive direction and control. Nothing restricts BDC's rights to attach, seize or otherwise enforce its Security Interests in any Collateral sold or disposed, unless it is sold or disposed with BDC's prior written consent.

11. PERFORMANCE OF OBLIGATIONS

(If you do not strictly do all those things that you have agreed to do in this Security Agreement, BDC may perform those obligations but

you will be required to pay for them.)

If the Debtor fails to perform its covenants and agreements under this Security Agreement, BDC may, but shall not be obliged to, perform any or all of such covenants and agreements without prejudice to any other rights and remedies of BDC, and any payments made and any costs, charges, expenses and legal fees and disbursements (on a solicitor and its own client basis) incurred by BDC shall be immediately payable by the Debtor to BDC with interest at the highest rate borne by any of the Obligations and shall be secured by the Security Interests, until all such amounts have been paid.

12. ACCOUNTS

(Any dealing with the Collateral that results in an account being created, or proceeds arising, is of particular importance to BDC. The account, or proceeds, acts in substitution for the Collateral that has been sold, usually inventory. You will protect the account or proceeds in favour of BDC.)

Notwithstanding any other provision of this Security Agreement, BDC may collect, realize, sell or otherwise deal with all or a portion of the Accounts in such manner, upon such terms and conditions and at any time, whether before or after default, as may seem to it advisable, and without notice to the Debtor, except in the case of disposition after default and then subject to the applicable provisions of the Act, if any. All forms of payment received by the Debtor in payment of any Account, or as proceeds, shall be subject to the Security Interests and shall be received and held by the Debtor in trust for BDC.

13. APPROPRIATION OF PAYMENTS

(BDC has the right to determine how funds it receives will be applied in relation to your loan facility.)

Any and all payments made respecting the Obligations and monies realized from any Security Interests (including monies collected in accordance with or realized on any enforcement of this Security Agreement) may be applied to such part or parts of the Obligations as BDC sees fit, and BDC may at any time change any appropriation as BDC sees fit.

14. DEFAULT

(You must comply with the payment and other obligations that you have made in favour of BDC. You must also strictly satisfy the covenants and agreements that you have made in this Security Agreement. Failure to do so will be considered a default and BDC will consider its legal remedies and possibly pursue them. This Clause defines the defaults and outlines your obligations.)

14.1 Unless waived by BDC, the Debtor shall be in default under this Security Agreement and shall be deemed to be in default under all other agreements between the Debtor and BDC in any of the following events:

- (a) the Debtor defaults, or threatens to default, in payments when due of any of the Obligations; or
- (b) the Debtor is in breach of, or threatens to breach, any term, condition, obligation or covenant made by it to or with BDC, or any representation or warranty of the Debtor to BDC is untrue or ceases to be accurate, whether or not contained in this Security Agreement; or
- (c) the Debtor or a guarantor of the Debtor declares itself to be insolvent or admits in writing its inability to pay its debts generally as they become due, or makes an assignment for the benefit of its creditors, is declared bankrupt, makes a proposal or otherwise takes advantage of any provisions for relief under *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation in any jurisdiction, or makes an authorized assignment; or
- (d) a receiver, manager, receiver and manager or receiver-manager of all or a part of the Collateral is appointed; or
- (e) an order is made or a resolution is passed for the winding up of the Debtor or a guarantor of the Debtor; or
- (f) the Debtor or a guarantor of the Debtor ceases or threatens to cease to carry on all or a substantial part of its business or makes or threatens to make a sale of all or substantially all of its assets; or

- (g) distress or execution is levied or issued against all or any part of the Collateral; or
- (h) if the Debtor is a corporation and any member or shareholder:
 - (i) commences an action against the Debtor; or
 - (ii) gives a notice of dissent to the Debtor in accordance with the provisions of any governing legislation; or
- (i) if the Debtor is a corporation and its voting control changes without BDC's prior written consent; or
- (j) the Debtor uses any monies advanced to it by BDC for any purpose other than as agreed upon by BDC; or
- (k) without BDC's prior written consent, the Debtor creates or permits to exist any security interest, charge, encumbrance, lien or claim against any of the Collateral which ranks or could in any event rank in priority to or on an equal basis with any of the Security Interests; or
- (l) the holder of any other security interest, charge, encumbrance, lien or claim against any of the Collateral does anything to enforce or realize on such security interest, charge, encumbrance, lien or claim; or
- (m) the Debtor enters into an amalgamation, a merger or other similar arrangement with any other person without BDC's prior written consent or, if the Debtor is a corporation, it is continued or registered in a different jurisdiction without BDC's prior written consent; or
- (n) BDC in good faith and on commercially reasonable grounds believes that the prospect of payment or performance of any of the Obligations is impaired or that any of the Collateral is or is about to be placed in jeopardy or removed from the jurisdiction in which this Security Agreement has been registered; or
- (o) the lessor under any lease to the Debtor of any real or personal property takes any steps to or threatens to terminate such lease or otherwise exercise any of its remedies under such lease as a result of any default by the Debtor; or
- (p) the Debtor causes or allows hazardous materials to be brought upon any lands or premises occupied by the Debtor or to be incorporated into any of its assets, or the Debtor causes, permits, or fails to remedy any environmental contamination upon, in or under any of its lands or assets, or fails to comply with any abatement or remediation order given by a responsible authority; or
- (q) any permit, license, certification, quota or order granted to or held by the Debtor is cancelled, revoked or reduced, as the case may be, or any order against the Debtor is enforced, preventing the business of the Debtor from being carried on for more than 5 days or materially adversely changing the condition (financial or otherwise) of the Debtor's business; or
- (r) if an individual, the Debtor dies or is declared incompetent by a court of competent jurisdiction.

15. ENFORCEMENT

(If a default occurs, BDC has numerous remedies and legal rights, including enforcement of the Security Agreement according to this Clause. You also have rights, provided by the *Personal Property Security Act* and the common law in your jurisdiction.)

15.1 Upon any default under this Security Agreement BDC may declare any or all of the Obligations whether or not payable on demand to become immediately due and payable and the Security Interests will immediately become enforceable. To enforce and realize on the Security Interests BDC may take any action permitted by law or in equity as it may deem expedient and in particular, without limitation, BDC may do any of the following:

- (a) appoint by instrument a receiver, manager, receiver and manager or receiver-manager (the "Receiver") of all or any part of the Collateral, with or without bond as BDC may determine, and in its absolute discretion remove such Receiver and appoint another in its stead;
- (b) enter upon any of the Debtor's premises at any time and take possession of the Collateral with power to exclude the Debtor, its agents and its servants, without becoming liable as a mortgagee in possession;
- (c) preserve, protect and maintain the Collateral and make such replacements and repairs and additions to the Collateral as BDC deems advisable;
- (d) dispose of all or part of the Collateral, whether by public or private sale or lease or otherwise, in such manner, at such price as can be reasonably obtained and on such terms as to credit and with such conditions of sale and stipulations as to title or conveyance or evidence of title or otherwise as to BDC may seem reasonable, provided that if any sale, lease or other disposition is on credit the Debtor will not be entitled to be credited with the proceeds of any such sale, lease or other disposition until the monies are actually received;
- (e) register assignments of the Intellectual Property, and use sell, assign, license or sub-license any of the Intellectual Property; and
- (f) exercise all of the rights and remedies of a secured party under the Act and any other applicable laws.

15.2 A Receiver appointed pursuant to this Security Agreement insofar as responsibility for its actions is concerned shall be the agent of the Debtor and not of BDC and, to the extent permitted by law or to such lesser extent permitted by its appointment, shall have all the powers of BDC under this Security Agreement, and in addition shall have power to:

- (a) carry on the Debtor's business and for such purpose from time to time to borrow money either secured or unsecured, and if secured by granting a security interest on the Collateral, such security interest may rank before or on an equal basis with or behind any of the Security Interests and if it does not so specify such security interest shall rank in priority to the Security Interests; and
- (b) make an assignment for the benefit of the Debtor's creditors or a proposal on behalf of the Debtor under Bankruptcy and Insolvency Act (Canada); and
- (c) commence, continue or defend proceedings in the name of the Receiver or in the name of the Debtor for the purpose of protecting, seizing, collecting, realizing or obtaining possession of or payment for the Collateral; and
- (d) make any arrangement or compromise that the Receiver deems expedient.

15.3 Subject to the claims, if any, of the creditors of the Debtor ranking in priority to this Security Agreement, all amounts realized from the disposition of the Collateral pursuant to this Security Agreement will be applied as BDC, in its absolute discretion and to the full extent permitted by law, may direct as follows:

- (a) in payment of all costs, charges and expenses (including legal fees and disbursements on a solicitor and its own client basis) incurred by BDC respecting or incidental to:
 - (i) the exercise by BDC of the rights and powers granted to it by this Security Agreement; and
 - (ii) the appointment of the Receiver and the exercise by the Receiver of the powers granted to it by this Security Agreement, including the Receiver's reasonable remuneration and all outgoings properly payable by the Receiver;
- (b) in or toward payment to BDC of all principal and other monies (except interest) due in respect of the

Obligations;

- (c) in or toward payment to BDC of all interest remaining unpaid respecting the Obligations; and
- (d) in payment to those parties entitled thereto under the Act.

16. GENERAL PROVISIONS PROTECTING BDC

(You have granted this Security Agreement to BDC in consideration by BDC advancing funds or providing credit or a credit facility to you. BDC will not be responsible for debts or liabilities that may arise except to the extent that it agrees to be responsible or liable in this Security Agreement. If enforcement becomes necessary, BDC will act in good faith and in a commercially reasonable manner.)

16.1 To the full extent permitted by law, BDC shall not be liable for any debts contracted by it during enforcement of this Security Agreement, for damages to persons or property or for salaries or non-fulfilment of contracts during any period when BDC shall manage the Collateral upon entry or seizure, nor shall BDC be liable to account as a mortgagee in possession or for anything except actual receipts or be liable for any loss on realization or for any default or omission for which a mortgagee in possession may be liable. BDC shall not be bound to do, observe or perform or to see to the observance or performance by the Debtor of any obligations or covenants imposed upon the Debtor nor shall BDC, in the case of securities, instruments or chattel paper, be obliged to preserve rights against other persons, nor shall BDC be obliged to keep any of the Collateral identifiable. To the full extent permitted by law, the Debtor waives any provision of law permitted to be waived by it which imposes greater obligations upon BDC than described above.

16.2 Neither BDC nor any Receiver appointed by it shall be liable or accountable for any failure to seize, collect, realize, sell or obtain payments for the Collateral nor shall they be bound to institute proceedings for the purposes of seizing, collecting, realizing or obtaining payment or possession of the Collateral or the preserving of any right of BDC, the Debtor or any other party respecting the Collateral. BDC shall also not be liable for any misconduct, negligence, misfeasance by BDC, the Receiver or any employee or agent of BDC or the Receiver, or for the exercise of the rights and remedies conferred upon BDC or the Receiver by this Security Agreement.

16.3 BDC or any Receiver appointed by it may grant extensions of time and other indulgences, take and give securities, accept compromises, grant releases and discharges, release any part of the Collateral to third parties and otherwise deal with the debtors of the Debtor, co-obligants, guarantors and others and with the Collateral and other securities as BDC may see fit without liability to BDC and without prejudice to BDC's rights respecting the Obligations or BDC's right to hold and realize the Collateral.

16.4 BDC in its sole discretion may realize upon any other security provided by the Debtor in any order or concurrently with the realization under this Security Agreement whether such security is held by it at the date of this Security Agreement or is provided at any time in the future. No realization or exercise of any power or right under this Security Agreement or under any other security shall prejudice any further realization or exercise until all Obligations have been fully paid and satisfied.

16.5 Any right of BDC and any obligation of the Debtor arising under any other agreements between BDC and the Debtor shall survive the signing, registration and advancement of any money under this Security Agreement, and no merger respecting any such right or obligation shall occur by reason of this Security Agreement. The obligation, if any, of the Debtor to pay legal fees, a commitment fee, a standby fee or administration fees, under the terms of BDC's commitment letter with the Debtor shall survive the signing and registration of this Security Agreement and BDC's advancement of any money to the Debtor and any legal fees, commitment fees, standby fees or administration fees owing by the Debtor shall be secured by the Collateral.

16.6 In the event that BDC registers a notice of assignment of Intellectual Property the Debtor shall be responsible for and shall indemnify BDC against all maintenance and renewal costs in respect thereof, and any costs of initiating or defending litigation, together with all costs, liabilities and damages related thereto.

16.7 Notwithstanding any taking of possession of the Collateral, or any other action which BDC or the Receiver may take, the Debtor now covenants and agrees with BDC that if the money realized upon any disposition of the Collateral is insufficient to pay and satisfy the whole of the Obligations due to BDC at the time of such disposition,

the Debtor shall immediately pay to BDC an amount equal to the deficiency between the amount of the Obligations and the sum of money realized upon the disposition of the Collateral, and the Debtor agrees that BDC may bring action against the Debtor for payment of the deficiency, notwithstanding any defects or irregularities of BDC or the Receiver in enforcing its rights under this Security Agreement.

17. APPOINTMENT OF ATTORNEY

(You appoint BDC your attorney for specific matters.)

The Debtor hereby irrevocably appoints BDC or the Receiver, as the case may be, with full power of substitution, as the attorney of the Debtor for and in the name of the Debtor, to do, make, sign, endorse or execute under seal or otherwise all deeds, documents, transfers, cheques, instruments, demands, assignments, assurances or consents that the Debtor is obliged to sign, endorse or execute and generally to use the name of the Debtor and to do everything necessary or incidental to the exercise of all or any of the powers conferred on BDC, or the Receiver, as the case may be, pursuant to this Security Agreement. This grant and authority shall continue and survive any mental infirmity or legal incapacity of the Debtor subsequent to the execution hereof.

18. CONSOLIDATION

(Should you wish to redeem the Security Interest, BDC may require you to also pay other obligations to it before discharging its Security Interests.)

For the purposes of the laws of all jurisdictions in Canada, the doctrine of consolidation applies to this Security Agreement.

19. NO OBLIGATION TO ADVANCE

(BDC determines, in the end, whether any advances or further advances under the loan facility will be made.)

Neither the preparation and execution of this Security Agreement nor the perfection of the Security Interests or the advance of any monies by BDC shall bind BDC to make any advance or loan or further advance or loan, or extend any time for payment of any indebtedness or liability of the Debtor to BDC.

20. WAIVER

(Indulgences granted by BDC should not be taken for granted.)

BDC may permit the Debtor to remedy any default without waiving the default so remedied. BDC may from time to time and at any time partially or completely waive any right, benefit or default under this Security Agreement but such waiver shall not be a bar to or a waiver of any such right, benefit or default thereafter, or of any other right, benefit or default under this Security Agreement. No waiver shall be effective unless it is in writing and signed by BDC. No delay or omission on the part of BDC in exercising any right shall operate as a waiver of such right or any other right.

21. NOTICE

(This Clause describes how the various notices referred to in this Security Agreement may be given.)

Notice may be given to either party by prepaid mail or delivered to the party for whom it is intended, at the principal address of such party provided in this Security Agreement or at such other address as may be given in writing by one party to the other, and any notice if mailed shall be deemed to have been given at the expiration of three business days after mailing and if delivered, on delivery.

22. EXTENSIONS

(Your duties and responsibilities to BDC remain in place regardless of any concerns you may have about the loan facility or BDC's actions.)

BDC may grant extensions of time and other indulgences, take and give up security, accept compositions, compound, compromise, settle, grant releases and discharges, refrain from perfecting or maintaining perfection of security interests, and otherwise deal with the Debtor, the Debtor's account debtors, sureties and others and with the Collateral and other security interests as BDC may see fit without prejudice to the Debtor's liability or BDC's right to hold and realize on the Security Interests.

23. NO MERGER

(Except as agreed upon in the Security Agreement or another contract specifically discussing this point, this Security Agreement is an independent obligation on your part.)

This Security Agreement shall not create any merger or discharge of any of the Obligations, or any assignment, transfer, guarantee, lien, contract, promissory note, bill of exchange or security interest of any form held or which may be held by BDC now or in the future from the Debtor or from any other person. The taking of a judgment respecting any of the Obligations will not operate as a merger of any of the covenants contained in this Security Agreement.

24. RIGHTS CUMULATIVE

(This Agreement describes some rights and remedies of BDC. BDC also is entitled to rely on all other rights and remedies available to it in law and in any other agreements it has entered into with you.)

BDC's rights and remedies set out in this Security Agreement, and in any other security agreement held by BDC from the Debtor or any other person to secure payment and performance of the Obligations, are cumulative and no right or remedy contained in this Security Agreement or any other security agreements is intended to be exclusive but each will be in addition to every other right or remedy now or hereafter existing at law, in equity or by statute, or pursuant to any other agreement between the Debtor and BDC that may be in effect from time to time.

25. ASSIGNMENT

(Should BDC assign or transfer or otherwise deal with this Security Agreement on its own behalf, you agree that the Security Agreement shall remain binding and effective upon you.)

BDC may, without notice to the Debtor, at any time assign or transfer, or grant a security interest in, all or any of the Obligations, this Security Agreement and the Security Interests. The Debtor agrees that the assignee, transferee or secured party, as the case may be, shall have all of BDC's rights and remedies under this Security Agreement and the Debtor will not assert as a defence, counterclaim, right of set-off or otherwise any claim which it now has or may acquire in the future against BDC in respect of any claim made or any action commenced by such assignee, transferee or secured party, as the case may be, and will pay the assigned Obligations to the assignee, transferee or secured party, as the case may be, as the said Obligations become due.

26. SATISFACTION AND DISCHARGE

(Until this Security Agreement is terminated and any registrations relating to it are discharged, the Security Agreement will remain effective even though the indebtedness to BDC may have been paid.)

Any partial payment or satisfaction of the Obligations, or any ceasing by the Debtor to be indebted to BDC shall not be a redemption or discharge of this Security Agreement. The Debtor shall be entitled to a release and discharge of this Security Agreement upon full payment and satisfaction of all Obligations, and upon written request by the Debtor and, subject to applicable law, payment to BDC of an administrative fee to be fixed by BDC and payment of all costs, charges, expenses and legal fees and disbursements (on a solicitor and his own client basis) incurred by BDC in connection with the Obligations and such release and discharge. The Debtor shall, subject to applicable law, pay an administrative fee, to be fixed by BDC, for the preparation or execution of any full or partial release or discharge by BDC of any security it holds, of the Debtor, or of any guarantor or covenantor with respect to any Obligations.

27. ENVIRONMENT

The Debtor represents and agrees that:

- (a) it operates and will continue to operate in conformity with all applicable environmental laws, regulations, standards, codes, ordinances and other requirements of any jurisdiction in which it carries on business and will ensure its staff is trained as required for that purpose;
- (b) if required by law, it has or will have an environmental emergency response plan and all officers and employees are or will be familiar with that plan and their duties under it;

- (c) it possesses and will maintain all environmental licences, permits and other governmental approvals as may be necessary to conduct its business and maintain the Collateral;
- (d) there has been no complaint, prosecution, investigation or proceeding, environmental or otherwise, respecting the Debtor's business or assets including without limitation the Collateral;
- (f) it will advise BDC immediately upon becoming aware of any environmental problems relating to its business or the Collateral;
- (g) it will provide BDC with copies of all communications with environmental officials and all environmental studies or assessments prepared for the Debtor and it consents to BDC contacting and making enquiries of environmental officials or assessors;
- (h) it will from time to time when requested by BDC provide to BDC evidence of its full compliance with the Debtor's obligations in this Clause 27.

28. ENUREMENT

This Security Agreement shall enure to the benefit of BDC and its successors and assigns, and shall be binding upon the Debtors and its heirs, executors, administrators, successors and any assigns permitted by BDC, as the case may be.

29. INTERPRETATION

29.1 In this Security Agreement:

- (a) "Collateral" has the meaning set out in Clause 1 and any reference to the Collateral shall, unless the context otherwise requires, be deemed to be a reference to the Collateral in whole or in part;
- (b) "the Act" means the *Personal Property Security Act* of the province in which the business centre of BDC is located, as described on page 1 of this Security Agreement, and all regulations under the Act, as amended from time to time.

29.2 Words and expressions used in this Security Agreement that have been defined in the Act shall be interpreted in accordance with their respective meanings given in the Act unless otherwise defined in this Security Agreement or unless the context otherwise requires.

29.3 The invalidity or unenforceability of the whole or any part of any clause of this Security Agreement shall not affect the validity or enforceability of any other clause or the remainder of such clause of this Security Agreement.

29.4 The headings used in this Security Agreement have been inserted for convenience of reference only and shall not define, limit, alter or enlarge the meaning of any provision of this Security Agreement.

29.5 This Security Agreement shall be governed by the laws of the province referred to in subclause 29.1(b). For enforcement purposes, the Debtor hereby attorns to the jurisdiction of the courts and laws of any province, state, territory or country in which BDC enforces its rights and remedies hereunder.

30. COPY OF AGREEMENT AND FINANCING STATEMENT

The Debtor:

- (a) acknowledges receiving a copy of this Security Agreement; and
- (b) if the Act so permits, waives all rights to receive from BDC a copy of any financing statement or financing change statement filed, or any verification statement or other document received at any time

respecting this Security Agreement.

31. TIME

Time shall in all respects be of the essence.

32. INDEPENDENT ADVICE

The Debtor acknowledges having received, or having had the opportunity to receive, independent legal and accounting advice respecting this Security Agreement and its effect.

33. PARENTHETICAL COMMENTS

The Debtor acknowledges and agrees that the comments in parentheses are intended to provide a brief but not thorough indication of the intent of the legal provisions that follow in each subsequent clause, and do not form part of this Security Agreement.

34. THE COMMITMENT LETTER

BDC has extended an offer of financing or a commitment letter to the Debtor relating to the loan facilities secured by this Security Agreement. The Debtor acknowledges and agrees that in the event of any discrepancy between any term of this Security Agreement and any term of the commitment letter, the terms of the commitment letter shall apply and take precedence over the terms of this Security Agreement.

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SCHEDULE "A"

Subclause 1.1 (a) (vii): N/A

the following specific items, even though they may be included within the descriptions of Collateral (insert description by item or kind):

the following serial numbered goods:

Type	Serial No. (re: motor vehicles & trailers) Dept. of Transport No. (re: aircraft)	Year	Make and Model

Subclause 6.1 (c): N/A

Date of Birth of Debtor (if an individual):

Month

Day

Year

Subclause 6.1 (i):

Location(s) of the Collateral:

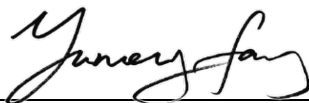
3200 Wonderland Road South, London, Ontario N6L 1A6

Subclause 6.1 (k):

The Debtor's place(s) of business ("POB") and chief executive office ("CEO")

Chief Executive Office:	3200 Wonderland Road South, London, Ontario N6L 1A6
Place of Business:	3200 Wonderland Road South, London, Ontario N6L 1A6

This is Exhibit “D” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang". The signature is fluid and cursive, with the first name "Yu" and last name "Fang" clearly distinguishable.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

Period	Days	Rate	Opening Balance	Interest Penalty	Balance / Amount Owing	Period Start	Period End	Days	Rate	Opening Balance	PIK interest	Amount Owing
Sept 15, 2025 – Oct 14, 2025	30	11.80%	\$10,000,000.00	\$96,986.30	\$10,096,986.30	28-Feb-24	14-Mar-24	16	3.50%	\$10,000,000.00	\$15,342.47	\$10,015,342.47
Oct 15, 2025 – Nov 14, 2025	31	11.55%	\$10,096,986.30	\$99,047.29	\$10,196,033.59	15-Mar-24	14-Apr-24	31	3.50%	\$10,015,342.47	\$29,771.63	\$10,045,114.10
Nov 15, 2025 – Dec 14, 2025	30	11.55%	\$10,196,033.59	\$96,792.48	\$10,292,826.07	15-Apr-24	14-May-24	30	3.50%	\$10,045,114.10	\$28,896.90	\$10,074,011.00
Dec 15, 2025 – Jan 14, 2026	31	11.55%	\$10,292,826.07	\$100,968.39	\$10,393,794.46	15-May-24	14-Jun-24	31	3.50%	\$10,074,011.00	\$29,946.03	\$10,103,957.04
Jan 15, 2026 – Feb 14, 2026	31	11.55%	\$10,393,794.46	\$101,958.85	\$10,495,753.32	15-Jun-24	14-Jul-24	30	3.50%	\$10,103,957.04	\$29,066.18	\$10,133,023.21
Feb 15, 2026 – Mar 14, 2026	28	11.55%	\$10,495,753.32	\$92,995.25	\$10,588,748.57	15-Jul-24	14-Aug-24	31	3.50%	\$10,133,023.21	\$30,121.45	\$10,163,144.67
Mar 15, 2026 – Apr 14, 2026	31	11.55%	\$10,588,748.57	\$103,871.27	\$10,692,619.84	15-Aug-24	14-Sep-24	31	3.50%	\$10,163,144.67	\$30,210.99	\$10,193,355.66
Apr 15, 2026 – May 14, 2026	30	11.55%	\$10,692,619.84	\$101,506.65	\$10,794,126.49	15-Sep-24	14-Oct-24	30	3.50%	\$10,193,355.66	\$29,323.35	\$10,222,679.01
May 15, 2026 – Jun 5, 2026	22	11.55%	\$10,794,126.49	\$75,144.86	\$10,869,271.35	15-Oct-24	14-Nov-24	31	3.50%	\$10,222,679.01	\$30,387.96	\$10,253,066.97
				\$869,271.35		15-Nov-24	14-Dec-24	30	3.50%	\$10,253,066.97	\$29,495.12	\$10,282,562.10
						15-Dec-24	14-Jan-25	31	3.50%	\$10,282,562.10	\$30,565.97	\$10,313,128.07

As of June 5th Balance owing:

Principal	\$ 10,000,000.00
Interest	\$ 75,888.89
Interest in Arrears	\$ 905,662.64
Interest Penalty	\$ 869,271.54
MONTHLY ADMINISTRATION FEE	\$ 2,500.00
PIK (accrued from Feb 28 2024 to June 5th 2026 at 3.5%)	\$ 826,148.22
Total Owing	\$ 12,679,471.29

						15-Jan-25	14-Feb-25	31	3.50%	\$10,313,128.07	\$30,656.83	\$10,343,784.90
						15-Feb-25	14-Mar-25	28	3.50%	\$10,343,784.90	\$27,772.35	\$10,371,557.26
						15-Mar-25	14-Apr-25	31	3.50%	\$10,371,557.26	\$30,830.52	\$10,402,387.78
						15-Apr-25	14-May-25	30	3.50%	\$10,402,387.78	\$29,924.68	\$10,432,312.45
						15-May-25	14-Jun-25	31	3.50%	\$10,432,312.45	\$31,011.12	\$10,463,323.57
						15-Jun-25	14-Jul-25	30	3.50%	\$10,463,323.57	\$30,099.97	\$10,493,423.55
						15-Jul-25	14-Aug-25	31	3.50%	\$10,493,423.55	\$31,192.78	\$10,524,616.33
						15-Aug-25	14-Sep-25	31	3.50%	\$10,524,616.33	\$31,285.50	\$10,555,901.83
						15-Sep-25	14-Oct-25	30	3.50%	\$10,555,901.83	\$30,366.29	\$10,586,268.12
						15-Oct-25	14-Nov-25	31	3.50%	\$10,586,268.12	\$31,468.77	\$10,617,736.89
						15-Nov-25	14-Dec-25	30	3.50%	\$10,617,736.89	\$30,544.17	\$10,648,281.07
						15-Dec-25	14-Jan-26	31	3.50%	\$10,648,281.07	\$31,653.11	\$10,679,934.18
						15-Jan-26	14-Feb-26	31	3.50%	\$10,679,934.18	\$31,747.20	\$10,711,681.38
						15-Feb-26	14-Mar-26	28	3.50%	\$10,711,681.38	\$28,760.13	\$10,740,441.51
						15-Mar-26	14-Apr-26	31	3.50%	\$10,740,441.51	\$31,927.07	\$10,772,368.57
						15-Apr-26	14-May-26	30	3.50%	\$10,772,368.57	\$30,989.01	\$10,803,357.58
						15-May-26	05-Jun-26	22	3.50%	\$10,803,357.58	\$22,790.64	\$10,826,148.22
											\$826,148.22	

This is Exhibit “E” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang". The signature is fluid and cursive, with the first name "Yu" and last name "Fang" clearly distinguishable.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

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

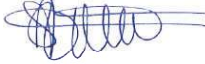
By: _____
Scott Lewis, Managing Director

We have the authority to bind the Corporation.

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

Per: 

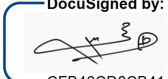
Name: Nicholas Hung
Title: Vice-President


Per: 

Name: Anne-Sophie Thene
Title: Director

We have the authority to bind the Corporation.

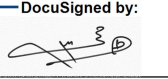
PAYSTONE INC.

Per: 
Name: Tarique Al-Ansari
Title: CEO

Per: 
Name: Abdullah Saab
Title: CFO

We have the authority to bind the Corporation.

PAYSTONE HOLDINGS INC.

Per: 
Name: Tarique Al-Ansari
Title: CEO

Per: 
Name: Abdullah Saab
Title: CFO

We have the authority to bind the Corporation.

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 Didarnee
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

GJD

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 Levely 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]

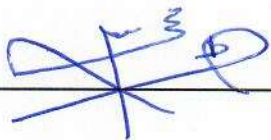
Atom Growth (USA), Inc.


_____, 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

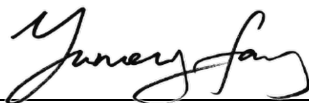
ATOM GROWTH INC.

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 "F" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "YU-MENG FANG", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Tarique Al-Ansari <ta@paystone.com>
 Sent: November 12, 2025 5:53 PM
 To: MALIK, Imran (CAL) <imran.MALIK@bdc.ca>
 Subject: Re: NBF financial reporting, forecast, and SIM

Confidential external / external email

Hi Imran

I have a positive update. National is agreeable to give us more time to run a fulsome process instead of an expedited one, due to the holidays in the middle which will be disruptive as well as the recent market turmoil from the Fiserv dip as well as Moneris running a sale process. I'll share more over an update call, let me know when is best for you Friday please

And see attached for revised timeline from Canaccord

Thanks
 -T

Week of	Preparation				Approach					Due Diligence				Closing						
	November				December					January				February			March			
	3	10	17	24	1	8	15	22	29	5	12	19	26	2	9	16	23	2	9	16
Capital Raise Timeline																				
• Market Material Preparation (CIM, Teaser, Forecast)																				
• Outreach to Capital Providers																				
• Negotiate NDAs																				
• Management Presentations																				
• Term Sheets Due																				
• Negotiate Terms																				
• Confirmatory DD & Legal																				
• Sign & Close																				

Complete broad outreach by early-January with initial outreach beginning early-December

Tarique Al-Ansari
 Chief Executive Officer
 Chef de la direction

C: 1 (519) 888-7572
 T: 1 (888) 900-9192
 E: ta@paystone.com
paystone.com

CONFIDENTIAL

On Mon, Nov 10, 2025 at 10:54 MALIK, Imran (CAL) <imran.MALIK@bdc.ca> wrote:

Hi Tarique


I hope all is well - I am still waiting on the reporting provided to NBF, forecast and SIM

Thanks

Information confidentielle Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s). Il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avisons toute personne autre que le destinataire prévu que tout examen, réajustement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s).
 Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci!
 Veuillez noter que vous continuez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.

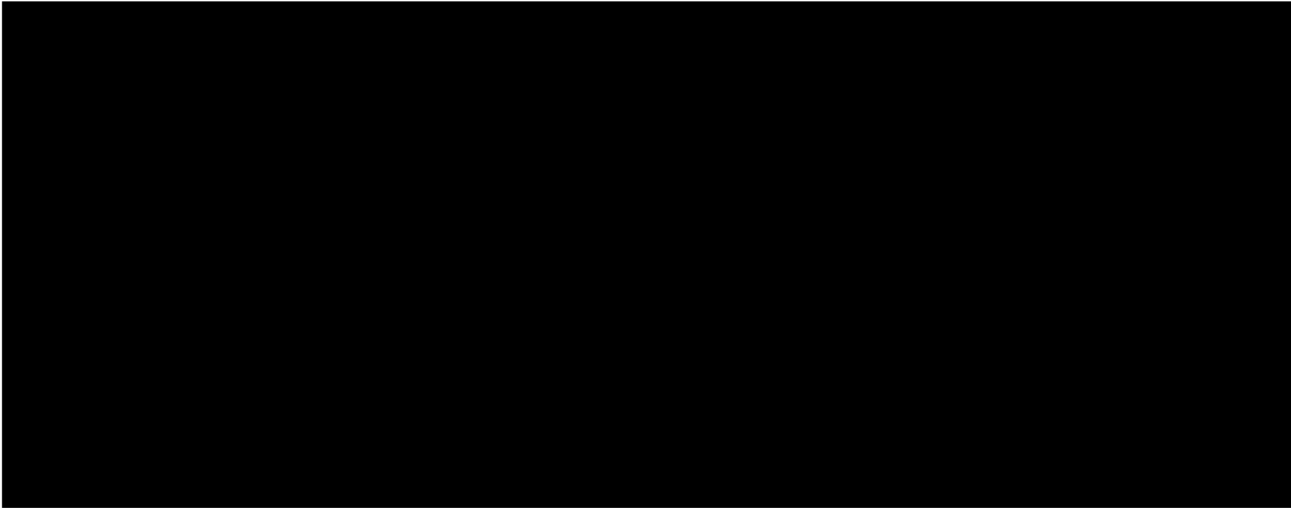
Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s). It is confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!
 Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.

This is Exhibit "G" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



From: Tarique Al-Ansari <ta@paystone.com>
Sent: January 1, 2026 7:59 PM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: Re: Materials

Courriel externe / external email

Hi Imran,

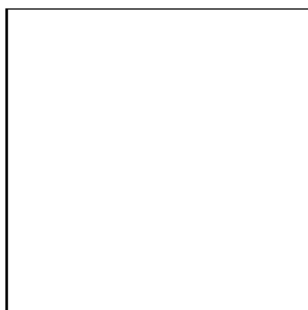
Please see attached for #1

As for #3, we have the almost ready draft attached, the only thing missing is the financial slides which were pending Canaccord finalizing the model, we were almost there with the forecast but unfortunately the past couple of weeks have been insane, that said we're still hoping to work it out with National and launch the process ASAP in the new year
Let's discuss #2 and I will provide more context on this over the phone.

Thanks and looking forward to speaking. I am around tomorrow (Friday) if you are.

-T

Tarique Al-Ansari
Chief Executive Officer
Chef de la direction



C: 1 (519) 868-7572
T: 1 (888) 900-9192
E: ta@paystone.com
paystone.com



OUR OTHER BRANDS



On Mon, Dec 29, 2025 at 2:09 PM MALIK, Imran (CAL) <Imran.MALIK@bdc.ca> wrote:

Hi Tarique

I hope all is well.

Sorry, I missed your call.

I will make time for a call, but given the limited reporting we have, please provide the following before our call.

1. NBF demand letter
2. The materials requested by NBF and the status (as I understand, there is a lengthy outstanding list)
3. Do we have the model and forecast for the SIM?

Information confidentielle : Le présent message, ainsi que tout fichier qui y est joint, est (sont) envoyé(s) à l'intention exclusive de son ou (ses) destinataire(s); il est de nature confidentielle et peut faire l'objet d'une information privilégiée. Nous avisons toute personne autre que le destinataire prévu que tout examen, réacheminement, impression, copie, distribution ou toute autre utilisation de ce message et tout document joint est (sont) strictement interdit(s). Si vous n'êtes pas le destinataire prévu, veuillez en aviser immédiatement l'expéditeur par retour de courriel et supprimer ce message et tout document joint de votre système. Merci!

[Gérez vos abonnements aux communications de BDC.](#)

(Veuillez noter que vous continuerez de recevoir les messages électroniques non commerciaux nécessaires à votre relation d'affaires avec BDC.)

Confidentiality Warning: This message and any attachments are intended only for the use of the intended recipient(s), are confidential, and may be privileged. If you are not the intended recipient, you are hereby notified that any review, retransmission, conversion to hard copy, copying, circulation or other use of this message and any attachments is strictly prohibited. If you are not the intended recipient, please notify the sender immediately by return email, and delete this message and any attachments from your system. Thank you!

[Manage your subscriptions to BDC messages.](#)

(Please note that you will continue to receive non-commercial electronic messages necessary for your business relationship with BDC.)

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.



Confidential Information Presentation

Fall 2025

Index

NTD: slide contains the only reference to the 'ask' in the CIP ('number of strategic alternatives including a debt/equity or a recap of the business') – the intention is to refine / elaborate with versions for lenders and equity investors upon finalization

The background features a dark blue field with several overlapping geometric shapes. A large, bright green circle is positioned in the upper right quadrant. A bright blue circle is located in the lower right quadrant. A green, wedge-shaped element extends from the top edge towards the center. The text 'Executive Summary' is placed on the left side of the image.

Executive Summary

Why we get up in the morning

We believe companies that invest in creating exceptional experiences for their customers deserves to win.

The mission we are on

Is to help businesses grow by turning their *customers* into *vocal fans*.

CANADA'S LARGEST BANK-INDEPENDENT PAYMENTS PROVIDER

Paystone at a Glance

Founded in 2009, Paystone is based in London, Ontario and supported by a team of 200+ employees.

We're a customer-driven growth company helping businesses turn everyday transactions into lasting relationships.

Our tools span payments, loyalty, reputation, and engagement—built to attract more customers, boost retention, and grow revenue.

Paystone focuses on four main sectors: hospitality, automotive, healthcare, and service-based businesses—empowering them to deliver great customer experiences.

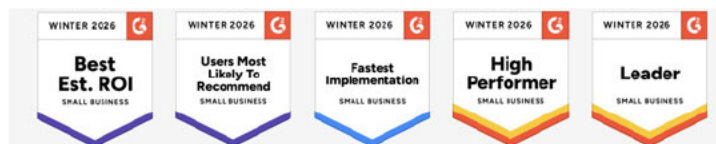
Our Brands



Platform Overview



Recognitions



TEAMTRUENORTH™
Canada's tech companies tracking to a billion in annual revenue.

Customer Verticals



Three Highly Complimentary Business Lines

A house of brands built for small business success



Products

Payments & Tokenization

Value Proposition

Cost savings, better service, next day funding

Customers

Small & Medium Business (“SMBs”)

Verticals

Hospitality & Service Businesses

Go-To-Market

Sales (Outbound), Partnerships



Products

Gift Cards & Loyalty

Value Proposition

More revenue, more loyal customers, more repeat customers

Customers

SMBs & Multi-Location

Verticals

Hospitality & Retail

Go-To-Market

Marketing (Inbound), Partnerships



Products

Reviews & Marketing Automation

Value Proposition

4x your reviews, marketing automation, social media

Customers

SMBs

Verticals

Service Businesses

Go-To-Market

Marketing (Inbound), Partnerships

The Paystone Flywheel for SMBs ⇒ Atom

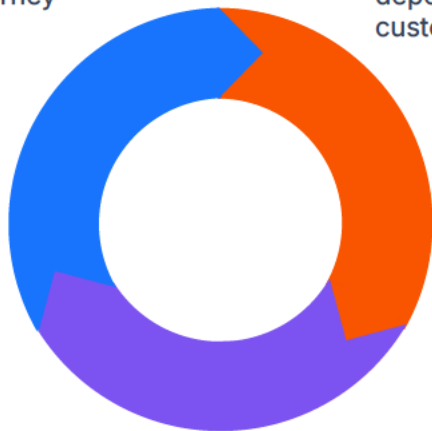


Customer Interaction via the payment platform is the start of the customer journey with SMBs



Loyalty programs retains customers, turning them into dependable repeat customers

Atom will be rolled out to new and existing customers, combining the power of seamless payments with built-in tools to help attract, engage, and bring customers back —automatically



Drive reviews and first party data collection from customer base, helping grow customer growth



The Future of Payments

We do not want to think of payments as transactions, in our view every transaction is an interaction between the business and their customer.

Investment Thesis Overview



Strategic Entry into High-Quality Payments Ecosystem

Serves a diversified, **high-quality roster of customers** including retailers, restaurants, and consumer brands across North America, **with a suite of products that create a flywheel effect** enhancing customer experience and client growth



Attractive Market Tailwinds

Well positioned to benefit from the **accelerating adoption of software by SMBs** and the broader shift toward digital payments and engagement tools, empowering merchants by enhancing **operational efficiency and customer retention**



Recurring Revenue Growth Model

Combination of **payment processing revenue** (percentage of transaction volume) and **software solutions** (monthly subscriptions) delivers stable, recurring revenue with multiple growth levers

Investment Highlights



Integrated Ecosystem

Portfolio of business lines spanning payments, loyalty, and marketing creates cross-sell opportunities and drives customer stickiness



Payments Offering – Paystone

Payment processing solutions specifically designed to meet the transactional and operational needs of service-based SMB merchants



Gift, Loyalty & Engagement Offering – DataCandy

An automated growth engine that uses AI to transform anonymous traffic into loyal, high-value customers and predictable revenue



Reputation Marketing Offering – NiceJob

Focused software that drives more reviews and referrals for merchants, resulting in more efficient lead generation and higher sales conversion rates



Best in Class Platform with Proven Growth Track Record

Strong history of organic expansion and strategic acquisitions to create a platform with integrated solutions to own the full customer experience



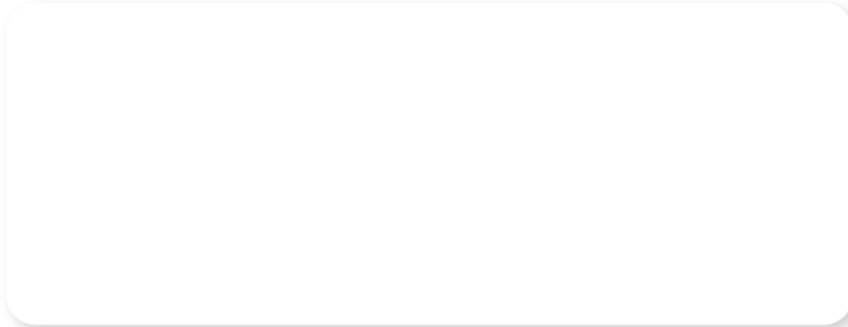
Robust Financial Profile

PF LTM Revenue of ~C\$53.9 million and Cash EBITDA of ~C\$12.5 million¹, with high free cash flow conversion

Financial Overview

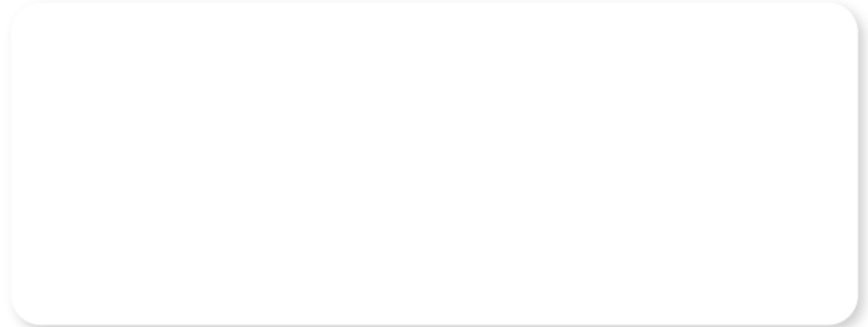
Revenue and Revenue Growth

(in C\$ millions)



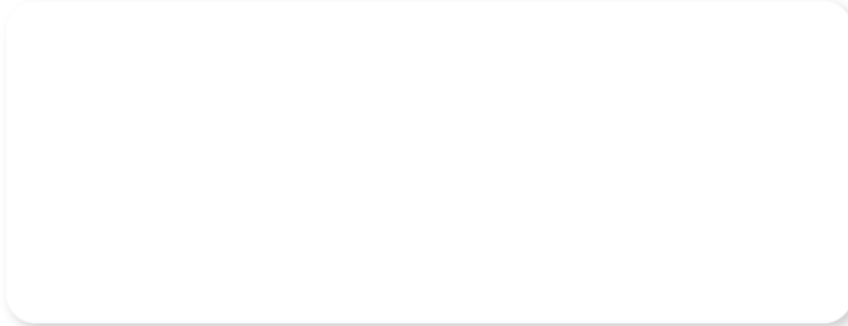
Gross Profit and Gross Margin

(in C\$ millions)



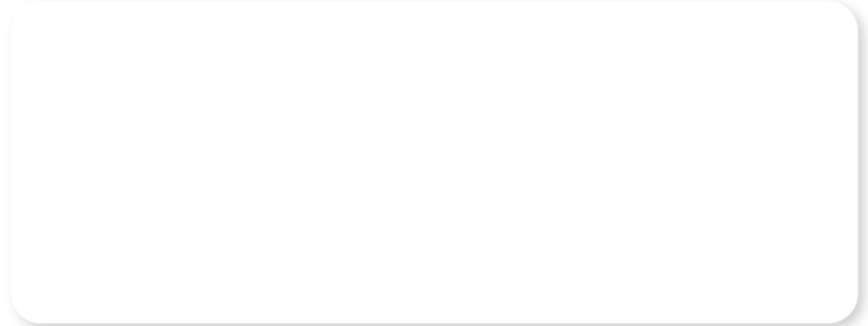
Adj. Cash EBITDA and Adj. Cash EBITDA Margin

(in C\$ millions)



FCF and FCF Margin¹

(in C\$ millions)



Note: Financial Metrics are not historically Pro Forma Ackroo acquisition. 2025E/A includes 8 months of actuals (Jan-Aug) and 4 months of estimates

1. FCF is defined as Adj. Cash EBITDA less PP&E and Changes in Working Capital

The background features a dark blue field with several overlapping geometric shapes. A large, bright green circle is positioned in the upper right quadrant. A bright blue circle is partially visible in the bottom right corner. A green, wedge-shaped element extends from the top edge towards the center. The overall aesthetic is modern and minimalist.

**Value
Proposition &
Business
Overview**

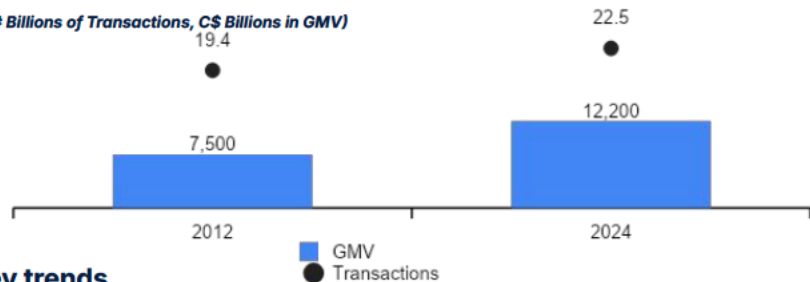
Market Overview

Payments

- Cash and cheque transactions decreased while usage of debit and credit cards, prepaid cards, EFT and online transfer has increased over the years

Annual GMV & Total Transactions in Canada

(in # Billions of Transactions, C\$ Billions in GMV)



Key trends

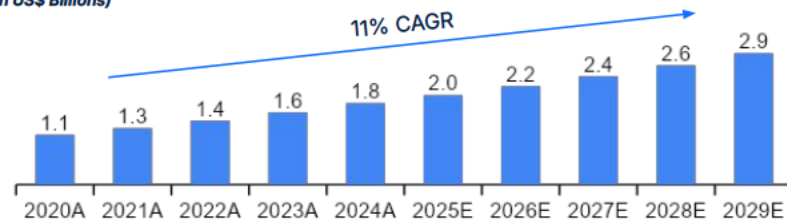
Contactless Payment	<ul style="list-style-type: none"> Over two-thirds (68%) of Canadian smartphone owners made a payment using their smartphone in a given six-month period. Mobile contactless payment volume increased to 3.4 billion (up 28% from 2023)
eCommerce	<ul style="list-style-type: none"> E-commerce accounted for 6% (77 billion) of total retail sales in 2024. 60% of Canadians made an online purchase in any given month. By 2028, the value of online purchases is expected to reach \$96.7 billion, representing 10.5 per cent of total retail sales
Business Payments	<ul style="list-style-type: none"> The Canadian business landscape is largely made up of small and medium-sized enterprises (SMBs) which represent 98% of total businesses In 2024, EFT and credit card payments accounted for the largest proportion of spend for SMBs (45%), while online transfers grew 150% y-o-y, surpassing cheques

Marketing & Loyalty

- SMBs see 25% higher engagement when loyalty is embedded in payment flows, with e-commerce loyalty spend growing 18% YoY, and loyalty programs are shown to be a superior channel for marketing campaigns

Loyalty Market Size in Canada

(in US\$ Billions)



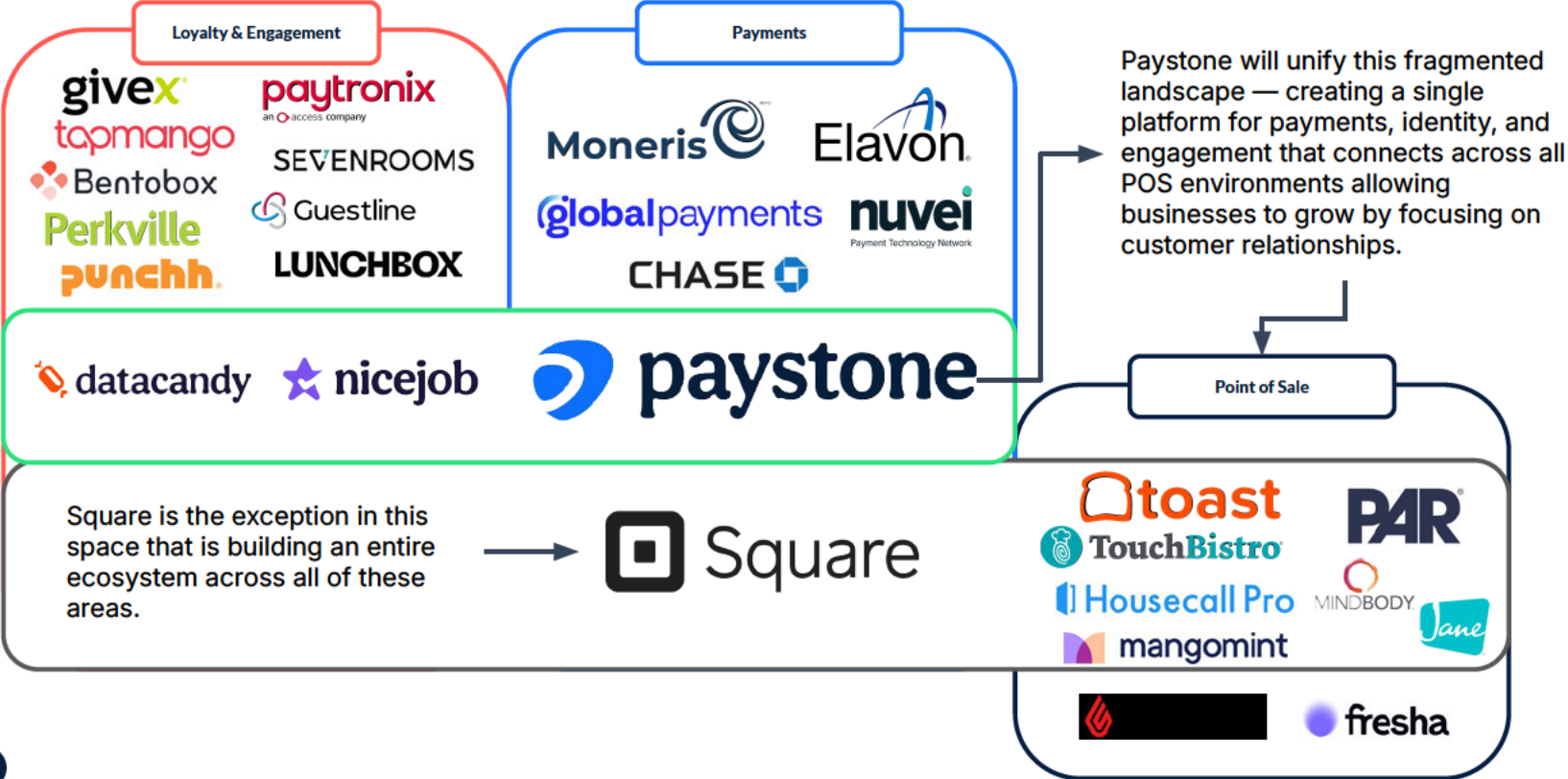
Key trends

Marketing + Loyalty integration	<ul style="list-style-type: none"> Digital loyalty solutions increasingly integrate payment & checkout data, mobile wallet, omnichannel touchpoints Adding loyalty/marketing modules to a payments platform can increase merchant "stickiness," raise average revenue per merchant (via upsell), and improve margins
Omnichannel Commerce & Data-Driven Marketing	<ul style="list-style-type: none"> Consumers expect seamless experiences across online + offline + mobile; loyalty and marketing platforms must integrate across all channels A platform that connects payment data (merchant transaction flows) with marketing automation and loyalty management can capture value by offering integrated insights and cross-sell services
SMB Digitalization & Embedded Fintech Adoption	<ul style="list-style-type: none"> Many SMBs are still upgrading from legacy systems, adopting digital payments, integrated POS + loyalty + marketing stacks The fewer vendors the SMB needs, the more value platform provides and differentiates platform from standalone payments

The Landscape

Every industry has its own POS ecosystem — each built in isolation.

Software players integrate on top, but no one connects these vertical silos into a unified customer experience.



Paystone merges seamless payment processing with powerful customer engagement—loyalty, gift cards, and marketing automation—into a single platform that helps businesses build lasting customer relationships.



Company Timeline



2009

Founded in London, Ontario, with a mission to help businesses grow through seamless payment solutions.



2013

Among the first in Canada to introduce NFC transactions, making payments easier, and more secure.



2015

\$1Bn in gross merchant volume processed through the platform



2017

Became one of Canada's first card-present payfacs, integrating proprietary technology and launching a charitable fundraising platform



2019

Rebrand to Paystone



2019

Acquired DataCanda, POS West, and NXGEN Canada, growing our reach to 25,000 merchant locations and processing \$5Bn in annual transactions



2020

Accelerated growth with CAD\$99M in funding, used to fuel expansion, enhance payment capabilities and innovate in loyalty technology.



2021

Acquired NiceJob, a top reputation marketing platform for service businesses, expanding the customer base to over 30,000 businesses across North America and growing the team to 150+ employees



2022

Acquired CPS, one of Canada's fastest growing merchant service providers, bringing the Company's total locations to over 35,000



2025

Acquired Hamilton-based Ackroo, a leader in gift-card, loyalty marketing, payments, and point of sale technology, expanding the Company's reach to over 38,000 clients

Track Record of M&A Success



NiceJob is rated the best reputation marketing platform for service businesses, came with a rich technology platform and exceptional product team.

Transaction Value: \$15M

3,000 **\$1 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME



DataCandy is Canada's leading gift card & loyalty platform with a history of integrated partners and a SaaS recurring revenue model - less than 5% attrition rate.

Transaction Value: \$19.5M

10,000 **\$6 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME



CPS is First Data's largest MSP in Canada and brings a strong merchant portfolio due to Clover along with 4 active sales partners.

Transaction Value: \$40M

5,000 **\$2 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME



POS West Ltd. was one of Canada's leading merchant services providers focused on the Western Canadian market. Paystone retained POS West's team of sales and field agents as well as its Sexsmith, Alberta office.

Transaction Value: \$38.5M

7,400 **\$3 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME



NXGEN Canada was one of Canada's first Independent Sales Organizations. Paystone retained a number of the NXGEN Canada's sales agents and strategic partnerships.

Transaction Value: \$8M

2,663 **\$1 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME



Ackroo provides customer engagement tools for loyalty, gift cards, and payment processing, offering a one-stop-shop solution.

Transaction Value: \$2M

3,000 **\$2 Billion**

ACTIVE CUSTOMERS

PROCESSING VOLUME

Payments Offering

We power payment processing for service based SMBs, enabling them to accept payments anytime, anywhere.

Product Overview

Payment processing solutions specifically designed to meet the transactional and operational needs of service-based SMB merchants

Features include real-time reporting, next-day fund deposit, fraud prevention, hassle-free compliance and security updates

Payment data enables merchants to close the loop on customer attribution, with integration to customer engagement offering driving actionable customer insights

Pricing Model

\$99 One-Time Setup Fee + **\$20** Monthly Subscription Fee + **35 bps & 5¢** Online Canadian credit card rate per transaction;
Or 5¢ per in-person Interac debit transaction
~\$20 POS Terminal Rental

Key Features/Offering



Payment Terminals

Payment processing in person with debit / credit card machines



Virtual Terminals

Credit card payments from computer or mobile phone



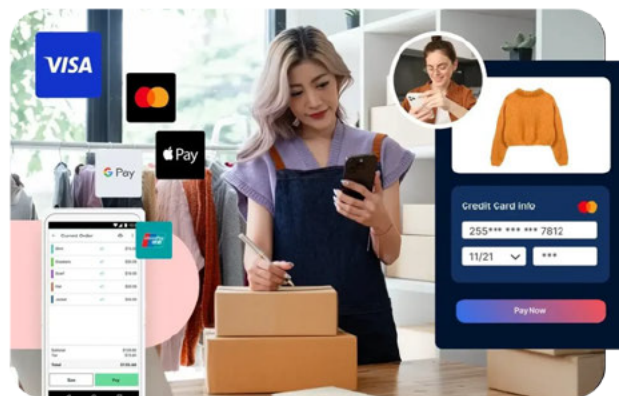
eCommerce Solutions

Online payment processing connected to merchant websites



POS System / Software

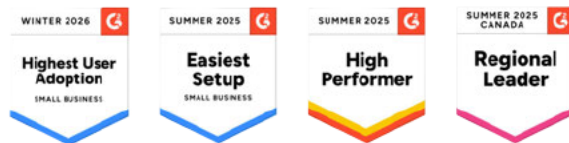
Inventory, multi-location and customer management software



Gift, Loyalty & Engagement Offering



An automated engagement engine that uses AI to transform anonymous traffic into loyal, high-value customers and predictable revenue



Product Overview

Our AI-powered gift and loyalty software gives merchants the data and tools to automate customer growth.

We convert anonymous transactions into predictable recurring revenue:

- **Automated Campaigns:** Sends personalized offers
- **Triggered Rewards:** Delights customers with timely rewards and at key milestones.
- **Predictive Retention:** Uses behavioral data to identify and re-engage customers before they churn, boosting revenue and ROI.

Pricing Model

\$199 - \$299

One-Time Setup Fee

+

\$35

Monthly Subscription Fee (Gift Card Only)

or

\$100 - \$150

Monthly Subscription Fee for all gift card, loyalty & marketing solutions.

Key Features/Offering



Gift Card Program

Custom branded gift and promo cards for merchants' customers



Loyalty Program

Flexible loyalty points and rewards programs for customers



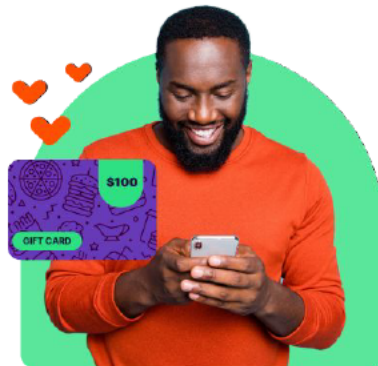
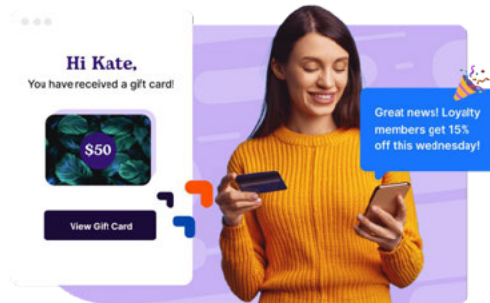
Marketing Automation

Automated offer and communication tools (Push, SMS & email)



Insights

Track performance, customer engagement and ROI



Reputation Marketing Offering



Enables businesses to turn their customers into fans and use the voice of customers to grow.

Product Overview

Reputation marketing focused software that drives more reviews and referrals for merchants, which result in more efficient lead generation and higher sales conversion rate (~2x industry average).

AI and machine learning powered platform that improves alignment and quality of automated customer messages over time.

Using NiceJob, clients witnessed a review velocity that was over 4.2 times higher than pre NiceJob.

Pricing Model

\$75

Monthly Reviews Plan

\$125

Monthly Pro Plan

\$99

Monthly Sites Plan

\$199

Website Set Up Fee



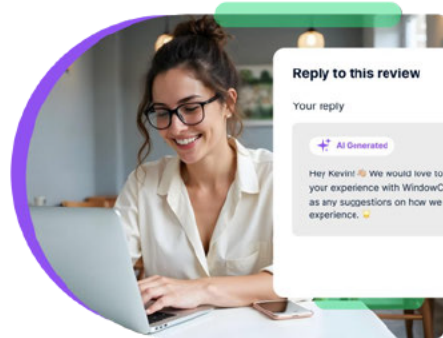
Key Features/Offering

Reviews
Get 4x more reviews and become a top rated business.

Referrals
Invite your best customers to refer their friends and family.

Repeats
Turn your best clients into regulars with automated booking reminders.

Sites
Lead-generating website and search-optimized content designs



Reply to this review

Your reply

AI Generated

Hey Kevin! We would love to know if you enjoyed your experience with WindowCleaning.com, as well as any suggestions on how we could improve your experience.

Implementation	Score
NiceJob	9.24
Podium	9.21
Liftify	9.03
Birdeye	8.97
Synup	8.95
Localo	8.87

Atom Offering

Atom is the only payment solution that automatically grows a merchant's business. Leveraging our patented technology to capture a customer's identity at the point-of-payment, and leveraging our Customer-Driven Growth Engine.

Expected Rollout:
July 2026

Product Overview

Anonymous transactions into a meaningful connection:

Tokenization Technology Allows us to uniquely track every payment method across both Credit and Debit transaction turning every card into a loyalty account


Invisible Loyalty: This allows customers to collect points seamlessly, but only redeem on sign up. Significantly increasing loyalty conversion


Automated Growth: Upon sign-up, our Automated Growth engine kicks in, leading to customers visiting more often, and spending more per visit


Pricing Model


<p>\$99 One-Time Setup Fee</p>	+	<p>\$20 Monthly Subscription Fee</p>	+	<p>35 bps & 5¢ Online Canadian credit card rate per transaction;</p> <p>Or 5¢ per in-person Interac debit transaction</p>
		<p>~\$20 POS Terminal Rental</p>		

Key Features/Offering

 **Invisible Loyalty**
Every card becomes a Loyalty card, allowing customers to collect points seamlessly

 **Surprise & Delight**
Customers redeem points at the point of payment

 **Engagement**
Merchants can now identify and communicate with customers

 **Grow**
Merchants autonomously grow their revenues



ATOM: Unifying our Capabilities

Interviewing our Clients has unveiled their top challenge in these economic tough times is **Growing their Business**. Our Clients do this in four ways:



Improving products and services

Staying fresh and competitive through continuously improving products and services



Attracting new customers

Finding ways to gain the attention and business of new customers



Retaining existing customers

Giving existing customers reasons to come back for more



Direct Communication with customers

Building a direct line of communication with customers

Improving Products & Services

Reviews, Insights, Team Leaderboard and Topics

Attracting New Customers

Gift Cards, Reviews, Referrals, Stories, Social Sharing, Engage, and Trust Badge

Direct Communication with customers

Automated Campaigns

Retaining existing customers

Loyalty, Reviews, and Campaigns



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**Customer
Overview &
Marketing
Strategy**

Our Ideal Customer Profile (ICP)

Today, when you look across our entire portfolio as an organization, 50% of our business stems from service-based small and medium business, that have a physical location



Location

Canada & United States



Type of Business

We cater to service-based small and medium businesses, with 1 to 25 employees.



Industries

Hospitality – restaurants, food venues, lodging & hotels
Retail – variety stores, clothing stores, boutiques, etc
Automotive – new & used car sales, service & repair shops
Health & Wellness – salons, spas, chiro, dental, etc
Home Services – window cleaners, plumbers, HVAC contractors etc



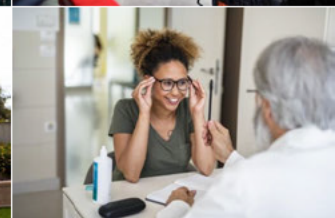
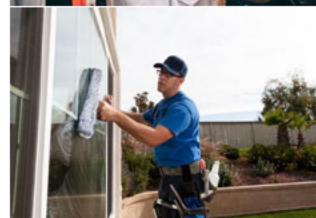
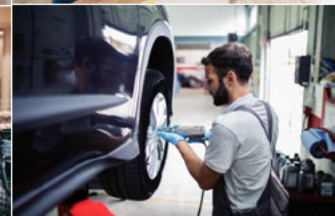
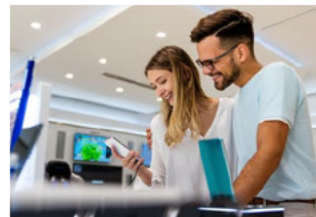
Mode of Operation

Depends heavily on repeat customers & word-of-mouth
Want to modernize marketing with no or limited budget
Limited time to spend on growing the business



Pain Points

Difficulty capturing new customers
Declining or flat repeat customer rate
Struggles to identify and communicate with customers



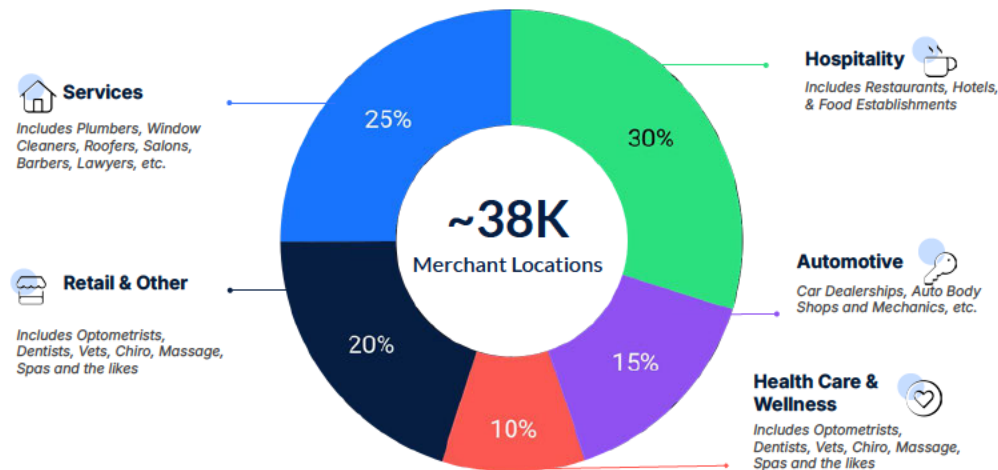
Customer Driven Growth

Canada's Largest Bank-Independent Payments Provider

- **38,000** active businesses
- Processing over **50 Million** transactions annually
- Representing **\$6+ Billion** in GMV
- Our **NSM is not GMV**

"We do not want to think of payments as transactions, in our view every transaction is an interaction between the business and their customer"

~80% of our revenues are generated from service-based businesses across 4 key verticals



Top MRR - Customer Profiles

Dependable partner for retail partners with high volumes of transactions

DataCandy



MRR: \$5,125
Locations: 74
Services Used:

- Gift and Loyalty



MRR: \$43,897
Locations: 155
Services Used:

- Loyalty
- Card Management
- Loyalty Member portal



MRR: \$34,557
Locations: 435
Services Used:

- Gift and Loyalty
- Card Management
- APIs

NiceJob



MRR: \$13,700
Locations: 218
Services Used:

- Reviews/Widgets
- Social Sharing/ Repeats /Referrals



MRR: \$5,578
Locations: 90
Services Used:

- AI Replies
- Reviews/Widgets
- Social Sharing/ Referrals



MRR: \$4,479
Locations: 92
Services Used:

- AI Replies
- Reviews/Widgets
- Social Sharing/ Referrals
- AI Replies

Paystone



[MRR: \$4,357]
Locations: 3
Services Used:

- Payments



[MRR: \$6,828]
Locations: 128
Services Used:

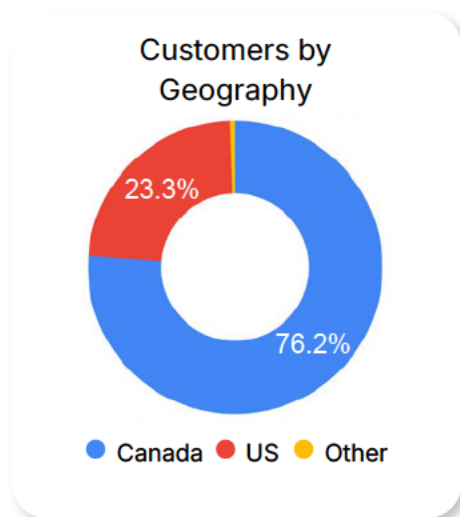
- Payments



[MRR: \$9,690]
Locations: 43
Services Used:

- Payments
- Gift & Loyalty

Paystone Overview By Cohort



Industry	% Clients
Hospitality	30%
Services	25%
Health & Wellness	10%
Automotive	15%
Retail	15%
Other	5%

			MRR Cohort (C\$)			
Payments	Years Since Joining		Grand Total	<= 250	250-1000	1000+
	1.	1	12%	94%	6%	1%
2.	2	8%	91%	8%	1%	
3.	3+	81%	79%	19%	2%	

DataCandy	Years Since Joining		Grand Total	<= 250	250-1000	1000+
	1.	1	19%	97%	2%	0%
2.	2	12%	90%	8%	2%	
3.	3+	70%	82%	12%	6%	

NiceJob	Years Since Joining		Grand Total	<150	150-500	500+
	1.	1	31%	91%	8%	1%
2.	2	23%	92%	7%	1%	
3.	3+	46%	85%	15%	1%	

- Grand Total represents percentage of total customers belonging to each tenure cohort, within each segment
- MRR Cohort represents percentage of total customers belonging to an MRR cohort and tenure cohort, within each segment

Marketing Playbooks: NiceJob & DataCandy

We're combining proven strategies with new initiatives to scale, drive organic growth, expand top-of-funnel reach, and unlock new marketing channels for sustainable acquisition.

Together, both brands focus on building trust, cultural relevance, and discovery through creative storytelling and performance-driven programs.



Brand Building

Creating original, platform-tailored social content that sparks conversations, builds cultural relevance, and strengthens community engagement. NiceJob focuses on storytelling that stays fresh and dynamic; DataCandy experiments with emerging formats and trends to attract diverse audiences.



Organic Content

Delivering meaningful, loyalty-driven content that educates, inspires, and compounds in value over time—amplifying visibility in organic spaces while fueling long-term brand growth.



Affiliates, Influencers & ABM

Collaborating with affiliates and influencers across diverse communities and industries to introduce both brands to new audiences, while using targeted ABM to engage high-value, multi-location accounts through personalized, insight-led outreach.

Marketing Playbooks: Atom Payments

We're preparing for bold, unified growth across our Payments ecosystem — connecting Paystone's foundation of trust with Atom's innovation and reach. Our focus is on amplifying visibility, building credibility, and setting the stage for a cohesive, future-ready brand presence in both the US and Canadian markets.



Content Marketing

Strengthening our narrative through strategic content that bridges the Paystone and Atom brands — developing campaigns, thought leadership, and educational storytelling that position us as leaders in payments innovation and customer-driven growth.



PR & Awareness (Atom)

Launching a coordinated PR push to introduce Atom to the US market — building credibility, securing coverage in top-tier publications, and positioning the platform as a category-defining leap forward in the payments experience.



Web & Brand Convergence

Reskinning Paystone.com to align with Atom's brand identity — creating a unified digital presence that reflects our evolving ecosystem, enhances discovery, and supports cross-market growth opportunities across both brands.

Go-to-Market Strategy

	Direct Sales		Channel Partners	
Lead Source	Indirect Marketing	Multi-Seat Direct Sales	Strategic Partnerships	External Sales
Strategy	Building awareness, brand, go to market, positioning and capturing/creating demand	Focused on franchises and multi-location (5-100) clients: Relationship building	Creating strategic partnerships with companies with similar ICPs to scale	Partnership with field sales teams that sell on behalf of Paystone: Field sales and outbound SDRs
Source Types	<ul style="list-style-type: none">• Performance marketing: SEO and paid• Content & Social• Customer marketing• Social	<ul style="list-style-type: none">• Outbound calls• Inbound referrals	<ul style="list-style-type: none">• Integrations• Agencies• Field Sales• Trade Associations• Events	<ul style="list-style-type: none">• In-person meetings• Outbound calls

Direct Sales - Converting SQLs into Customers



Timing of Initial Outreach

Speed Matters. We connect with new leads within 30 minutes during business hours.



Follow-up Cadence

Persistence pays. Follow-up combines phone, email, text and social touchpoints. Cadences in our system aim to keep reps on track and ensure all touchpoints are actioned.



Lead Statuses and Opportunity Stages

Process is power. Every lead moves through defined stages to optimize each touchpoint.

Lead Status

New - Attempting to contact - Working - Qualified - Not Interested

Opportunity Stages

Qualification - Proposal - Negotiation - Closed Won - Closed Lost

Typical Follow-up Cadence

Day 1: Initial outreach (Call + Email + VM)

Day 2-3: 2nd attempt (Call + Text)

Day 5-7: 3rd attempt (Call + Email)

Day 10-14: Final follow-up (Call + Email + VM)

Day 15: After two weeks, leads move to the SDR team for follow-up.

Lead Follow-up

DataCandy & NiceJob Partners

(70% of overall sales)

Top Reasons to Partner:

- Product Enhancement & Holistic Solutioning for Customers
- Avoid Churn
- Incremental Revenue

datacandy Partners

 **fiserv.**

 **E A T**



nicejob Partners



Ways to Engage	Type of Partnerships	Number of Partners
Referral	Tech & Integrations	65+ Integrations
	Associations & Alliances	25+ Associations
Resellers	Agency & Solution Partners	100+ Partners

Paystone Payment ISO Channel

(Approx 80% of payment sales)

Why Partners Choose the ISO Path with Paystone:

- **Revenue Share:** Advanced residual model (upfront commission)
- **Solution Selling:** Sell payments + loyalty + gift cards for stronger retention
- **Trusted Partner:** Leverage Paystone's brand, support, and infrastructure for scale

~40+

Independent Sales Agents

35% Volume of Sales

Commission only high Performing individuals who sell paystone services on our behalf in exchange of a commission.

~20+

Independent Sales Organizations

62% Volume of Sales

Commission Only multi level organization with structured lead generation, ops and sales team that sell paystone services and receive a commission.

~5+

Referral Partners

3% Volume of Sales

A partner who simply introduces merchants to Paystone (or an ISO) and receives a referral fee, without managing sales, contracts, or support.

Strategic Partnership Opportunities



Product / Capabilities Sought

Loyalty & Rewards and Marketing Automation



Prospective Partners

Global Acquirers and Payment Processors



Paystone Sales Motion / Strategy

Currently engaged with multiple acquirers / processors at various stages of the RFP cycles



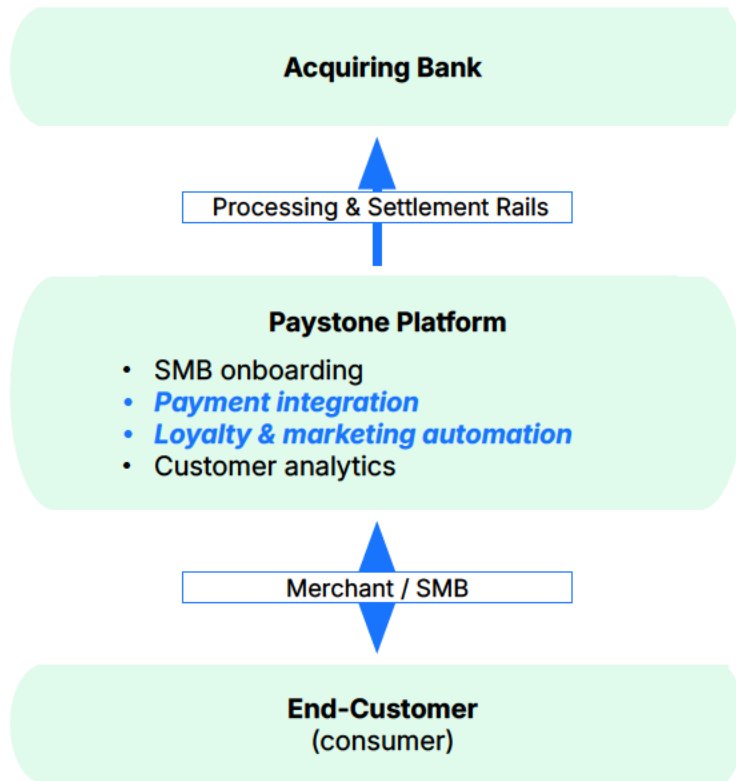
Potential Size

Between 5,000 and 80,000 locations of acquirers existing clients translating to an estimated \$2 million to \$15+ million in revenue over 4-5 years with upside for new clients through acquirers' sales channels



Ancillary Benefits

RFPs are for gift card and loyalty but the acquirers are interested in the Atom platform for benefits integration of payments and loyalty growth through marketing automation and engagement



Realized Strategic Partnerships could result in new revenue streams incremental to the forecast figures currently modeled (status quo)

Account Management

Delivering value to drive retention, expansion, and client lifetime value

High-Touch clients

Accounts:

NiceJob > 10 Locations

G&L > \$40,000 subscription ARR

Payments > \$2M in transactional volume

Team: Dedicated Account Manager (CSM)

Focus:

- Deep understanding of clients business goals
- Product adoption
- Client outcomes and ROI

Goal: Strategic Growth and Referrals

Contractual term: 1-3 years with auto-renewal (not for payments)

General Support clients

Accounts: All other clients

Team: Success specialist and Support

Focus:

- Strong Response Rate
- In-app Q&A
- Robust help articles and Churn Prevention

Goal: Efficient Retention and Customer Satisfaction

Net Revenue Retention (NRR) > 100%

Contractual term: Month to month with no cancellation fee

Customer Success

Delivering value to drive retention, expansion, and client lifetime value

Key Performance Indicators

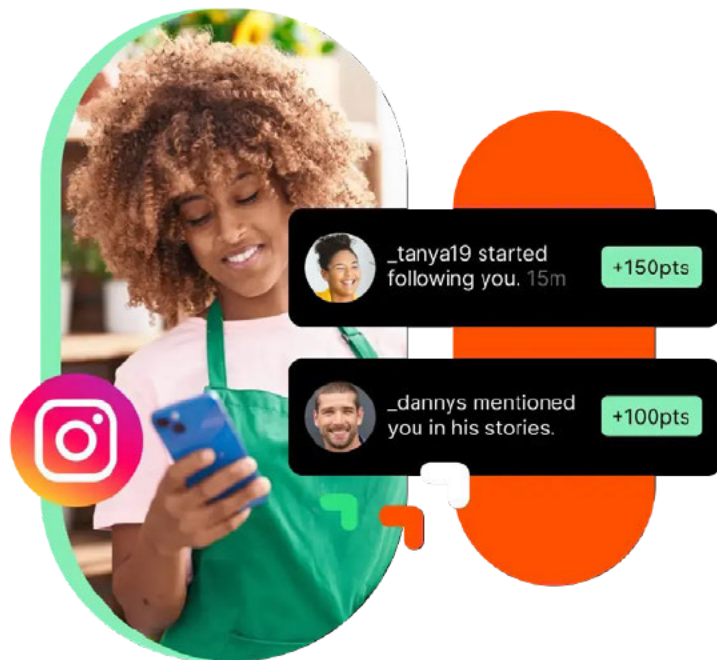
Our success is tied directly to our clients' success, which we measure through a core KPI set

Client ROI (Software Cost as % of Program Sales): Our most important measure of client value. We succeed when our platform is a highly efficient sales driver for our customers.

Net Revenue Retention & Churn (NRR): The key indicator of our own health, measuring our ability to retain and grow revenue from our existing customer base.

Net Location Growth: Tracks the expansion of our footprint across all client segments, reflecting market demand and customer satisfaction.

Average Rate by Location by Product: Measures revenue efficiency and product value by tracking the average subscription rate segmented by product



Strategic Shift: From Paid to Organic Growth

With the rising cost of paid advertising, we made a deliberate shift toward building a content-driven marketing engine. Our goal was simple: win organically, reduce reliance on paid ads, and lower our cost per lead over time.

Key Investments


We focused on building five core pillars of organic marketing:

- **Blogs** – SEO & AEO optimized content to capture demand
- **Case Studies** – Social proof to convert prospects
- **Email Campaigns** – Nurture sequences to drive engagement
- **Social Media** – Consistent brand presence and reach
- **Phone Verification**– Increased lead quality in turn increasing conversion

Results

- **Stronger Reach:** Our organic content consistently reached our Ideal Customer Profile (ICP) more effectively than paid campaigns.
- **Higher Quality Leads:** Attracted the right customers, resulting in improved conversion rates.
- **Reduced Ad Spend:** Paid ads were only effective for branded search; we cut paid spend by **80%** while maintaining lead volume.



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Organization & Technology

Management Team



Tarique Al-Ansari

Founder and CEO

- Founder & CEO of Paystone, leading innovative payment and customer engagement solutions
- Experienced entrepreneur and strategist with a track record of identifying market opportunities and building partnerships



Abdullah Saab

Chief Financial Officer

- Co-Founder of the business and experienced CFO with a demonstrated history of working in the financial services industry
- Broad financial expertise including in payments, business planning, and strategic initiatives such as M&A and financing



Mounib Chadi

Chief Revenue Officer

- Founding team member and a Paystone OG wearing many hats over the years, led Operation + M&A integrations prior to Revenue
- Strategic leader focusing on KPI's and prioritizing efficiency while scaling sales and revenue growth

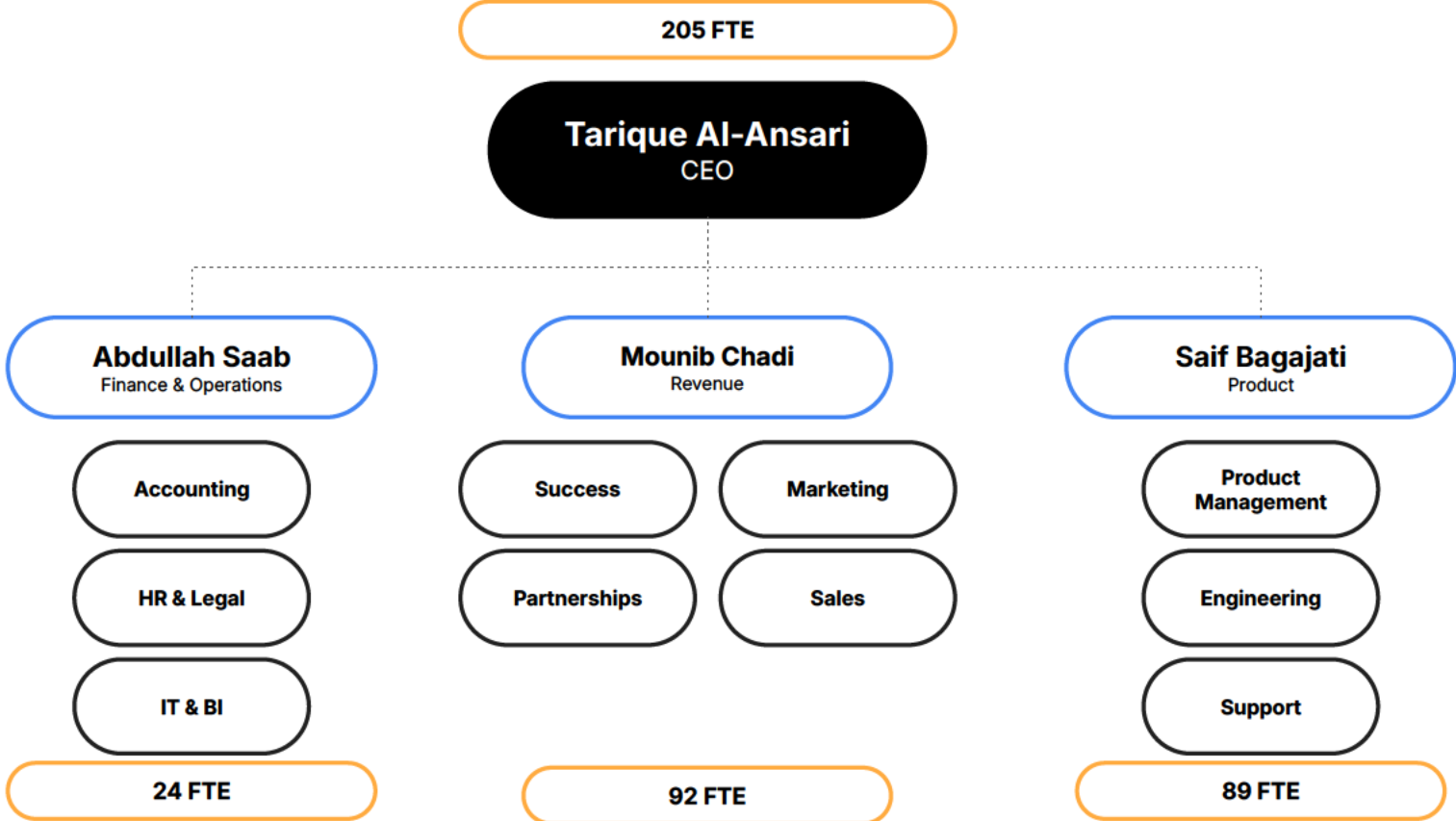


Saif Bagajati

Chief Product Officer

- 20+ years of experience in defining and driving product vision and strategy across diverse industries
- Proven leadership track record, with previous tech roles at FreshBooks, CARFAX, and Telus

Organizational Chart



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Product Strategy & Roadmap



Datacandy: Strategy

"Be the engine behind the most valued customer relationships, making sense of everyday interactions, turning them into unforgettable moments and creating *lifelong fans faster.*"

01

Automate/Facilitate
Decision Making

02

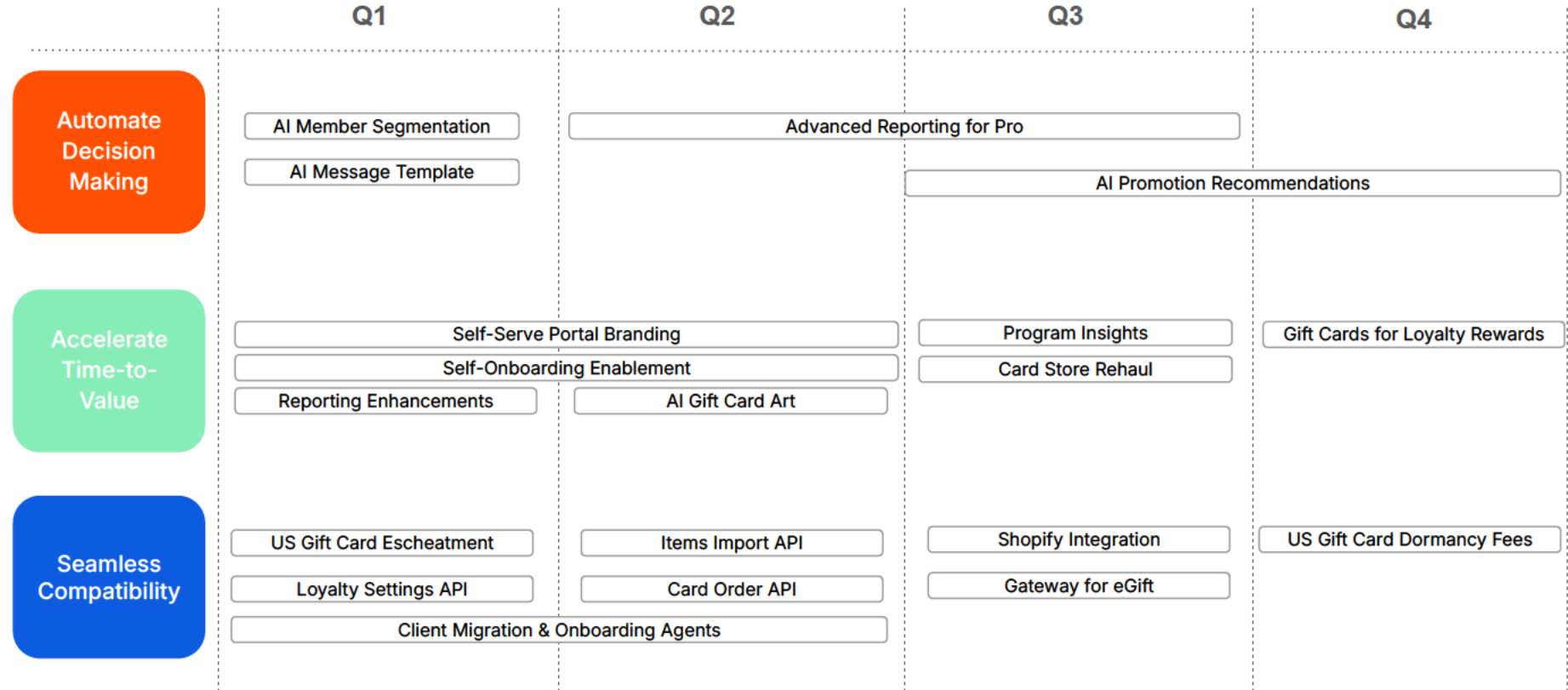
Accelerate
Time-to-Value:
From Onboarding to
Growth

03

Seamless Compatibility



Datacandy: 2026 Roadmap



Empower every **business owner to save time** and accelerate growth by **building positive reputations easily** that become the **most reliable growth engine**

01

Eliminate complexity to increase positive customer advocacy volume

02

Freeing owner time by reducing high-effort manual tasks

03

Maximize conversion rate from trustworthy leads

NiceJob: 2026 Roadmap

Q1

Q2

Q3

Q4

Eliminate complexity driving advocacy volume

NPS + Surveys

Leaderboard v2

Video Reviews Camp.

AI Campaign Engine

Gift Rewards

Campaign Rules v2

AI Auto-share

Gift Rewards

Freeing Owner time from manual tasks

Workiz Integration

Partnerships APIs

Jane App Integration

Bulks Actions

Multiseat insights v2

Mobile Apps (iOS/And)

Zapier v2

NiceJob Dashboard

Microsite v2

Maximize conversion from trustworthy leads

Broadcasts Campaign

Carousel Widget

Lead Closing Campaign

2-Way Messaging

AI Lead response

Maps Widget

AI Predict Get Repeat

ATOM: Strategy

"To transform initial customer success into **predictable, consistent repeat business**, effortlessly amplifying **every great brand experience** into confident sustained business growth"

01

Make payments
invisible & trustworthy

02

Accelerate revenue
autopilot driving
predictable repeats

03

Gain operational control
and efficiency

ATOM: 2026 Roadmap

Q1

Q2

Q3

Q4

Make payments invisible & trustworthy

Modular Patented Terminal App

Billing System (Foundational)

Acquirer Integration & Cert (Foundational)

Canadian Launch (GTM)

US Launch Readiness

Accelerate revenue autopilot driving predictable repeats

ATOM Hub Foundational

ATOM Hub Growth

Member Portal

Embed DataCandy Basic Loyalty

Embed DataCandy Enhanced Loyalty

Embed DataCandy Gift Cards

Two Way Messaging

Embed NiceJob Automated Growth

Gain operational control and efficiency

Enable Back-Office Integration Support

Insights (Foundational)

Insights (AI Enabled)

Technology Stack

Client



Symfony

Data

Google
Cloud
Spanner



mongoDB

Platform



The Paystone Patent

Paystone's Advantage

1
Persistent Token

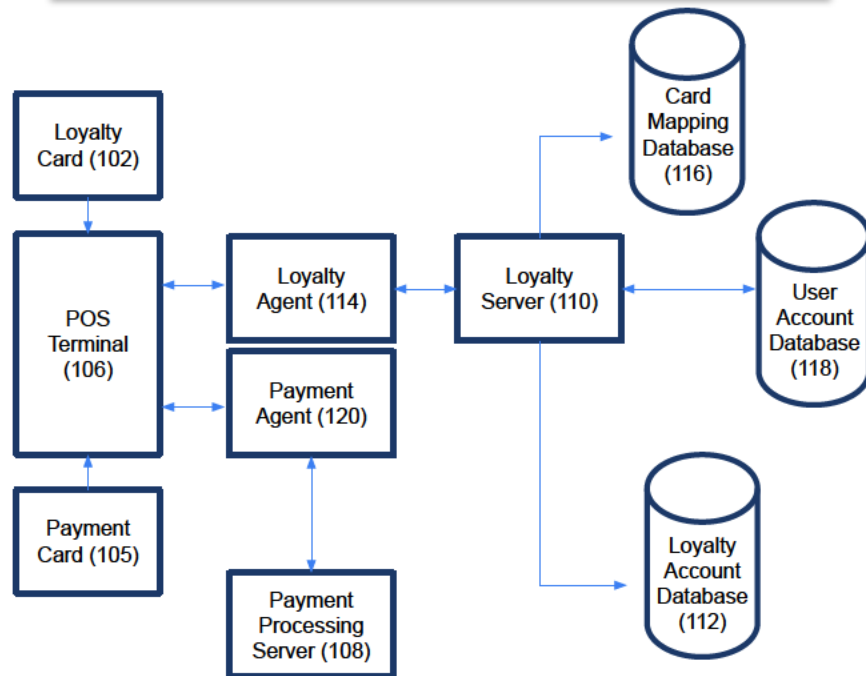
This allows Paystone to generate the **same token** across merchants in our portfolio, whether the transaction was online or offline, using debit or credit cards paying and whether it's a tap or chip text as well as in the US & Canada

2
Interac
(Canadian Debit)

We can apply this innovation to both credit and debit cards (i.e. Interac in Canada), which allows us to offer the solution to both US & Canadian markets.

3
Embedding
Software

Using the most recent Android Smart terminals. This allows Paystone to create customized experiences by embedding our loyalty rewards offering into our payment pay for all merchants



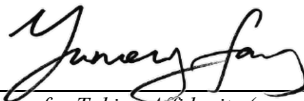
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Financial Overview

Thank you!

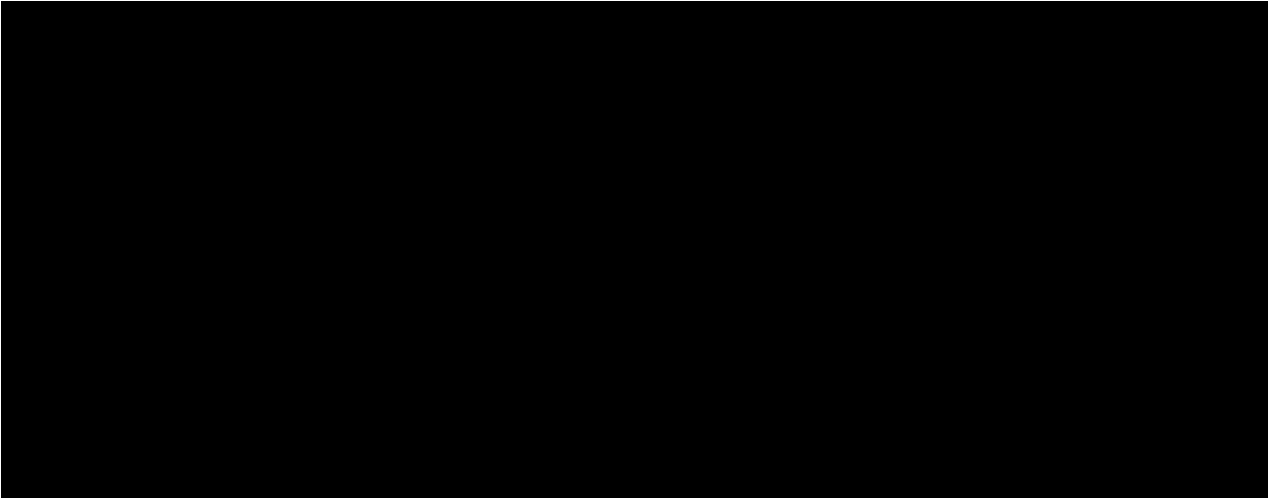
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This is Exhibit "H" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



From: Tarique Al-Ansari <ta@paystone.com>
Sent: January 12, 2026 11:56 AM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Cc: asaab <asaab@paystone.com>
Subject: Fwd: Legal Guidance on Sherpa Website

Courriel externe / external email

Hi Imran,

Great catching up with you today. First of all please see below more context regarding the SherpaPay situation. This is the sales agency partner of ours that did a competing website which gave National anxiety, but unfortunately without talking to us about it, they surprised us with the demand letters on Christmas Eve. Anyways we informed them that there is nothing malicious there and we will provide them with full context which should be satisfactory to them.

We are going to enter into forbearance by end of this week or early next week at the latest. So for that can you please pull the interest payment and we will remit to you the monthly interest payment manually this week for January. The main issue we had over the forbearance was the releases, we cannot at this stage give them a full and final release of the billing error, so for that we have agreed to do to enter into a lighter forbearance that does not include releases - both sides, until we get first round of offers which will be by end of Feb, so this forbearance will be until March 2nd.

Thanks and looking forward to meeting in person later in Jan. Safe travels sir!

-T

Tarique Al-Ansari

Chief Executive Officer
Chef de la direction



C: 1 (519) 868-7572
T: 1 (888) 900-9192
E: ta@paystone.com
paystone.com



OUR OTHER BRANDS



----- Forwarded message -----

From: Tarique Al-Ansari <ta@paystone.com>
Date: Mon, Jan 12, 2026 at 12:23 PM
Subject: Fwd: Legal Guidance on Sherpa Website
To: Adam Zalev <azalev@reflectadvisors.com>, Darcy Eveleigh <develeigh@reflectadvisors.com>
Cc: Sean Zweig <zweigs@bennettjones.com>, Azeff, Gregory <gazeff@millerthomson.com>, Faheim, Monica <mfaheim@millerthomson.com>, Thomas Gray <grayt@bennettjones.com>, Abdullah Saab <asaab@paystone.com>, Michael McTaggart <mmctaggart@reflectadvisors.com>

Hi Adam and Darcy,

Please see below the exchange between our team and Sherpa's owner. Now to provide more context, Sherpa signed with us as a new sales partner in Feb 2025 - see attached agreement. And originally they had their sales agency website which

is <https://salesherpa.ca/>

SaleSherpa, their agency sells other things as you can see on their website. But since doing well with our partnership, they decided on their own to build a new website dedicated to their payment sales efforts and that's where the new website came from: <https://sherpapaysolutions.com/>

Which management at Paystone was not aware of, until Reflect flagged this to us around Dec 19-21 and we had multiple discussions about it.

I would like to highlight a few things:

1. What happened here is simply the third party who created SherpaPay's new website, just copied Paystone's website and replaced Paystone with SherpaPay (doing a sloppy job) including T's & C's without paying attention to the language around it's Paystone who owns DataCandy and NiceJob. But as you can see per below, Sherpa was not doing anything malicious, and they responded to our requests immediately
2. As you can see from the attached agreement, Sections 5.b and 10: Sherpa is bound by non-compete and non-solicit to Paystone, so they are not competing with us, they are a sales agent of ours, so they are referring business to us and have been one of our more successful sales agency partners of last year
3. We can take a stronger action against Sherpa, but that will result in an immediate loss of business to Paystone, as a time where every dollar matters, and also I can't overstate how easily it will be for them to take the business they had already referred to us (around 100 merchants so far) away to another provider. However if you strongly feel we should terminate them for breach or take a further action to make the lenders feel more comfortable, we will do it but as long as everyone understands the potential loss of revenue and additional growth which we need for this repayment process.

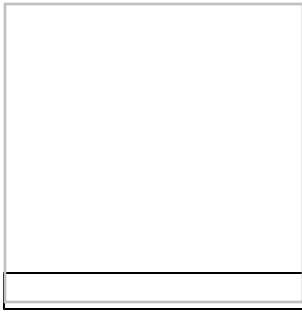
Let me know your thoughts or if you have any other questions. We will get you a break down of the merchants they referred to us so far and how much revenue they generated as well. Thanks!

-T

Tarique Al-Ansari

Chief Executive Officer

Chef de la direction



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T: 1 (888) 900-9192
E: ta@paystone.com
paystone.com



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----- Forwarded message -----

From: Jainil Sanghvi <jsanghvi@paystone.com>
Date: Mon, Jan 5, 2026 at 3:41 PM
Subject: Re: Legal Guidance on Sherpa Website
To: Tarique Al-Ansari <ta@paystone.com>
Cc: Chadi Mounib <mchadi@paystone.com>

T, Confirming all the requested changes were made by Sherpa.

Best,
Jainil

On Dec 24, 2025, at 8:45 PM, Tarique Al-Ansari <ta@paystone.com> wrote:

Hi Jainil

Thanks for sharing and appreciate everyone's cooperation on this. I see that

they added the (R) after the Paystone logo, but I don't see the note in the footer of their website that should state: *”Paystone is a registered trademark owned by Paystone Inc. All rights are reserved”. Unless I missed it.

Thanks

-T

Tarique Al-Ansari

Chief Executive Officer

Chef de la direction



C: 1 (519) 868-7572

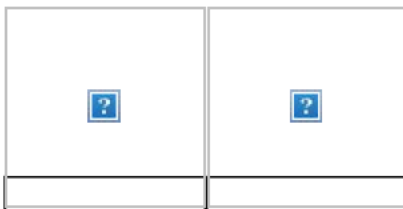
T: 1 (888) 900-9192

E: ta@paystone.com

paystone.com



OUR OTHER BRANDS



On Wed, Dec 24, 2025 at 21:33 Jainil Sanghvi <jsanghvi@paystone.com> wrote:

FYI

Best,
Jainil

Begin forwarded message:

From: Jainil Sanghvi <jsanghvi@paystone.com>
Date: December 24, 2025 at 7:53:35 PM EST
To: Walter Andri <walter@nicejob.com>, Chadi Mounib
<mchadi@paystone.com>, Taha Hashmi
<thashmi@paystone.com>,
Subject: Fwd: Legal Guidance on Sherpa Website

FYI

Best,
Jainil

Begin forwarded message:

From: Yasir Waseem
<yasir.waseem@salesherpa.ca>
Date: December 24, 2025 at 3:18:47 PM EST
To: Jainil Sanghvi <jsanghvi@paystone.com>
Cc: Taha Hashmi <thashmi@paystone.com>
Subject: RE: Legal Guidance on Sherpa Website

Changes made – please review

<image001.png> Yasir Waseem
Director Operations | Sherpa Sales & AI
Consultancy Inc.
✉ yasir.waseem@salesherpa.ca
www.salesherpa.ca

From: Jainil Sanghvi <jsanghvi@paystone.com>
Sent: December 23, 2025 12:03 PM
To: Yasir Waseem <yasir.waseem@salesherpa.ca>
Cc: Taha Hashmi <thashmi@paystone.com>
Subject: Re: Legal Guidance on Sherpa Website

Yasir - These are not optional changes. Our legal team was clear. If you need T&C please create your own you cannot use Paystone's.

Example is the invoicing software stated on the Sherpa website. I understand you are referring to converge but invoicing software means something like quickbooks. There is a difference.

Note on timing, things need to be removed sooner, within 48 hours. Removing things should not be as difficult.

Best,
Jainil

On Dec 23, 2025, at 11:51 AM, Yasir
Waseem
<yasir.waseem@salesherpa.ca> wrote:

Thanks Taha

1. We will have to keep the T&Cs/Privacy page in order for Dial Pad texting feature which is key to establishing connects – I am happy to exclude references to Paystone and any of the exclusive products like Data Candy and NiceJob
2. Will remove Paystone address
3. Sherpa Pay only provides products offered by Paystone – please share any example of a product/service that is not offered by paystone mentioned on the website

Timing for changes once aligned on the
above = Jan 15th 2026

Thanks,

<image001.png> Yasir Waseem
Director Operations | Sherpa Sales & AI
Consultancy Inc.
✉ yasir.waseem@salessherpa.ca
www.salessherpa.ca

From: Taha Hashmi
<thashmi@paystone.com>
Sent: December 22, 2025 1:11 PM
To: Yasir Waseem
<yasir.waseem@salessherpa.ca>
Cc: Jainil Sanghvi <jsanghvi@paystone.com>
Subject: Legal Guidance on Sherpa Website

Hi Yasir

Hope all is well. As per our
conversation, just sharing the legal
guidance regarding the Sherpa website.
Appreciate if you can advise when it is
fixed but do appreciate your timeliness
and due diligence in this matter.

Guidance from our legal team:

1. Sherpa is a referral ISO for
Paystone and does not need
Terms of Service of their own
for the referrals they provide.
When a merchant for
Payments or Gift/Loyalty
products signs up with their
referral, our system
recognizes Sherpa as a
referrer but the contract with
the merchant does not involve
Sherpa and the contract just

references Paystone Ts&Cs. If a merchant is asking Sherpa for such terms they can refer them to the Paystone legal website and it is requested that they remove the "Terms of Use" on the Sherpa website for Paystone products/services.

2. Any reference to Paystone related address needs to be removed.

3. It appears to me that Sherpa provides various products and services, which are not 'powered' by Paystone, and if that is the case then it should just be referenced on the relevant pages. Further, when using the 'Paystone' name, it is suggested to add the '(R)' registered trademark symbol with an asterisks, and at the bottom of the page indicate "Paystone is a registered trademark owned by Paystone Inc. All rights are reserved."

We appreciate our partnership and thanks for paying attention to this matter.

Best Regards

Taha Hashmi

Director Merchant Payment Services
North America

<~WRD0887.jpg>

T: 1 (226) 741 0754

paystone.com

[<~WRD0887.jpg>](#)

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[<~WRD0887.jpg>](#)

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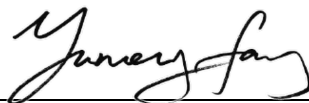
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5. **Obligations of ISO.** During the Term of this Agreement, the ISO will:
- (a) use its best efforts to promote the sale and use of the Products and Services and to initiate, maintain, and strengthen the Company's relationship with customers, existing and new. The ISO will: (i) conduct business in a manner that reflects favorably at all times on the Company and the good name, goodwill and reputation of the Company; (ii) avoid deceptive, misleading or unethical practices that are or might be detrimental to the Company or the public; (iii) make no false or misleading representations with regard to the Company; (iv) not publish or employ, or cooperate in the publication or employment of, any misleading or deceptive advertising material with regard to the Company; (v) not publish or employ, or cooperate in the publication or employment of any advertising material with regard to the Company without the Company's prior written consent; and (vi) make no representations, warranties or guarantees to customers, existing and new, with respect to the specifications, features or capabilities of the Company or the Products and/or Services that are inconsistent with the literature distributed by the Company;
 - (b) not, directly or indirectly, market or sell any products and services that may be competitive with the Products and/or the Services, or act as an employee, contractor or agent of any entity that may be competitive with any of the Company's businesses, or engage in any activity detrimental to the best interests of the Company;
 - (c) not quote prices for the Products and the Services other than those furnished by the Company or offer any unauthorized terms, including terms of payment, to customers;

This is Exhibit "I" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Tarique Al-Ansari <ta@paystone.com>
Sent: February 12, 2026 8:29 AM
To: De Lorenzi, Sonia <Sonia.DeLorenzi@bnc.ca>
Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; develeigh@reflectadvisors.com
Subject: Re: BDC Interest Arrears

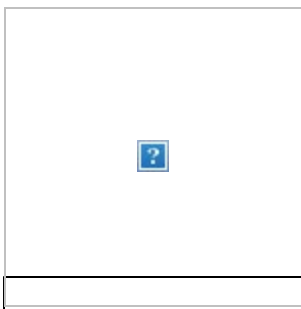
Courriel externe / external email

Hi Imran,

I appreciate your patience with us, happy to report that we settled the forbearance with the senior syndicate last night, sharing a fully executed copy for your review. As per section 6.18 and further to Sonia's note below, we will be continuing to pay BDC your monthly interest but cannot pay the deferred months. Let's get on a call to discuss our cashflow limitations and would love to enter into a forbearance with BDC on similar terms to the senior syndicate. Thank you for your continued support and understanding.

-T

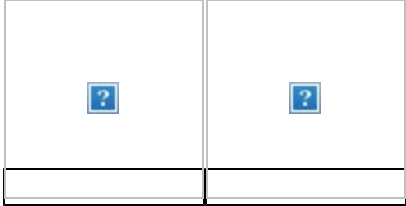
Tarique Al-Ansari
Chief Executive Officer
Chef de la direction



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On Wed, Feb 4, 2026 at 6:56 PM De Lorenzi, Sonia <Sonia.DeLorenzi@bnc.ca> wrote:

Imran,

The default interest kicked in automatically upon default and is a feature of the credit agreement that BDC has always had in hand. Note that the Senior Lenders have not received their principal payments under this agreement (arrears on the term facility currently amount to \$6,187,500).

We are trying to accommodate the company's SISP within the cashflow projections they have provided. The proposed forbearance doesn't provide for Senior Lenders receiving principal payment arrears (or the March 31, 2026 scheduled principal payment of \$2,250,000) and allows for the company to operate within the cashflow projections that include payment of monthly interest to BDC but, similarly to what is proposed for the Senior Lenders, not arrears.

We are happy to have a call to discuss.



Sonia de Lorenzi
Senior Director
Special Loans Group, Toronto (Transit: 4189-1)
Tel.: 416-367-0794
Fax : 416-367-1312
Sonia.delorenzi@bnc.ca

National Bank of Canada

130 King Street West, 29th Floor, Toronto (Ontario), M5X 1J9

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From: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Sent: Wednesday, February 4, 2026 3:43 PM
To: De Lorenzi, Sonia <Sonia.DeLorenzi@bnc.ca>
Cc: develeigh@reflectadvisors.com; ta <ta@paystone.com>
Subject: BDC Interest Arrears

PRUDENCE/CAUTION - EXTERNE/EXTERNAL

Sonia

Sorry for not getting back to you sooner, but I have been travelling and also waiting on information/cashflows from the company.

BDC has been deferring its interest payments for the past five months to support the company and the syndicate as the Company entered the sales process. However, upon reviewing historical cash flows, it has come to our attention that the syndicate has been charging default interest and collecting such default interest in cash, all while the BDC has been receiving zero interest payments. The default interest was not disclosed in your emails nor in our conversations.

Given this new information, BDC requests the company repay all deferred interest and will require an up-front payment of such deferred interest from the company in the amount of \$500,000, plus accrued interest and fees. BDC remains willing to enter a forbearance agreement on terms acceptable to it, which will include but not be limited to: a reiteration of the obligations of the borrower to pay interest to BDC pursuant to the terms of priority agreement between the syndicate and BDC, unfettered access to the advisor and sales agent, receipt of all information the company shares with the syndicate, and payment by the company of all fees including forbearance fees, and legal fees incurred by BDC.

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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: Simon Mathieu Account Manager
Title:

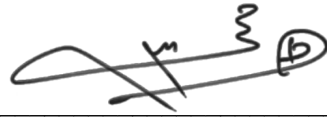
Per: _____
Name:
Title:

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 be 'Tarique Al-Ansari', written over a horizontal line. The signature is stylized with a large loop on the left and a circled 'D' on the right.

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 stroke in 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**

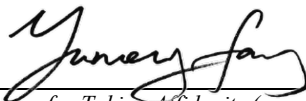


A handwritten signature in black ink, consisting of a large loop on the left, a vertical line with a small 'm' above it, and a wavy line ending in a circled 'D'.

ABDULLAH SAAB, as Personal Guarantor

A handwritten signature in black ink, appearing to read 'Abdullah Saab', written over a horizontal line.

This is Exhibit “J” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



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

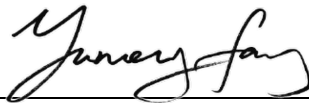
- (i) all office, trade, manufacturing and all other equipment and all goods, including, without limitation, machinery, tools, fixtures, computers, furniture, furnishings, chattels, motor vehicles and other tangible personal property that is not Inventory, and all parts, components, attachments, accessories, 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 "K" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "YU-MENG FANG", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



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.

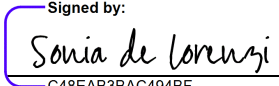
In accordance with section 5.02 of the Priority Agreement, this letter constitutes notice to you that the Defaults have occurred and are continuing, have not been waived by the Senior Agent and that the Senior Agent demands that a Payment Standstill immediately commence. This letter constitutes a Senior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



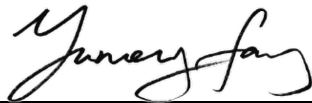
Yours truly,

NATIONAL BANK OF CANADA, as Administrative Agent

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

Sonia de Lorenzi
Senior Director, Special Loans

This is Exhibit "L" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Tarique Al-Ansari <ta@paystone.com>
Sent: March 17, 2026 9:55 PM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Cc: Darcy Eveleigh <develeigh@reflectadvisors.com>; asaab <asaab@paystone.com>
Subject: Project Platinum - Process Update (17-Mar-2026)

Courriel externe / external email

Imran,

As per your request during our update call with Canaccord last week, please see the attached process status update. Thanks

-T

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Canaccord Genuity

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Provided on a Without Prejudice Basis
Prepared at the Request of Counsel*

Project Platinum

Process Update

March 17, 2026

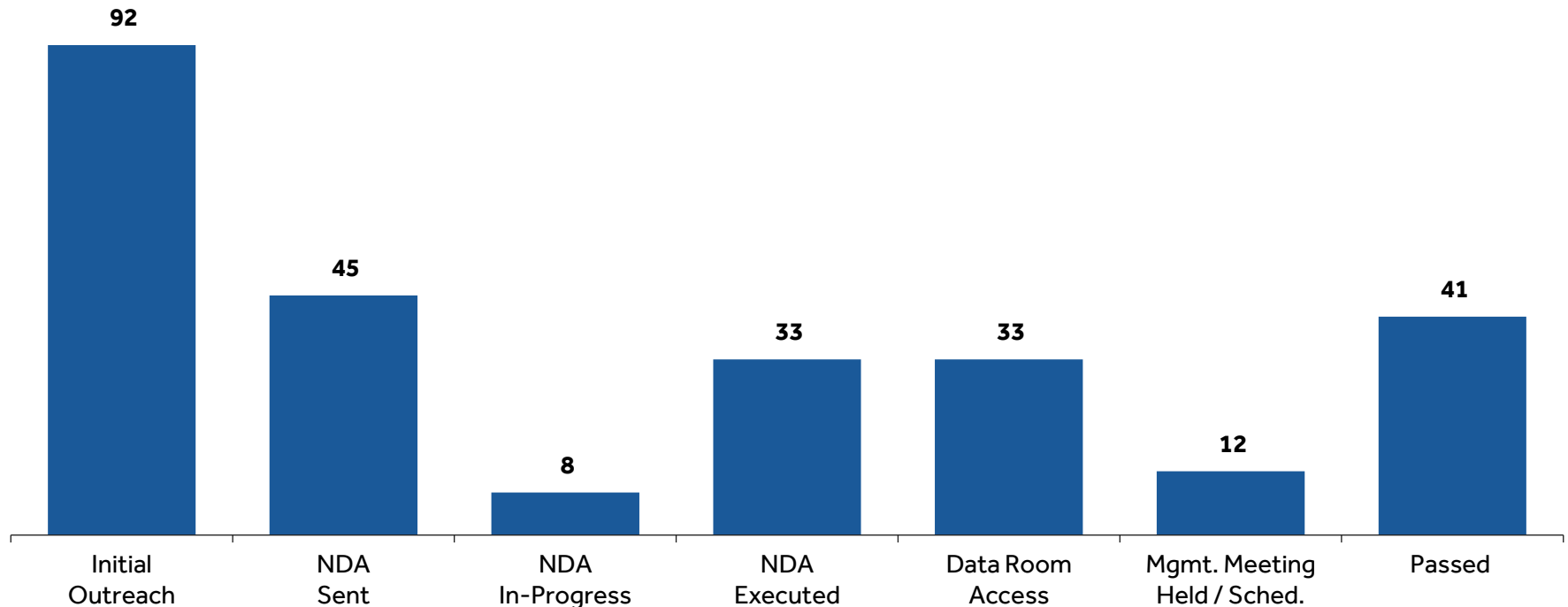


Outreach Summary

- CGF has engaged with 92 prospective parties, comprising a mix of majority and minority equity investors as well as structured capital providers
 - To date, 45 NDAs have been distributed, with 8 currently in-progress and 33 executed
- Of the 33 parties with executed NDAs, all have been granted data room access and 12 have scheduled / held meetings with management

Process Summary

(# of parties)



Disclosures

*Private and Confidential Draft
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Prepared at the Request of Counsel*

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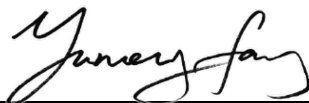
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This is Exhibit “M” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: May 22, 2026 3:41 PM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: Paystone

Courriel externe / external email

Imran,

Apologies for the delay. I've been trying to figure out timing with Sandton, however schedules are a little messed up with Memorial Day in the U.S. on Monday. Standby on meeting timing.

In the interim, wanted to send you the latest cut of our cash flow forecast. Happy for us to connect next week in the interim.

Best,

Darcy Eveleigh
Senior Director

Reflect Advisors
+1.289.221.1684 M
develeigh@reflectadvisors.com



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[Gérez vos abonnements aux communications de BDC.](#)

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Paystone Inc.

Projected Statement of Cash Flow

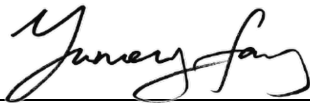
For the Period Ending August 7, 2026

(Unaudited; \$C000's)

DRAFT - FOR DISCUSSION PURPOSES ONLY

	15-May-26	22-May-26	29-May-26	5-Jun-26	12-Jun-26	19-Jun-26	26-Jun-26	3-Jul-26	10-Jul-26	17-Jul-26	24-Jul-26	31-Jul-26	7-Aug-26	Total
	<i>Week 1</i>	<i>Week 2</i>	<i>Week 3</i>	<i>Week 4</i>	<i>Week 5</i>	<i>Week 6</i>	<i>Week 7</i>	<i>Week 8</i>	<i>Week 9</i>	<i>Week 10</i>	<i>Week 11</i>	<i>Week 12</i>	<i>Week 13</i>	
Receipts														
Payments (Elavon direct billing)	-	-	-	4,300	-	-	-	4,200	-	-	-	-	4,000	12,500
Payments (other)	240	200	490	70	70	420	570	40	40	400	40	540	40	3,160
Gift & Loyalty	300	185	185	220	220	335	220	185	185	300	185	185	185	2,890
Reputation Marketing	165	165	165	195	195	195	195	165	165	165	165	165	165	2,265
Total Receipts	705	550	840	4,785	485	950	985	4,590	390	865	390	890	4,390	20,815
Disbursements														
Elavon interchange	-	3,000	-	-	-	3,440	-	-	-	3,360	-	-	-	9,800
Payroll, benefits, contractors	550	-	760	350	510	-	1,110	-	-	510	-	1,110	-	4,900
Commissions	40	40	40	200	40	40	40	40	200	40	40	40	200	1,000
Software	70	70	70	70	70	70	70	70	70	70	70	70	70	910
SG&A	75	75	75	75	75	75	75	75	75	75	75	75	75	975
Interest	-	-	-	550	-	-	-	-	825	-	-	-	825	2,200
Professional fees	30	-	-	350	-	-	-	50	-	-	-	50	-	480
Total Disbursements	765	3,185	945	1,595	695	3,625	1,295	235	1,170	4,055	185	1,345	1,170	20,265
Net Cash Flow	(60)	(2,635)	(105)	3,190	(210)	(2,675)	(310)	4,355	(780)	(3,190)	205	(455)	3,220	550
Opening Cash Balance	3,060	3,000	365	260	3,450	3,240	565	255	4,610	3,830	640	845	390	
Net Cash Flow	(60)	(2,635)	(105)	3,190	(210)	(2,675)	(310)	4,355	(780)	(3,190)	205	(455)	3,220	
Closing Cash Balance	3,000	365	260	3,450	3,240	565	255	4,610	3,830	640	845	390	3,610	
Restricted Cash	250	250	250	250	250	250	250	250	250	250	250	250	250	
Closing Cash Less Restricted Cash	2,750	115	10	3,200	2,990	315	5	4,360	3,580	390	595	140	3,360	

This is Exhibit "N" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Steve Levely <stevelevely@hotmail.com>
Sent: Sunday, June 14, 2026 13:43
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: Fw: Paystone Inc. ("Paystone") [IMAN-LEGAL.FID6981240]

Courriel externe / external email

FYI

From: Steve Levely <stevelevely@hotmail.com>
Sent: May 25, 2026 3:11 PM
To: Abdullah Saab <asaab@paystone.com>; Tarique Al-Ansari <ta@paystone.com>; Adam Zalev <azalev@reflectadvisors.com>; De Lorenzi, Sonia <sonia.delorenzi@bnc.ca>
Cc: skhan@paystone.com <skhan@paystone.com>; Cole, Sam <scole@cassels.com>; Kevin Refah <krefah@millerthomson.com>
Subject: Fw: Paystone Inc. ("Paystone") [IMAN-LEGAL.FID6981240]

Hi Abdullah, Tarique, Adam and Sonia. My legal team has issued these letters (attached) to each of NBC and BDC's legal counsels today. We plan to work with both to get consent on demand notices while also make it clear our intentions to not only be made aware of any progress but also to be included in any restructuring/ bankruptcy proceedings that may occur.

If you could please provide an update of the status of your plans to satisfy your loan with me and/or your plans for the business I would appreciate it. Happy to have a phone call with any or all of you regarding it as well.

Thx

Steve

From: Roberts, Hayley <hroberts@cassels.com>
Sent: Monday, May 25, 2026 2:42 PM

To: Suneel.puri@nbc.ca <Suneel.puri@nbc.ca>; Imran.malik@bdc.ca <Imran.malik@bdc.ca>; djalili@tgf.ca <djalili@tgf.ca>

Cc: Tickle, Vicki <vtickle@cassels.com>; Sidhu, Charn <csidhu@cassels.com>; Lewis, Jessica L. <jlewis@cassels.com>; Cole, Sam <scole@cassels.com>; Steve Levely <stevelevely@hotmail.com>

Subject: Paystone Inc. ("Paystone") [IMAN-LEGAL.FID6981240]

Good morning,

Please find enclosed correspondence of today's date, on behalf of Ms. Tickle.

Regards,

Cassels

HAYLEY ROBERTS

Legal Assistant

t: +1 778 309 7939

e: hroberts@cassels.com

Cassels Brock & Blackwell LLP | cassels.com

Suite 2200, RBC Place, 885 West Georgia St.

Vancouver, BC V6C 3E8 Canada

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Cassels

May 25, 2026

Via E-Mail

(Suneel.puri@nbc.ca)

(djalili@tgf.ca)

National Bank of Canada
130 King Street West, Suite 3200
Toronto, ON M5X 1J9

vtickle@cassels.com

tel: +1 778 309 7954

Attention: Suneel Puri
Director and Head, Execution

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Attention: Denna Jalili

Dear Sirs/Mesdames:

Re: Notice of Subordinated Default to National Bank of Canada (the “Senior Agent”)

We are counsel to Steve Levely (the “**Subordinate Lender**”) and write further to your Notice of Senior Events of Default dated April 15, 2026 and to the subordination and postponement agreement dated March 31, 2025 (the “**Agreement**”), among the Subordinate Lender, Paystone Inc. (the “**Borrower**”) and the Senior Agent. Unless otherwise specified, capitalized terms used herein have the meanings ascribed in the Agreement.

It is a term of the Agreement that, notwithstanding Sections 2.4 and 2.5, the Subordinate Lender may:

- a) take action that is required to preserve the validity or priority of the Subordinated Obligations, provided that any such action is not inconsistent with subordination and postponement contemplated by the Agreement; and
- b) provide the Borrower with notice of:
 - (i) a default in payment of any principal, interest or other amounts owing in respect of the Subordinated Obligations, or any breach, contravention, default or violation of any covenant under the Subordinated Note (a “**Subordinated Default**”); or

- (ii) demand, acceleration, enforcement or similar notice in respect of the Subordinated Obligations, so long as written notice is also concurrently provided to the Senior Agent.

In accordance with sections 2.6 and 2.7 of the Agreement, you are hereby notified that a Subordinated Default occurred on or about April 1, 2026. This letter constitutes a Subordinated Default Notice.

Yours truly,

Cassels Brock & Blackwell LLP



Vicki Tickle
Partner

VT/cs

Cassels

May 25, 2026

Via E-Mail
(Suneel.puri@nbc.ca)
(Imran.malik@bdc.ca)
(djalili@tgf.ca)

vtickle@cassels.com
tel: +1 778 309 7954

National Bank of Canada
130 King Street West, Suite 3200
Toronto, ON M5X 1J9

Attention: Suneel Puri
Director and Head, Execution

BDC Capital Inc.
81 Bay St, Suite 3700
Toronto, Ontario M5J 0E7

Attention: Imran Malik

Thornton Grout Finnigan LLP
100 Wellington Street West, Suite 3200
Toronto, Ontario M5K 1K7

Attention: Denna Jalili

Dear Sirs/Mesdames:

Re: Paystone Inc. (“Paystone”)

We confirm that we are counsel to Steve Levely, who is party to the following agreements with each of you:

- a) subordination and postponement agreement dated March 31, 2025 among Mr. Levely, Paystone and National Bank of Canada (“NBC”); and
- b) postponement of debt agreement dated March 31, 2025 among Mr. Levely, BDC Capital Inc., Paystone and Atom Growth Inc.

We understand that Paystone is in default of its obligations to NBC, and confirm that Paystone also is in default of its obligations to Mr. Levely. We further understand Reflect Partners has been

engaged to act as chief restructuring officer of Paystone, and in that capacity may be undertaking a process to find a buyer or investor for Paystone or its business (a "**SISP**").

Our client has asked us to write to you to convey his interest in participating in any SISP that may be undertaken, whether inside a formal insolvency proceeding or otherwise. Please can you ensure that he is included and contacted as a potential bidder in any SISP.

Please contact the undersigned should you have any questions.

Yours truly,

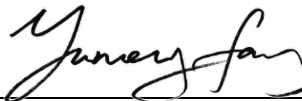
Cassels Brock & Blackwell LLP

A handwritten signature in black ink that reads "Vicki Tickle". The signature is written in a cursive, flowing style.

Vicki Tickle
Partner


VT/cs

This is Exhibit "O" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



From: MALIK, Imran (CAL)
Sent: May 25, 2026 8:59 AM
To: 'Darcy Eveleigh' <develeigh@reflectadvisors.com>
Subject: RE: Paystone

Thanks Darcy

When we connect, we can discuss Ackroo as they reached out.

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: May 25, 2026 8:43 AM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: RE: Paystone

Courriel externe / external email

Sounds good. Let's us two definitely connect on Friday if that works for you, and I'll try to line up Sandton. Likely next week, it seems like a lot of folks on their side are away most of this week.

Best,
Darcy

From: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Sent: Sunday, May 24, 2026 10:02 PM
To: Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: Paystone

Thanks Darcy

I have away a couple of days this week due to a personal matter lets try to connect this Friday or the following week?

From: Darcy Eveleigh <develeigh@reflectadvisors.com>

Sent: May 22, 2026 3:41 PM

To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>

Subject: Paystone

Courriel externe / external email

Imran,

Apologies for the delay. I've been trying to figure out timing with Sandton, however schedules are a little messed up with Memorial Day in the U.S. on Monday. Standby on meeting timing.

In the interim, wanted to send you the latest cut of our cash flow forecast. Happy for us to connect next week in the interim.

Best,

Darcy Eveleigh
Senior Director

Reflect Advisors

+1.289.221.1684 M

develeigh@reflectadvisors.com



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[Gérez vos abonnements aux communications de BDC.](#)

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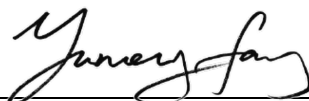
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This is Exhibit “P” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yumeny Fang". The signature is fluid and cursive, with the first name "Yumeny" and the last name "Fang" clearly distinguishable.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: Friday, May 29, 2026 11:32
To: MALIK, Imran (CAL)
Subject: Re: Paystone

Courriel externe / external email

Great. I'll give you a ring in the next little bit if that works for you.

On May 29, 2026, at 10:27 AM, MALIK, Imran (CAL) <Imran.MALIK@bdc.ca> wrote:

Lets connect today do you want to call my cell 403 612 -0692

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: May 29, 2026 8:50 AM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: Re: Paystone

Courriel externe / external email

Imran,

Let me know if you're still free today. I'm traveling, but can jump on the phone. Also happy to connect on Monday if that's easier.

Best,
Darcy

On May 24, 2026, at 9:02 PM, MALIK, Imran (CAL) <Imran.MALIK@bdc.ca> wrote:

Thanks Darcy

I have away a couple of days this week due to a personal matter lets try to connect this Friday or the following week?

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: May 22, 2026 3:41 PM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: Paystone

Imran,

Apologies for the delay. I've been trying to figure out timing with Sandton, however schedules are a little messed up with Memorial Day in the U.S. on Monday. Standby on meeting timing.

In the interim, wanted to send you the latest cut of our cash flow forecast. Happy for us to connect next week in the interim.

Best,

Darcy Eveleigh
Senior Director

Reflect Advisors

+1.289.221.1684 M

develeigh@reflectadvisors.com

<image001.png>

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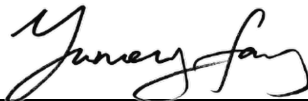
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This is Exhibit “Q” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "Yu-Meng Fang", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: Monday, June 1, 2026 12:57
To: MALIK, Imran (CAL)
Subject: Accepted: Lender and Reflect call

Courriel externe / external email

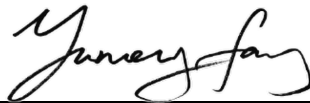
Imran,

No problem, I should be good to get this set up. Will let you know if we need to tweak the timing slightly.

Realized that I only have the April balance sheet (which was still in draft). I'll flip you the latest FS when I get my hands on it.

Thanks,
Darcy

This is Exhibit "R" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "YU-MENG FANG", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

MALIK, Imran (CAL)

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: June 2, 2026 6:35 PM
To: MALIK, Imran (CAL)
Subject: RE: Internal BS/IS and CF for the most recent month- end please
Attachments: Paystone FS April.pdf; Paystone - Cash Flow Budget to Actual (3-Apr-26).xlsx

Courriel externe / external email

Imran,

See attached for the April FS. Abdullah didn't have a cash flow readily available, but attaching the last budget to actual that was prepared for National (5 week period ended April 3rd). Let me know if you need the April cash flow, which I can work with Abdullah to get you.

Let me know if you have any questions.

Best,
Darcy

From: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Sent: Tuesday, June 2, 2026 3:37 PM
To: Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: Internal BS/IS and CF for the most recent month- end please

Thanks Darcy much appreciated.

From: Darcy Eveleigh <develeigh@reflectadvisors.com>
Sent: June 2, 2026 1:30 PM
To: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Subject: RE: Internal BS/IS and CF for the most recent month- end please

Courriel externe / external email

Imran,

Apologies, waiting to get the April FS from Abdullah. I only have the April BS, which I believe the version I have is not final. Will get this over to you today.

Best,
Darcy

From: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>
Sent: June 2, 2026 3:28 PM
To: Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: FW: Internal BS/IS and CF for the most recent month- end please

Hi Darcy, just following up on my request earlier. I am hoping we do not have the same relationship as BDC had with National.

If you can move this along, it would be much appreciated.

From: MALIK, Imran (CAL)
Sent: June 1, 2026 10:59 AM
To: Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: Internal BS/IS and CF for the most recent month- end please

Hi Darcy

As discussed, can you please share the most recent internal month-end FS that includes a BS,IS and CF

Thank you

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PAYSTONE INC.
Statements of Financial Position

Apr 2026

Assets

Current assets:	
Cash and cash equivalents	\$ 763,083
Trade and other accounts receivable	6,094,010
Prepaid expenses and other assets	788,080
	<u>7,645,173</u>
Non-current assets:	
Contract assets	8,250,137
Property and equipment	705,621
Intangible assets	34,081,810
	<u>\$ 50,682,741</u>

Liabilities and Shareholders' Equity (Deficiency)

Current liabilities:	
Trade accounts payable and accrued liabilities	\$ 10,374,440
Deferred revenue	232,423
Current portion of long-term debt	-
	<u>10,606,863</u>
Non-current liabilities:	
Long-term debt	107,297,612
	<u>107,297,612</u>
Total liabilities	117,904,475
Shareholders' equity (deficiency):	
Share capital	96,614,825
Deficit	(163,836,559)
	<u>(67,221,734)</u>
	<u>\$ 50,682,741</u>

PAYSTONE INC.
Statements of Income (Loss) and Comprehensive Income (Loss)

Apr 2026

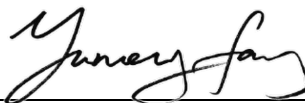
Revenue	\$ 4,209,300
Cost of revenue	510,271
	<u>3,699,029</u>
Sales, general and administrative	2,116,316
	<u>1,582,713</u>
Earnings before the undernoted	
Other expenses:	
Depreciation and amortization	1,835,365
Finance costs	1,036,346
Business expansion and acquisitions costs	243,859
Foreign exchange loss	12,562
	<u>3,128,132</u>
Net loss and comprehensive loss	<u>\$ (1,545,419)</u>

Paystone Inc.
Budget to Actual Cash Flow
For the Period Ending April 3, 2026
(Unaudited; \$C000's)

Week	Actual						Budget						Variance
	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	03-Apr-26	Total	06-Mar-26	13-Mar-26	20-Mar-26	27-Mar-26	03-Apr-26	Total	Fav/(Unfav)
	1	2	3	4	5		1	2	3	4	5	5 Week	5 Weeks
Receipts													
Payments (Elavon direct billing)	3,235	-	-	-	3,755	6,990	3,200	-	-	-	3,800	7,000	(10)
Payments (Other)	122	225	322	47	447	1,163	40	40	450	440	40	1,010	153
<i>Elavon Classic</i>	115	24	253	43	27	462	40	40	200	40	40	360	102
<i>Global Payments</i>	-	192	-	-	-	192	-	-	250	-	-	250	(58)
<i>First Data Fiserv</i>	7	9	69	4	420	509	-	-	-	400	-	400	109
Gift & Loyalty	480	340	263	68	130	1,281	185	185	500	185	185	1,240	41
Reputation Marketing	150	167	164	170	132	783	165	165	165	165	165	825	(42)
Total Receipts	3,987	732	749	285	4,464	10,217	3,590	390	1,115	790	4,190	10,075	142
Disbursements													
Elavon interchange	-	-	2,623	-	-	2,623	-	-	2,560	-	-	2,560	(63)
Payroll, benefits, contractors	60	493	45	438	593	1,629	-	412	-	1,029	-	1,441	(188)
Commissions	270	60	64	55	21	470	200	25	25	25	25	300	(170)
Software	28	125	26	14	155	348	70	70	70	70	70	350	2
SG&A	30	19	5	22	298	374	75	75	150	75	75	450	76
Bank interest, fees and lease	707	2	-	-	98	807	740	-	100	-	740	1,580	773
Professional fees	-	193	101	-	25	319	-	200	300	-	-	500	181
Total Disbursements	1,095	892	2,864	529	1,190	6,570	1,085	782	3,205	1,199	910	7,181	611
Net Cash Flow	2,892	(160)	(2,115)	(244)	3,274	3,647	2,505	(392)	(2,090)	(409)	3,280	2,894	753
Opening Cash Balance	826	3,718	3,558	1,443	1,199		826	3,331	2,939	849	440		
Net Cash Flow	2,892	(160)	(2,115)	(244)	3,274		2,505	(392)	(2,090)	(409)	3,280		
Closing Cash Balance	3,718	3,558	1,443	1,199	4,473		3,331	2,939	849	440	3,720		

GL Account	
10006 Scotia Bank Main USD	1,164.97
10007 Scotia Bank Billing	4,018,692.75
10008 Scotia Bank Paysafe	1,429.07
10014 National Bank CAD	0.00
10040 National Bank (HQ2) CAD - DataCandy	25,735.16
10033 National Bank CAD - Pay	11,375.63
10042 National Bank CAD - Payroll	4,038.04
10041 National Bank CAD - Paysafe	134,039.36
10015 National Bank USD	4,959.51
10043 National Bank (HQ2) USD - DataCandy	3,724.46
10051 Atom Main CAD	111.42
10053 Atom Rec CAD	1,240.21
10052 Atom Main USD	199.00
10054 Atom Rec USD	2,293.98
10038 National Bank USD (New York)	0.00
10000 RBC CAD Bank	112.39
10046 RBC DB CAD	64.99
10047 RBC DB USD	4,995.18
10002 RBC USD Bank	1,488.13
10061 Ackroo BUS GIC CAD	0.00
10062 Ackroo BUS DEP CAD	0.00
10063 Ackroo BUS DEP USD	0.00
10044 US Bank	46,813.79
10034 Nicejob Stripe USD	57,542.87
10045 Nicejob Stripe CAD	-304.58
10065 Giftfly Stripe USD	5,043.64
10066 Giftfly Stripe CAD	92.23
10071 Float CAD Paystone	7,814.01
10072 Float USD Paystone	15,920.75
10073 Float CAD AtomCAN	617.19
10074 Float USD AtomCAN	13,602.51
Total USD Cash	284,373.71
FX Rate	\$ 1.39
USD Converted to	\$ 395,279.46
Total CAD Cash	\$ 4,078,432.95
Calculated Cash (CAD)	\$ 4,473,712.41

This is Exhibit "S" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

A handwritten signature in black ink, appearing to read "YU-MENG FANG", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



Profile Report

1001632600 ONTARIO INC. as of June 08, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	1001632600 ONTARIO INC.
Ontario Corporation Number (OCN)	1001632600
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	June 03, 2026
Registered or Head Office Address	509 Commissioners Road West, Unit 434, London, Ontario, N6J 1Y5, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors 1
Maximum Number of Directors 10

Active Director(s)

Name TARIQUE AL-ANSARI
Address for Service 509 Commissioners Road West, Unit 434, London, Ontario,
N6J 1Y5, Canada
Resident Canadian Yes
Date Began June 03, 2026

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Director/Registrar

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Active Officer(s)

There are no active Officers currently on file for this corporation.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

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Corporate Name History

Name

1001632600 ONTARIO INC.

Effective Date

June 03, 2026

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V. Quintanilla W.

Director/Registrar

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Additional historical information may exist in paper or microfiche format.

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report.

Additional historical information may exist in paper or microfiche format.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Document List

Filing Name

BCA - Articles of Incorporation

Effective Date

June 03, 2026


Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

This is Exhibit "T" referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.



Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



Sections

London tech firm seeks creditor protection amid \$92M debt load

The CEO says business will continue operating normally as company restructures finances.

By **Norman De Bono**

Published Jun 17, 2026

Last updated 6 hours ago

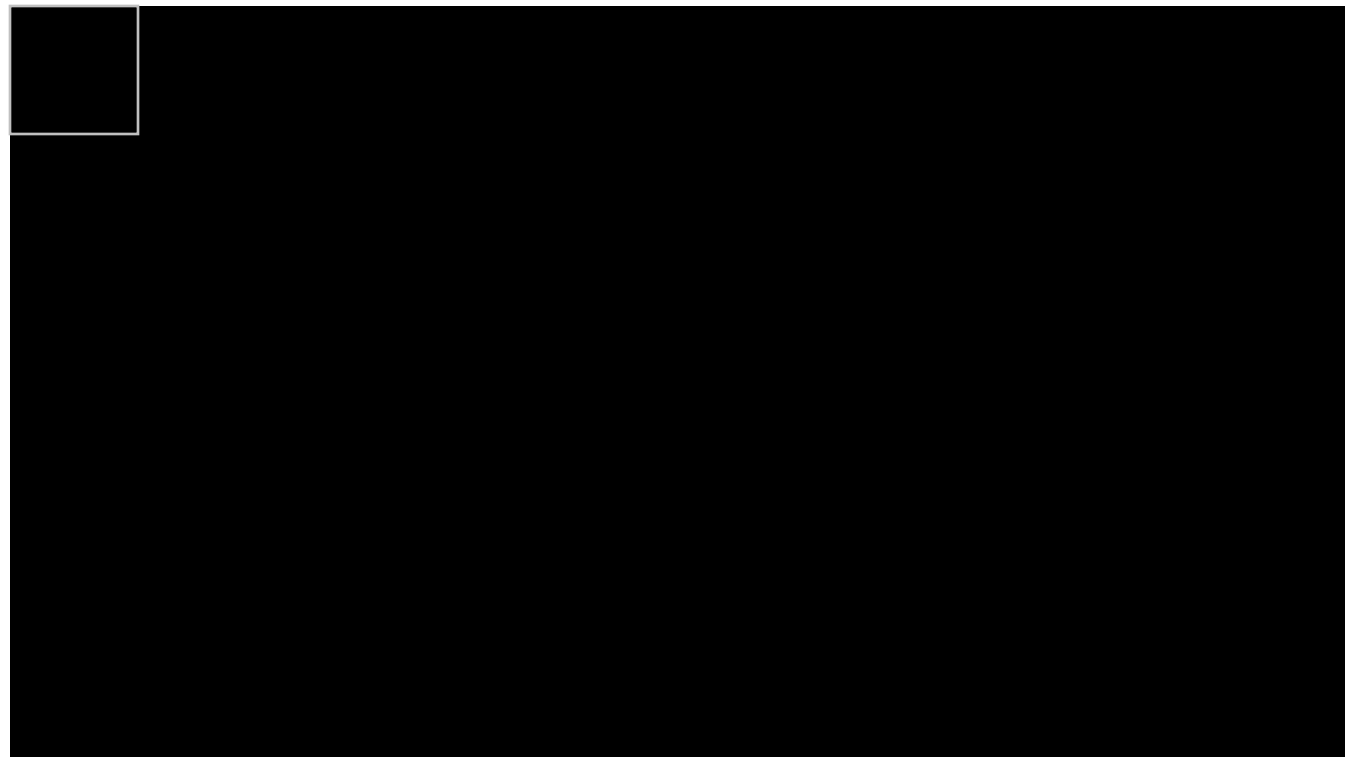
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A London technology company saddled with \$92 million in debt is seeking creditor protection as it looks to sell part of its business following a major expansion.

Paystone Holdings, a technology company that develops financial software, has obtained protection under the Companies' Creditors Arrangement Act, according to a report by Insolvency Insider Canada.



The legislation allows businesses to restructure their finances and avoid bankruptcy while providing creditors an opportunity to recover some of what they are owed.

The report says Paystone has \$92 million in debt and is seeking to restructure that debt to \$60 million. Insolvency Insider added that, as of April, Paystone reported about \$50.6 million in assets and \$117.9 million in liabilities.

“Paystone’s financial difficulty followed a period of rapid, largely debt-funded expansion,” the report said.

“Those acquisitions, expenses tied to uncompleted U.S. transactions and rising interest rates strained liquidity.”

The report also cited a 2025 billing error that resulted in some customers being overcharged.

“The error caused customer losses, reputational damage, remediation costs and defaults under its senior credit agreement.”

To address its debt, the proposed restructuring centres on the sale of an Ontario numbered company controlled by Paystone co-founders Tarique Al-Ansari, the company’s chief executive officer, and Abdullah Saab.

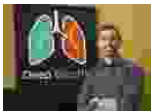
Al-Ansari said he is confident the restructuring will keep the company operating.

“The CCAA filing is not the result of any material issues with our underlying business performance. Business continues without interruption. Our team remains in place, we continue to serve our clients, and we’re paying for all goods and services in the ordinary course,” Al-Ansari said.

Read More



Growing London tech sector leans into old-school move: In-person meet-ups



Two London tech startups each win \$500,000 in provincial funding

“It’s business as usual. It’s not impacting the operation.”

Paystone has 118 employees, including 50 in London, and job cuts are not anticipated.

The company was earlier located on Wonderland Road but now operates fully remotely.

According to the Insolvency Insider report, Paystone’s customer base is largely in the hospitality, automotive, health-care and wellness sectors, as well as other service industries.

The company has more than 38,000 customers in Canada and the United States. In the last 12 months, it processed more than 50 million transactions representing more than \$7 billion in gross merchant volume.

The creditor-protection filing marks a sharp reversal for a company that in 2022 was recognized as one of Canada's top-performing businesses in its sector and one of only 35 companies named to Team True North, a list identifying technology companies on track to sell globally.

At the time, Paystone reported 276 per cent sales growth over three years, placing it 163rd on a ranking of Canada's 430 fastest-growing companies compiled by Waterloo-based technology organization Communitech.

Paystone develops point-of-sale software used for transactions such as debit-card payments. The company was founded in 2009 as Zomaron.

ndebono@postmedia.com



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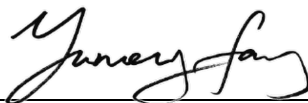
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A handwritten signature in black ink, appearing to read "YU-MENG FANG", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: [Ryan Gruneir](#)
To: [Jasmine Landau](#); [Adam Zaley](#); [Kourtney Rylands](#); [Darcy Eveleigh](#); [Jamie Ernst](#); [Sean Zweig](#); [Calvaruso, Martino](#); [ngoldstein@ksvadvisory.com](#)
Cc: [MALIK, Imran \(CAL\)](#); [Wasserman, Marc](#); [jwong@ksvadvisory.com](#); [Thomas Gray](#)
Subject: RE: Paystone
Date: Thursday, June 18, 2026 13:57:30
Attachments: [image004.png](#)
[image006.png](#)
[image007.png](#)

EXTERNAL / EXTERNE

[Report Suspicious](#)

Jasmine, please see below for our responses to your questions. Please let us know if you have any follow-up questions or if you would like to discuss further.

Item	Request	Response
1	Please provide a copy of the Monitor's report with respect to the sales process.	The Monitor's Report will be served on the service list in due course. The Monitor can advise on expected timing.
2	Please ask Canaccord to provide the list of all parties contacted during the Canaccord process. A pre-pack related party sale requires extra scrutiny; BDC has executed an NDA and cannot be confident that the market was appropriately canvassed when the parties have not been disclosed.	[REDACTED]
3	Of the parties contacted, please provide the number of strategics that were contacted.	[REDACTED]
4	List every party that has received a copy of the list of companies contacted by Canaccord.	[REDACTED]
5	Based on the previous response, we assume that Valesoft, Factor Four, Mapp Advisors, Global Payments, and Fiserv Canada were not solicited by Canaccord. Please confirm.	[REDACTED]
6	We understand that Steve Lively and Shoply were not included in the Canaccord sale process despite reaching out to express interest as early as January 2026. Please explain.	[REDACTED]
7	Copies of the emails in which Canaccord solicited BDC to provide names to be included in the sales process.	[REDACTED]
8	Was an auction contemplated as part of the Canaccord pre-filing sale process once the Sandton offer was received?	[REDACTED]

9	After Sandton closed its purchase of the syndicate's debt, what transactions were contemplated apart from the sale of the assets to a newly incorporated entity controlled by Mr. Tarique Al-Ansari?	
10	Who are the shareholders of the proposed purchaser?	
11	Provide an outline of the work to be performed by the CRO for the applicants if the AVO is approved.	
12	Provide an updated cash flow forecast for the next 8 weeks.	
13	Provide copies of all professionals' invoices, including the weekly invoices during the CCAA proceeding.	
14	Please provide BDC access to the data room set up for the sales process. We can connect with Canaccord directly if that is preferable.	
15	Confirm whether any parties have access to the data room and if the company or monitor are facilitating due diligence for any parties.	
16	Updated AR listing.	
17	As previously requested - copies of the draft or completed schedules to the APA, including excluded liabilities, claims and contracts.	
18	List of all contracts to be assigned to the proposed purchaser and explanation of why no forced assignments are currently intended.	
19	List of all contracts which have provisions allowing the contract counterparty to buy back its payments portfolio.	
20	Draft(s) of revised language for releases in the AVO requested by other stakeholders.	
21	Please explain why the company and the CRO communicated to BDC through 2026 that the company did not intend to file for protection under the CCAA?	

Ryan Gruneir, CPA, CA, CIRP, LIT

Senior Director

Reflect Advisors

+1.647.989.6252 M

rgruneir@reflectadvisors.com



From: Jasmine Landau <jasmine.landau@mcmillan.ca>

Sent: Thursday, June 18, 2026 9:49 AM

To: Adam Zalev <azalev@reflectadvisors.com>; Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Darcy Eveleigh <develeigh@reflectadvisors.com>; Jamie Ernst <ernstj@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jjwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>

Subject: RE: Paystone

Hi all,

We have not heard back from you on any of the items below – some of the questions are not particularly onerous. Please begin providing answers on a rolling basis and let us know whether you are planning to seek a further adjournment for Monday’s hearing, given that we do not yet have the motion materials.

Thanks,

Jasmine

The logo for MCMillan, featuring the word "mcmillan" in a red, lowercase, sans-serif font.

Jasmine Landau

Associate

416.865.7281 | jasmine.landau@mcmillan.ca

Assistant: Michelle Dalli | 416.865.7177 | michelle.dalli@mcmillan.ca

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From: Jasmine Landau

Sent: Tuesday, June 16, 2026 16:22

To: 'Adam Zalev' <azalev@reflectadvisors.com>; Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Darcy Eveleigh <develeigh@reflectadvisors.com>; Jamie Ernst <ernstj@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>

Subject: RE: Paystone

Hi Adam,

Our priority is understanding the sale process in greater detail and getting information about the Applicants' cash flow and financial status. Items 4, 14 and 16 can be provided in due course.

Thanks,
Jasmine

mcmillan

Jasmine Landau

Associate
416.865.7281 | jasmine.landau@mcmillan.ca

Assistant: Michelle Dalli | 416.865.7177 | michelle.dalli@mcmillan.ca

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From: Adam Zalev <azalev@reflectadvisors.com>

Sent: Tuesday, June 16, 2026 16:03

To: Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Darcy Eveleigh <develeigh@reflectadvisors.com>; Jasmine Landau <jasmine.landau@mcmillan.ca>; Jamie Ernst <ernstj@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>

Subject: RE: Paystone

Thanks Kourtney,

We'll review and consider what makes sense to provide you with. Given the limited time we now have to respond, it may be helpful if you could prioritize what is most important to you?

Adam Zalev

Managing Director

Reflect Advisors

+1.949.416.1163 M

azalev@reflectadvisors.com



From: Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>
Sent: Tuesday, June 16, 2026 2:40 PM
To: Darcy Eveleigh <develeigh@reflectadvisors.com>; Jasmine Landau <jasmine.landau@mcmillan.ca>; Jamie Ernst <ernstj@bennettjones.com>; Sean Zweig <ZweigS@bennettjones.com>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com
Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Adam Zalev <azalev@reflectadvisors.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>
Subject: RE: Paystone

All,

Thank you for the initial information provided. We have reviewed and have some follow up questions, as set out below:

1. Please provide a copy of the Monitor's report with respect to the sales process.
2. Please ask Canaccord to provide the list of all parties contacted during the Canaccord process. A pre-pack related party sale requires extra scrutiny; BDC has executed an NDA and cannot be confident that the market was appropriately canvassed when the parties have not been disclosed.
3. Of the parties contacted, please provide the number of strategics that were contacted.
4. List every party that has received a copy of the list of companies contacted by Canaccord.
5. Based on the previous response, we assume that Valesoft, Factor Four, Mapp Advisors, Global Payments, and Fiserv Canada were not solicited by Canaccord. Please confirm.
6. We understand that Steve Lively and Shoply were not included in the Canaccord sale process despite reaching out to express interest as early as January 2026. Please explain.
7. Copies of the emails in which Canaccord solicited BDC to provide names to be included in the sales process.
8. Was an auction contemplated as part of the Canaccord pre-filing sale process once the Sandton offer was received?
9. After Sandton closed its purchase of the syndicate's debt, what transactions were contemplated apart from the sale of the assets to a newly incorporated entity controlled by Mr. Tarique Al-Ansari?
10. Who are the shareholders of the proposed purchaser?
11. Provide an outline of the work to be performed by the CRO for the applicants if the AVO is approved.
12. Provide an updated cash flow forecast for the next 8 weeks.

13. Provide copies of all professionals' invoices, including the weekly invoices during the CCAA proceeding.
14. Please provide BDC access to the data room set up for the sales process. We can connect with Canaccord directly if that is preferable.
15. Confirm whether any parties have access to the data room and if the company or monitor are facilitating due diligence for any parties.
16. Updated AR listing.
17. As previously requested - copies of the draft or completed schedules to the APA, including excluded liabilities, claims and contracts.
18. List of all contracts to be assigned to the proposed purchaser and explanation of why no forced assignments are currently intended.
19. List of all contracts which have provisions allowing the contract counterparty to buy back its payments portfolio.
20. Draft(s) of revised language for releases in the AVO requested by other stakeholders.
21. Please explain why the company and the CRO communicated to BDC through 2026 that the company did not intend to file for protection under the CCAA?

Thanks very much,

Kourtney

mcmillan

Kourtney Rylands

Partner

Financial Services & Restructuring
d 403.355.3326

Kourtney.Rylands@mcmillan.ca

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From: Darcy Eveleigh <develeigh@reflectadvisors.com>

Sent: Saturday, June 13, 2026 5:07 PM

To: Jasmine Landau <jasmine.landau@mcmillan.ca>; Jamie Ernst <ernstj@bennettjones.com>;
Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Sean Zweig <ZweigS@bennettjones.com>;
Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>;
jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Adam Zalev
<azalev@reflectadvisors.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>

Subject: RE: Paystone

All,

Please see attached countersigned Confidentiality Agreement, along with responses and supporting materials.

Once you've had some time to review, please let us know if you have any questions or if it's most efficient to coordinate a call to discuss.

Thanks,
Darcy

From: Jasmine Landau <jasmine.landau@mcmillan.ca>
Sent: Friday, June 12, 2026 4:52 PM
To: Jamie Ernst <ernstj@bennettjones.com>; Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Sean Zweig <ZweigS@bennettjones.com>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com
Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Adam Zalev <azalev@reflectadvisors.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>
Subject: RE: Paystone

Hi Jamie,

Please find attached the Confidentiality Agreement as reviewed and executed by BDC. I also attach a blackline here showing BDC's changes, which we assume are satisfactory.

Thanks,
Jasmine

mcmillan

Jasmine Landau

Associate
416.865.7281 | jasmine.landau@mcmillan.ca

Assistant: Michelle Dalli | 416.865.7177 | michelle.dalli@mcmillan.ca

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From: Jamie Ernst <ernstj@bennettjones.com>
Sent: Thursday, June 11, 2026 16:24
To: Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>; Sean Zweig <ZweigS@bennettjones.com>; Jasmine Landau <jasmine.landau@mcmillan.ca>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Adam Zalev <azalev@reflectadvisors.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>

Subject: RE: Paystone

Hi Kourtney,

As discussed on our call earlier today, please find attached the draft confidentiality agreement. Once executed, we will be able to begin providing responses and sharing materials in respect of the items listed below.

Please let us know if you have any comments.

Best,

Jamie

Jamie Ernst

Associate, Bennett Jones LLP
3400 One First Canadian Place, P.O. Box 130, Toronto, ON, M5X 1A4

T. [416 777 7867](tel:4167777867) | F. [416 863 1716](tel:4168631716)

BennettJones.com



From: Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>

Sent: Thursday, June 11, 2026 12:29 AM

To: Sean Zweig <ZweigS@bennettjones.com>; Jasmine Landau <jasmine.landau@mcmillan.ca>; Calvaruso, Martino <MCalvaruso@osler.com>; ngoldstein@ksvadvisory.com

Cc: MALIK, Imran (CAL) <Imran.MALIK@bdc.ca>; Wasserman, Marc <MWasserman@osler.com>; jwong@ksvadvisory.com; Thomas Gray <GrayT@bennettjones.com>; Jamie Ernst <ernstj@bennettjones.com>; Adam Zalev <azalev@reflectadvisors.com>; Ryan Gruneir <rgruneir@reflectadvisors.com>; Darcy Eveleigh <develeigh@reflectadvisors.com>

Subject: RE: Paystone

Further to our call this evening below is a list of preliminary questions and information requests BDC Capital Inc. has about the sales process conducted by Canaccord and about the sale approval motion:

Please provide:

1. Copies of all marketing materials distributed to potential bidders – BDC only received some partially completed materials
2. A list of all parties contacted in the Canaccord process and confirmation of which parties contacted as part of the process were strategic potential purchasers of the business

3. Any Canaccord sales process document with proposed sales process timelines
4. Canaccord engagement letter
5. Explanation of why Canaccord is owed \$1.125 million by the applicants
6. CRO engagement letter
7. Copies of LOIs/EOIs received

Please confirm:

8. When did Sandton first contact the syndicate on the potential offer?
9. Was Sandton excluded from the Canaccord process?
10. Whether any communications with bidders occurred after the Sandton bid was received
9. Explanation of why Steve Lively, Shopely, Valesoft, Factor Four, Mapp Advisors, Global Payments, Fiserv Canada and other potential strategic bidders were excluded from the Canaccord process
10. What asset sale transactions were considered as an alternative to refinancing the syndicate
11. Copies of all valuations obtained with respect to each business line
12. Copies of all completed schedules to the APA
13. What third party consents were obtained prior to the sale approval motion
14. Whether you served contract counterparties with the sale approval motion
15. Whether you served other creditors with the sale approval motion

Regards,

Kourtney

mcmillan

Kourtney Rylands

Partner

Financial Services & Restructuring

d 403.355.3326 | f 403.531.4720

Kourtney.Rylands@mcmillan.ca

McMillan LLP

Lawyers | Patent & Trademark Agents

1700, 421 - 7th Avenue S.W.

Calgary, Alberta T2P 4K9

mcmillan.ca

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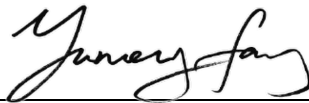
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Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG



June 17, 2026

AlixPartners Restructuring, Inc.
in its capacity as Monitor of the Applicants
Attn: Noah Goldstein

— and to —

Bennett Jones LLP
Counsel to the Applicants
Attn: Sean Zweig

With a copy to:
McMillan LLP, counsel to BDC Capital Inc.

Re: 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. — Court File No. CL-26-00000261-0000

Subject: Non-Binding Expression of Interest — Acquisition of Certain Assets

To the Monitor and to the Applicants:

Valsoft Corporation Inc. (“**Valsoft**”) submits this non-binding expression of interest in respect of the acquisition of certain of the assets of the Applicants (the “**Target Assets**”). We understand that this letter may be placed before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) in connection with these proceedings, and we provide it on that basis.

We are aware that the Applicants have proposed a transaction in respect of substantially all of their assets with a purchaser related to their principals. We write to confirm that there is a credible, well-capitalized, arm’s-length party prepared to acquire certain of the Applicants’ assets and to preserve the associated business, employees and customer relationships. We respectfully request the opportunity to conduct confirmatory due diligence and to be included in any sale or investment process conducted in respect of those assets. We further respectfully submit that an interested party such as Valsoft ought to be afforded a fair and reasonable opportunity to complete its diligence and to put forward an offer before any transaction in respect of the Target Assets is approved.

1. About Valsoft

Valsoft is a Montréal-based acquirer and long-term operator of vertical market software businesses. Founded in 2015, Valsoft today comprises more than 150 software companies operating across 20+ industries in more than 50 countries. Valsoft operates on a permanent-capital, buy-and-hold model: we acquire businesses to own and operate them indefinitely, not to resell them. Our decentralized structure allows each business to retain its market focus and identity while gaining access to capital, operational support, and shared technology resources. We have deep operating experience across the vertical software markets in which the Applicants operate.



2. Ability to Close

Valsoft is entirely equity-financed by its founders and private-equity sponsors. Any acquisition of the Target Assets would be funded from Valsoft's existing capital resources and would not be subject to any financing condition. Execution on Valsoft's side requires internal approval only. This streamlined process has enabled Valsoft to complete approximately 25 acquisitions in each of the past three years, and gives us a high degree of confidence in our ability to close a transaction once we have had a fair opportunity to complete our diligence.

3. Preservation of the Acquired Business

We recognize that continuity of service is essential to preserving the value of the Target Assets. Consistent with our operating philosophy, our intention would be to acquire the Target Assets as a going concern, to offer continued employment to the employees associated with the Target Assets on substantially similar terms, and to maintain uninterrupted service to the customers served by those assets, together with continuity in the related sales-agent and key service-provider relationships. We value the work that has gone into building this business and would seek to provide it a permanent home.

4. Indicative Structure

We anticipate that a transaction would be structured as a purchase of the Target Assets, free and clear of claims and encumbrances pursuant to an approval and vesting order. We recognize that the senior secured indebtedness held by Sandton Investments X (Luxembourg) S.à r.l. is secured against the Applicants' assets and that Sandton's consent to a release of its security over the Target Assets would be required; we are prepared to engage directly and constructively with Sandton, and with the other stakeholders as required, to that end. The consideration payable for the Target Assets would be confirmed upon completion of due diligence.

5. Combination of Bids

Valsoft reserves the right, in any sale or investment solicitation process approved by the Court, to combine, coordinate or submit a joint bid with one or more other interested parties, including in respect of complementary assets of the Applicants. Any such combination would be undertaken in accordance with the terms of the applicable Court-approved process and on notice to the Monitor."

6. Due Diligence and Timing

Valsoft conducts due diligence using its in-house commercial, financial, legal and technical teams and does not rely on external advisors. We are prepared to commence confirmatory due diligence immediately upon being granted access to a data room and to work expeditiously. A fair opportunity to assess the Target Assets and to formulate a binding offer would, however, require a reasonable diligence period, and we would ask that any sale process accommodate that opportunity. We would request reasonable and customary access to information in respect of the Target Assets, including anonymized customer data and interviews with key employees.

7. Non-Binding

For the avoidance of doubt, this letter constitutes a non-binding expression of interest only. It does not create any obligation on the part of Valsoft or any other party to negotiate, enter into, or complete any transaction, and no such obligation will arise unless and until definitive written agreements are executed by the parties and any required approval of the Court is obtained. Any transaction would be subject to the satisfactory completion of confirmatory due diligence, Valsoft's internal approvals, the negotiation of definitive documentation, and approval of the Court. This letter is governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein, and remains valid until June 25, 2026, unless extended by Valsoft in writing.



8. Contacts

Joseph Khoubbieh, Chief Investment Officer — j.khoubbieh@valsoftcorp.com — 514-242-5729

Louis-Philippe Lacasse, Senior Legal Counsel — l.lacasse@valsoftcorp.com — 514-692-9916

We appreciate the opportunity to submit this letter and would welcome the chance to discuss it with the Monitor, the Applicants and their stakeholders at the earliest opportunity.

Sincerely,

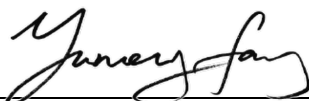
Signed by:

A handwritten signature in black ink that reads "Joseph Khoubbieh".

2ED0630868974D2...

Joseph Khoubbieh, Chief Investment Officer
on behalf of Valsoft Corporation Inc.

This is Exhibit “W” referred to in the Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 19, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.


A handwritten signature in black ink, appearing to read "Yu-Meng Fang", written in a cursive style.

Commissioner for Taking Affidavits (or as may be)

YU-MENG FANG

From: MacParland, Natasha <natasha.macparland@dentons.com>
Sent: Thursday, June 18, 2026 1:33 PM
To: Noah Goldstein <ngoldstein@ksvadvisory.com>; Wasserman Marc S. <mwasserman@osler.com>; azalev@reflectadvisors.com; Sean Zweig <zweigs@bennettjones.com>
Cc: Evans, Mark <mark.evans@dentons.com>; Patel, Kelli <kelli.patel@dentons.com>; boneill@goodmans.ca; Kourtney Rylands <Kourtney.Rylands@mcmillan.ca>
Subject: Paystone.

EXTERNAL / EXTERNE

[Report Suspicious](#) 

All – As you are aware, we act for Steve Levely and Shopley Inc. Please find attached a letter of intent which sets out the terms of a proposed transaction pursuant to which Shopley would acquire certain assets of Paystone Inc. related to the merchant services business. We are available at your convenience to discuss this offer. Natasha

Natasha MacParland

Partner

 +1 416 863 4686 |  +1 416 728 0249

natasha.macparland@dentons.com | [Website](#)

Dentons Canada LLP | 77 King Street West, Suite 400, Toronto-Dominion Centre, Toronto, ON, M5K 0A1

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CANADA'S GLOBAL LAW FIRM

Creative people. Intelligent solutions.



Shopley Inc.
379 Adelaide St W suite 200
Toronto, Ontario, M5V 1S5

June 18, 2026

AlixPartners Restructuring Inc. (Monitor of the Applicants)
Attn: Noah Goldstein
ngoldstein@ksvadvisory.com

-and to-

Bennett Jones LLP (Lawyers for the Applicants)
Attn : Sean Zweg
zweigs@bennettjones.com

-and to-

Osler, Hoskin & Harcourt LLP (Lawyers for the Monitor)
Attn : Marc Wasserman
mwasserman@osler.com

-with a copy to-

McMillan LLP (Lawyers for BDC)
Attn : Kourtney Rylands
Kourtney.rylands@mcmillan.ca

-and a copy to-

Goodmand LLP (Lawyers for Sandton Investments X)
Attn : Brendan O'Neil
Boneill@goodmans.ca

-and a copy to-

Reflect Advisors (CRO office of Paystone)
Attn : Adam Zalev
azalev@reflectadvisors.com

RE: Court File No. CL -26-00000261-0000. Paystone's CCAA proceedings and the Plan of Compromise or Arrangement of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc., and Atom Growth (USA), Inc. We are aware that the Applicants have proposed a transaction for the sale of substantially all of the assets related to Paystone's business. We write to confirm that Shopley is a credible, well-financed, arm's length party who wishes to acquire these assets and to preserve the business, its employees, clients and suppliers. We request the opportunity to carry out confirmatory due diligence related to such assets and to be included in any sale or

investment process conducted in respect same, and propose the following terms related to our interests.

This non-binding letter of intent (the “**Letter**”) sets out the terms of a proposed transaction (the “**Proposed Acquisition**”), pursuant to which Shopley (the “**Purchaser**”) would acquire certain assets (the “**Acquired Assets**”) of Paystone Inc. (“**Paystone**”) related to their merchant services business (the “**Business**”). The final structure of the Proposed Acquisition remains subject to negotiations and legal and operational due diligence between the Purchaser and Paystone and may be altered for corporate and/or tax reasons.

For the purposes of this Letter, “**Acquired Assets**” will comprise all of the assets of Paystone necessary in connection with the operation of the Business, including but not limited to the following:

- (a) all rights and obligations in and to any and all service and contractual agreements in place with any clients, customers and suppliers of the Business;
- (b) all rights to the following intellectual property:
 - (i) all intellectual property associated with the Business which relates to the provision of point-of-sale software, engagement and payment services to merchants;
 - (ii) use of the trade name “Paystone”, and any derivatives thereof;
 - (iii) use of the website domain <*www.paystone.com*>, and all associated content and domains;
 - (iv) all works of authorship including computer programs, whether in source code or in executable code form, architecture and documentation, inventions, discoveries and improvements, databases, data compilations and collections and technical data, methods and processes, and devices, prototypes, designs and schematics associated with the operations management software platform operated by the Business;
 - (v) all restrictive covenants and trade secrets associated with the Business;
 - (vi) all client lists and historical client data in respect of the Business; and
 - (vii) all rights to modify, and license the aforesaid intellectual property to third parties, at the sole discretion of the Purchaser, and as the Purchaser may see fit; and
- (c) all rights to all equipment and physical hardware necessary in connection with the operation of the Business.

2. Acquisition Consideration

The purchase price for the Acquired Assets will be **\$115,455,308.58** consisting of a minimum of [REDACTED] **in cash** representing [REDACTED] of the secured [REDACTED] and unsecured [REDACTED] creditors of the Company as of June 5th, 2026, and up to [REDACTED] in

Shopley Inc. equity at an EV of [REDACTED] for effectively [REDACTED] of the creditor value. The amount of cash vs. equity will be based on the outcome of final due diligence and discussions with the various creditors (refer to appendix A for the creditor list). The full consideration, will be satisfied by the Purchaser completing the following cash payments and equity issuance to Paystone and their respective creditors:

- (a) [REDACTED] refundable cash payment (the “**Deposit**”) upon acceptance of a definitive agreement, which amount will be paid to Paystone in trust. The amount is fully refundable should the transaction not close before August 31st, 2026, or any material breach of this agreement by Paystone. In the event all conditions have been met and the Purchaser decides not to close on the transaction only [REDACTED] of the deposit will be refunded to the Purchaser (effectively a [REDACTED] break fee). The funds will immediately be refunded to the Purchaser upon the earlier of September 1st, 2026, and/or the date this Letter is terminated for any reason whatsoever; and
- (b) [REDACTED] or greater in cash on completion of the Proposed Acquisition; and
- (c) Up to [REDACTED] in Shopley Inc. equity to various creditors based upon Completion of the Proposed Acquisition.

For certainty, the Deposit shall not constitute property of the Paystone estate and shall not be subject to the claims of creditors.

Note: Shopley reserves the right, in any sale or investment solicitation process approved by the Court, to combine, coordinate or submit a joint bid with one or more other interested parties (a “**Joint Bid**”), including in respect of complementary assets of the Applicants. Any such combination would be undertaken in accordance with the terms of the applicable Court-approved process and on notice to the Monitor.

3. Definitive Agreement

Following execution of this Letter, the parties will attempt to negotiate a definitive agreement (the “**Definitive Agreement**”) with respect to the Proposed Acquisition, which is anticipated to incorporate the principal terms of the Proposed Acquisition set forth herein and, in addition, such other terms and provisions of a more detailed nature as the parties may agree upon and as are customary for transactions of this nature. The consummation of the Proposed Acquisition is subject to a number of conditions, including the satisfaction of each party’s respective due diligence and the negotiation and execution of the Definitive Agreement. Notwithstanding anything to the contrary contained herein, the consummation of the Proposed Acquisition shall be expressly conditional upon the issuance by the applicable court of an approval and vesting order (the “**Vesting Order**”), in form and substance satisfactory to the Purchaser, acting reasonably, which Vesting Order shall include releases in favour of the Purchaser and its affiliates from any and all claims relating to the Acquired Assets or the Proposed Acquisition, except for any liabilities expressly assumed by the Purchaser pursuant to the Definitive Agreement).

The Definitive Agreement is expected to include customary representations and warranties from the parties including, without limitation, representations as to the power, authority and standing of such parties to engage in the contemplated transaction, the absence of material pending or

threatened litigation and liabilities (contingent or otherwise) affecting either party, and the absence of any material default under any material contracts.

The Definitive Agreement will include language mutually agreed upon by the parties which will include a 30-day transition period by which Paystone senior leadership will assist in transitioning over the business to the Purchaser. It will also clearly define the list of assumed liabilities around technology and staff etc., and expressly include a list of agreed upon excluded liabilities. The Definitive Agreement will include language that provides that no successor liability of any kind will attach to the Purchaser in respect of any excluded liabilities (as set out therein).

4. Due Diligence Period

The parties shall have a due diligence period commencing upon the execution of this Letter and expiring on July 15th, 2026 (the “**Due Diligence Period**”). During the Due Diligence Period, each of the parties will have the right to conduct a full due diligence investigation, as more particularly set forth in Section 5 hereof. The Due Diligence Period may be extended by mutual agreement of the parties at any time.

5. Access to Information

Following acceptance of this Letter, Purchaser and its respective attorneys, accountants and financial advisors will have full access during normal business hours to all employees, consultants, assets, properties, books, accounts, records, contacts and other documents of Paystone that are pertinent to the subject matter of the Proposed Acquisition, provided however that such access will not materially interfere with the normal business operations Paystone. In the event the parties terminate their discussions for any reason, Purchaser will promptly return or destroy all documents and other materials so provided to it.

6. Conditions to Closing

The Definitive Agreement is anticipated to include the following conditions precedent, among others that may be negotiated between the parties, to the closing of the Proposed Acquisition:

- (a) all necessary consents, approvals and other authorizations of any regulatory authorities, shareholders or third parties being obtained;
- (b) the representations and warranties of the parties in the Definitive Agreement remaining true and accurate in all material respects (unless qualified by a materiality standard) as at the closing of the Proposed Acquisition;
- (c) no material adverse changes having occurred in relation to the business and operations undertaken by Paystone utilizing the Acquired Assets;
- (d) Paystone having ownership of the Acquired Assets, free and clear of all encumbrances;
- (e) Paystone being in good standing in respect of all of its obligations due and owing in respect of all of material contracts forming part of the Acquired Assets; and
- (f) delivery of all customary closing documentation to be agreed upon and set out in the Definitive Agreement.

7. Use and Confidentiality

All of the information, records, books and data to which each party and/or their respective representatives are given access as set forth above including, but not limited to, that which relates to research, products, services, customers, markets, business policies or practices, processes, designs, drawings, engineering, marketing, business plans or finances, the terms of any draft of the Definitive Agreements and the terms, conditions and existence of this Letter and all discussions between the parties (the “**Confidential Information**”), will be used by such party solely for the purpose of analyzing the Proposed Acquisition and the parties hereto and will be treated on a confidential basis. Each of the parties covenants to each other that they will not at any time, other than in accordance with the terms of this Letter, disclose the Confidential Information of the other to any person or entity without the prior written approval of the disclosing party, or use any such Confidential Information for any purpose, other than for the specific purpose of evaluating and negotiating the terms of the Proposed Acquisition, unless specifically pre-approved in writing by the disclosing party, subject to required disclosure to regulatory authorities. Each party shall maintain the confidential nature of the Confidential Information of the other in its possession by taking commercially reasonable steps to protect the information from unauthorized use, access and disclosure, which shall be no less than those efforts made by the receiving party to protect its own confidential information. The receiving party may disclose Confidential Information of the other only to its employees, shareholders and consultants who have a ‘need-to-know’ for the purposes of evaluating and negotiating the Proposed Acquisition. None of the parties will make any public announcement concerning the Proposed Acquisition or related negotiations without the other parties’ prior written approval, except as may be required by law. Where such an announcement is required by law, the party required to make the announcement will inform the other parties of the contents of the proposed announcement and will make reasonable efforts to obtain the other parties’ approval for the announcement, which approval may not be unreasonably withheld. The parties covenant and agree to keep confidential all of the information including the Confidential Information obtained by it concerning the business and assets of the other including the terms of this Letter and the Definitive Agreement except such information which:

- (a) prior to the date hereof was already in the possession of the other;
- (b) is generally available to the public;
- (c) is required to be disclosed by a party to any regulatory body having jurisdiction over the parties hereto;
- (d) is required in the reasonable opinion of a party or its counsel to be disclosed to its shareholders, creditors or auditors; or
- (e) is made available to the other party on a non-confidential basis from a source other than a party to this Letter, or their representatives.

8. Standstill and Exclusivity

Subject to the termination provisions contained herein, following acceptance of this Letter, except for activities undertaken in connection with the Proposed Acquisition or as otherwise permitted by Purchaser in connection with any Joint Bid, Paystone, on behalf of itself and its affiliates and its and their respective employees, agents and advisors, will (a) deal with Purchaser exclusively with regard to all aspects of an acquisition of or investment in all or any portion of Paystone (whether by merger, purchase of assets or ownership interests, debt or equity investment, exclusive intellectual property license or otherwise) (an "Alternative Transaction") and (b) refrain, directly or indirectly, from soliciting, initiating, encouraging, responding to any inquiry or engaging in any discussions or negotiations with any other person or entity or entering into any agreement, commitment, understanding, or transaction with any other person or entity concerning an Alternative Transaction, or providing any business or financial information relating to or in connection with an Alternative Transaction to any other person or entity. In addition, Paystone will conduct the operations of the Business according to their ordinary and usual course consistent with past practices and will not enter into any material transactions in respect of the Business without first obtaining the consent of the Purchaser, which consent will not be unreasonably withheld. Paystone will be responsible for any breach of the provisions of this Section 8 by its shareholders, any of its affiliates, and any of its and their respective employees, agent and advisors.

9. Costs and Expenses

Except as otherwise specifically set forth herein, each party will bear its own expenses in connection with the Proposed Acquisition and all associated transactions, including, without limitation, the costs and expenses of all attorneys, brokers, bankers, agents and finders employed by such party.

10. Choice of Law

This Letter shall be construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, and the parties attorn to the exclusive jurisdiction of the courts of the Province of Ontario in respect of all disputes arising hereunder.

11. Execution in Counterpart

The parties may execute this Letter in counterparts, and may deliver such execution by email or facsimile, each of which is deemed to be an original and all of which will constitute one agreement, effective as of the date given above.

12. Termination

The agreements contained in this Letter shall terminate upon (a) the execution of the Definitive Agreement, (b) if the execution of the Definitive Agreement has not then occurred, the end of the Due Diligence Period, or (c) such other date as may be mutually agreed to between the Purchaser and Paystone. Upon termination, neither Paystone nor Purchaser will have any further obligations under this Letter, except as provided in this Section 12 and Sections 7, 9, 10, 11 and 13 which will survive any termination.

13. Letter of Intent

Except for Sections 7, 8, 9, 10, 11, 12 and this Section 13 (and except with respect to the return of the Deposit, as applicable), which we both intend to be binding, no other binding obligations

between Purchaser and Paystone shall exist unless and until a Definitive Agreement is executed. For the avoidance of doubt, nothing in this letter obligates either Purchaser or Paystone to enter into a Definitive Agreement with respect to the Proposed Acquisition or otherwise. This letter contains the entire agreement among the parties concerning the matters addressed herein, and supersedes all prior oral or written agreements, understandings, representations and warranties, and courses of conduct and dealing among the parties relating to the Proposed Acquisition. No modification of this Letter shall be binding upon either party hereto, unless signed in writing by both parties.

14. About Shopley

Founded in 2021 through the acquisition of UnoApp, Shopley provides consolidated commerce solutions designed to help brick & mortar and click & mortar merchants from the palm of their hands. From Digital signage to point-of-sale software solutions and more, Shopley provides a shopping cart of operational and engagement solutions for merchants of all sizes. With a strategic focus on acquisitions and integrations, Shopley's goal is to consolidate, simplify and improve the merchant marketing & payments industry. Shopley works with brands like MTY Food Group (who is an active client of Paystone's) and many others providing a very strong strategic opportunity to cross sell and upsell solutions while also stabilize and improve the current products and services.

Shopley Management Team

The Shopley Senior Management Team is made up of:

- CEO Steve Lively, previous CEO of Ackroo - Paystone acquired in 2025.
- VP Finance Alysha Vallance, previous head of finance of Ackroo
- VP Operations Joe DiBacco, previous head of operations of Ackroo
- VP Engineering Ramesh Saud, Technology leader with over a decade of experience in the merchant services space

Ackroo was a publicly traded (AKR - TSX.V) direct competitor to Paystone consolidating and integrating competitive and complimentary companies in the merchant services sector. For over a decade Ackroo successfully acquired and integrated 13 different small competitive and complimentary companies (divesting of one for a small profit that didn't commercialize as expected) across payment, gift & loyalty and engagement marketing into one operational model. They grew the business from \$600k in revenue and \$3.4M in losses in 2012 to \$7M in revenue and \$2.1M in profits in 2024 before its sale to Paystone. The team raised \$6M in equity capital and used \$5M in debt capital to acquire and grow. The sales price to Paystone in the end was \$21M, effectively 3x revenues or 10x trailing EBITDA. Running the sales process himself, Steve Lively sourced 3 firm bidders for Ackroo with Paystone being the highest bidder and winning the shareholder vote accordingly.

The management team has deep expertise in optimizing operations, driving profitability, building technology and working with partners, investors and clients in the exact space that Paystone is in today. The senior leadership team (Steve, Alysha and Joe) worked for Paystone after the closing of that transaction for a period of time and developed a strong rapport and mutual respect with all staff.

In January 2026, Steve Lively invested in and is now CEO of Shopley Inc. Alysha and Joe both joined Steve in April 2026 and, together with Ramesh and the investment team around Shopley,

the team is actively scaling the business. Shopley is a sister company to both of WagJag (www.wagjag.com) and GoCXM (www.gocxm.com) with the main investor and owner being Gary Kalk and Kalk Capital who have majority ownership across all 3 companies.

The team is very familiar with the business, knows the staff, clients, tech, partners, the operations and even the suppliers. Their intention is to work with all of the current staff and suppliers to retain and grow the business and to use the business model they had at Ackroo to drive profitability and ROI to investors versus the current operating model that exists today. The management team is quite confident they can swiftly get the business back on track and is eager to do so. They are also certain that the legally required consents from the payment companies associated with Paystone like Global Payments, Fiserv and Elavon will all approve their request to acquire the business as they have acquired portfolio's before as part of Ackroo and have an on-going relationship with each party now through Shopley.

15. Ability to Close

Due to the team's very strong understanding of the business, Shopley only requires 2-3 weeks of due diligence. Once due diligence is complete and a definitive agreement signed, Shopley can close within 30 days. For this transaction and beyond, Kalk Capital (which was formed after Gary Kalk's successful sale of Dealer FX first to HGCC and later to Snap-on Incorporated for \$200M US) and its affiliates (including Rithm Acquisition Corp. (www.rithmacquisitioncorp1.com)) a special purpose acquisition company in which Gary is on the board of directors), have the capital required and interest to close. There are also syndicate partners from the industry who have an interest in co-investing; however, that will be explored at a later date.

Shopley is eager to compensate all creditors, not just a select few, as a part of this transaction as many of these creditors are necessary suppliers to the business. Shopley has been working with both secured and unsecured creditors which includes CEO Steve Levely, all of which are very much in support of Shopley's proposed offer.

Main Contact: Steve Levely, CEO of Shopley – slevely@shopley.com – 905-541-7317

If the foregoing accurately sets forth your understanding and consent, please sign and return a copy of the Letter to the attention of the undersigned at slevely@shopley.com. In the event this Letter is not accepted on or before 5:00 p.m. (EST time), on June 25th, 2026, the provisions of this Letter will be null and void.

Respectfully,

SHOPLEY INC.

Per: 

Steve Levely, Chief Executive Officer

AGREED AND ACCEPTED this 18th day of June 2026.

Paystone Inc.

Per: _____

Name: _____

Title: _____

Appendix A (Creditor List) Attached

Sandton Investments	\$92,375,000.00
BDC Capital Inc.	\$11,638,000.00
Total Secured:	\$104,013,000.00

2700715 Ontario Inc.	\$2,455,646.63
Allcard Limited	\$21,368.58
Canaccord Genuity Corp.	\$1,125,000.00
Carteplus Inc.	\$298,668.10
DC Office People	\$1,603.00
Dialpad Inc.	\$32,084.14
DMI Digital Media Innovations	\$3,210.48
Elavon Canada Company	\$3,430,027.20
Forma AI Inc.	\$55,867.20
G2.com Inc.	\$19,550.00
Get Lago Corp.	\$12,000.00
Handpoint ehf	\$48,062.15
Interlock IT Inc.	\$1,442.57
IXOPAY Inc.	\$8,000.00
Leaseweb Canada Inc. I-Web Tech	\$5,790.19
Lexop Solutions Inc.	\$2,034.00
Logicnet.ca	\$13,797.00
Losani Homes	\$1,728,875.00
Outdoor Lighting LLC	\$2,500.00
Pendo.io Inc.	\$7,099.98
Plastic Resource (Duracard)	\$3,761.07
PricewaterhouseCoopers LLP	\$133,001.00
Qlik Tech Corporation	\$26,388.74
SADA Systems Inc.	\$82,648.20
Skupos Inc.	\$1,605.00
Smart & Biggar LLP	\$1,610.25
Steve Lively	\$1,908,530.19
Tacit Innovations Corp.	\$4,124.50
Think ON Inc.	\$8,013.41
Total Unsecured:	\$11,442,308.58

TOTAL ALL: \$115,455,308.58

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 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.

Court File No: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

AFFIDAVIT OF IMRAN MALIK

McMILLAN LLP

Brookfield Place
181 Bay Street, Suite 4400
Toronto, ON M5J 2T3

Kourtney Rylands

kourtney.rylands@mcmillan.ca
Tel: 403.355.3326

Jasmine Landau LSO#: 74316K

jasmine.landau@mcmillan.ca
Tel: 416.865.7281

Lawyers for BDC Capital Inc.

TAB 3

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

THE HONOURABLE MR.)
)
JUSTICE FL MYERS) MONDAY, THE 22ND DAY
) OF JUNE 2026

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
RSC 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.**

**ORDER
(Sale and Investment Solicitation Process)**

THIS MOTION, made by BDC Capital Inc. (“**BDC**”), a secured creditor of the Applicants, for an order pursuant to the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36, as amended (“**CCAA**”) for an order, *inter alia*, approving the sale and investment solicitation process in respect of the Applicants attached hereto as Schedule “A” (the “**SISP**”) was heard this day by judicial videoconference in Toronto, Ontario.

ON READING the motion materials of the Applicants, the Affidavit of Adam Zalev dated June 5, 2026, the responding motion materials of BDC, the affidavit of Imran Malik affirmed June 19, 2026; AlixPartners Restructuring, Inc.’s (formerly KSV Restructuring Inc.), in its capacity as the Court-appointed monitor (the “**Monitor**”) of the Applicants (i) Pre-Filing Report dated June 5, 2026, (ii) First Report dated June 10, 2026 and (iii) the Second Report dated June [*], 2026 (the “**Monitor’s Reports**”), and on hearing the submissions of counsel for the Applicants, counsel for BDC, counsel for the Monitor, and such other counsel as were present:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and Responding Motion Record of BDC is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that any capitalized term used and not defined herein shall have the meaning ascribed thereto in the SISP and in the Amended and Restated Initial Order dated June 15, 2026 (as it may be amended from time to time, the “**ARIO**”), as applicable.

APPROVAL OF SISP

3. **THIS COURT ORDERS** that the SISP is hereby approved, and the Monitor is hereby authorized and directed to implement and conduct the SISP in accordance with the terms and conditions set out in Schedule “A” to this Order, subject to any such amendments made in accordance with the SISP.

4. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to perform its obligations and to take any and all actions as they consider necessary or desirable to implement the SISP and perform their obligations under the SISP in accordance with its terms and this Order, subject to prior approval of this Court being obtained before completion of any transaction(s) under the SISP.

5. **THIS COURT ORDERS** that the Monitor is hereby authorized to market the Property and to solicit Transactions in accordance with the SISP, including:

(a) identifying, soliciting and contacting prospective bidders and investors;

(b) negotiating, entering into and executing non-disclosure agreements with prospective bidders and investors on terms acceptable to the Monitor, acting reasonably;

(c) providing prospective bidders and investors with access to a virtual data room, information memoranda, management presentations and such other information as the Monitor determines to be appropriate; and

(d) taking all such other steps and actions as are necessary or desirable to implement the SISP.

6. **THIS COURT ORDERS** that the outcome of the SISP and the completion of any Transaction shall be subject to further Order of this Court, on such terms and conditions as this Court deems appropriate.

7. **THIS COURT ORDERS** that each of the Applicants and the Monitor and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent of such losses, claims, damages or liabilities arising or resulting from the gross negligence or wilful misconduct of the Applicants or the Monitor, as applicable, in performing their obligations under the SISP, as determined by a final order of this Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

8. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Applicants and the Monitor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

9. **THIS COURT ORDERS** that notwithstanding anything contained in this Order or in the SISP, the Monitor shall not take possession of the Property of the Applicants or be deemed to take possession of the Property of the Applicants.

10. **THIS COURT ORDERS** that in supervising the SISP, the Monitor and its counsel shall have all the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in these proceedings, and shall not, by fulfilling their obligations under the SISP, take or be deemed to have taken or maintained possession of the Property, or any part thereof.

PROTECTION OF PERSONAL INFORMATION

11. **THIS COURT ORDERS** that the Applicants are authorized and permitted to transfer to the Monitor personal information of identifiable individuals (“**Personal Information**”) in the Applicants’ custody and control solely for the purposes of assisting with and conducting the SISP, as applicable, and only to the extent necessary for such purposes, and the Monitor is hereby authorized to make use of such Personal Information solely for the purposes as if it were an Applicants.

12. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 (Canada) and any similar legislation in any other applicable jurisdictions, the Applicants and the Monitor and each of their respective advisors are hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**Potential Bidder**”) and their advisors Personal Information, including, without limitation, information in the custody or control of the Applicants relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicants’ past and current employees and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a Transaction under the SISP. Each Potential Bidder to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Applicants or the Monitor, or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants or the Monitor. Any successful bidder(s) (“**Successful Bidders**”) shall maintain and protect the privacy of such information and, upon closing of the Transaction, shall be entitled to use the personal information provided to it that is related to the business and/or the Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants or the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor or the Applicants.

GENERAL

13. **THIS COURT ORDERS** that the Applicants, the Monitor or any interested party may from time to time apply to this Court to amend, vary or supplement this Order including the SISP or any step taken in the SISP.

14. **THIS COURT ORDERS** that the Applicants or the Monitor may from time to time apply to this Court for advice and directions in the discharge of their respective powers and duties hereunder and under the SISP.

15. **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.

16. **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 in any jurisdiction outside Canada, including, without limitation to apply for recognition and enforcement of this Order in the United States.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern/Daylight Time on the date of this Order without the need for entry and/or filing.

SCHEDULE “A”

SALE AND INVESTMENT SOLICITATION PROCESS

Introduction

1. On June 5, 2026, the applicants, Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (together, “**Paystone**”) obtained an initial order (the “**Initial Order**”) under the *Companies’ Creditors Arrangements Act* (the “**CCAA Proceeding**”).
2. On June 15, 2026, the Ontario Superior Court of Justice granted an amended and restated initial order (the “**ARIO**”).
3. On June 22, 2026, Ontario Superior Court of Justice granted a sale and investment solicitation order (the “**SISP Order**”) which, among other things: (a) approved the SISP for the marketing and sale of, or investment in, all or substantially all of Paystone’s business and assets or any portion thereof (collectively, the “**Property**”) in accordance with these sale and investment solicitation procedures (the “**SISP**”); and (b) authorized the Monitor to conduct the SISP in consultation with Paystone, Sandton Investments X (Luxembourg) S.à.r.l. and BDC Capital Inc.; as the secured creditors of Paystone (the “**Secured Creditors**”).
4. The SISP and the SISP Order shall exclusively govern the process for soliciting and selecting bids (a “**Bid**” or “**Bids**”) for the sale of all, substantially all, or one or more portions of the Property, and for the restructuring, recapitalization, or refinancing of Paystone and its business (each, a “**Transaction**”). The SISP herein sets out the manner in which: (a) binding offers for executable Transactions involving the business and/or all, substantially all or any portion of the Property of Paystone will be solicited from interested parties (the “**Opportunity**”); (b) any such offers received will be addressed; (c) any Successful Bid (as defined below) will be selected; and (d) Court approval of any Successful Bid will be sought.
5. The SISP will be conducted by the Monitor in the manner set forth herein and in accordance with the SISP Order. In the event of any disagreement as to the interpretation or application of the SISP, the Court will have exclusive jurisdiction to hear and resolve such dispute.
6. All references to “\$” or dollars herein are to Canadian dollars unless otherwise indicated.

Opportunity

7. The Opportunity may include one or more of a refinancing, restructuring, recapitalization, or other form of reorganization of the business and affairs of Paystone as a going concern, or a sale of all, substantially all, or one or more portions of the Property as a going concern or otherwise. In particular, interested parties may submit proposals to:
 - (a) acquire all or substantially all or a portion of the Property (a “**Sale Proposal**”);
 - (b) make an investment in the business of Paystone, which may include a restructuring, recapitalization, or other form of reorganization of the business and affairs of

Paystone as a going concern, together with a plan of compromise or arrangement pursuant to the CCAA (an “**Investment Proposal**”); or

- (c) propose a refinancing of all obligations and liabilities owing by Paystone to the Secured Creditors and any other funded indebtedness (each, a “**Refinancing Proposal**”).
8. The Monitor, with the assistance of Paystone, intends to provide all qualified interested parties with an opportunity to participate in the SISP.

Insider Bids And Credit Bids

9. Insiders of the Applicants (“**Insiders**”, as defined in section 2(1) of the CCAA are permitted to submit Bids in the SISP, subject to the following conditions:
- (a) the insider who intends to Bid (“**Insider Bidder**”) must disclose its insider status to the Monitor in writing at the time of executing a non-disclosure agreement (“**NDA**”), including the nature and extent of its relationship with the Applicants;
 - (b) no director, officer, employee, or representative of the Applicants who has a direct or indirect interest in, or affiliation with an Insider Bidder, shall have any involvement in the evaluation of any Bid submitted in the SISP, and all such conflicts shall be disclosed to the Monitor promptly in writing;
 - (c) the Applicants shall designate a specific team of personnel with no affiliation to any Insider Bidder to manage all SISP activities on behalf of the Applicants, and the Monitor shall have full oversight of all communications between the Applicants and any Insider Bidder;
 - (d) the Insider Bidder shall not have access to any confidential information or Data Room materials that are not independently available to it in its existing capacity, unless the Monitor has consented to such access on terms satisfactory to the Monitor, acting reasonably; and
 - (e) the Insider Bidder must submit, together with its Bid, a statutory declaration of an authorized officer confirming that: (i) no confidential information of the Applicants has been used in preparing the Insider Bid other than as disclosed to and approved by the Monitor; and (ii) the economic terms of the Insider Bid were determined on an arm’s length basis.
10. Where an Insider Bid is selected as the Successful Bid, the Applicants and the Monitor shall be prepared to satisfy this Court that: (i) the SISP was conducted in a procedurally fair manner; (ii) the Insider Bidder did not obtain any unfair informational or procedural advantage; and (iii) the consideration offered represents fair market value for the Property.
11. The Monitor shall report to this Court in its Monitor’s Report on the participation of any Insider Bidder in the SISP, including a description of the conflict management measures implemented.

12. Any secured creditor of the Applicants (a “**Secured Creditor Bidder**”) is permitted to submit a bid that satisfies all or a portion of the proposed purchase price by way of a credit against the outstanding secured obligations owed by the Applicants to such Secured Creditor Bidder (a “**Credit Bid**”), subject to the requirements of the SISP.
13. To be eligible to submit a Credit Bid, a Secured Creditor Bidder must:
 - (a) deliver written notice to the Monitor of its intention to submit a Credit Bid no later than five (5) Business Days prior to the Bid Deadline, which notice shall include: (i) a description of its security interest in the Property, including registered particulars; (ii) the aggregate principal amount and accrued interest outstanding as of the date of the notice; and (iii) a description of the Property against which the credit is proposed to be applied;
 - (b) provide satisfactory evidence of the validity, enforceability, and priority of its security interest in the Property proposed to be acquired; and
 - (c) execute an NDA and deliver a complete Bid by the Bid Deadline in accordance with this SISP.
14. In addition to the requirements applicable to all Qualified Bids, each Credit Bid must include:
 - (a) a cash component sufficient to satisfy, at a minimum: (i) all priority payables; (ii) all amounts secured by any charge or security interest ranking in priority to the Secured Creditor Bidder’s security; (iii) the Monitor’s fees and disbursements and those of its counsel; (iv) the Administration Charge and all other Court-ordered charges; and (v) any other amounts required to be paid in priority under applicable law or any Order made in these proceedings.
15. Nothing in this Section shall be interpreted to limit or expand the rights of any secured creditor with respect to its security interests or the priority thereof under applicable law or pursuant to any Order made in these proceedings.
16. No Insider Bidder or Secured Creditor Bidder shall be disqualified solely on the basis of its status as an Insider or secured creditor, provided all requirements of the SISP have been satisfied. The Monitor may seek directions from this Court at any time with respect to the participation of any Insider Bidder or Secured Creditor Bidder in the SISP, the fairness of the process, or any other matter the Monitor considers appropriate to bring to the Court’s attention.
17. The Monitor shall provide interested parties with notice of the receipt of any Insider Bid or Credit Bid promptly upon receipt thereof.

As-is Basis

18. Except to the extent otherwise set forth in a definitive sale or investment agreement with a Successful Bidder, any sale of the Property or investment in the business will be on an “as

is, where is” basis and without surviving representations or warranties of any kind, nature, or description by the Applicants, the Monitor or any of their respective agents, advisors, representatives or estates, and, in the event of a sale, all of the right, title and interest of the Applicants in and to the Property to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, and interests (collectively, the “**Claims and Interests**”) pursuant to such Court orders as may be desirable, except to the extent otherwise set forth in the definitive sale or investment agreement executed with a Successful Bidder.

Timeline

19. The following table sets out the key milestones under the SISP (collectively, the “**Milestones**”):

Milestone	Deadline
Teaser Letter and Non-Disclosure Agreement (“ NDA ”) sent to Known Potential Bidders	Commencing June 22, 2026
Bid Deadline	July 15, 2026, at (prevailing Eastern Time) 5:00 p.m.
Selection of Successful Bid(s) and Back-Up Bidder(s) or designation of Auction	July 17, 2026, at (prevailing Eastern Time) 5:00 p.m.
Auction Date (if designated)	July 20, 2026
Court Approval of Successful Bid(s)	July 31, 2026, at (prevailing Eastern Time) 5:00 p.m.
Closing – Successful Bid(s)	August 15, 2026, at (prevailing Eastern Time) 5:00 p.m.
Outside Date – Closing	August 31, 2026

The dates set out in the SISP may be extended by the Monitor, in consultation with the Secured Creditors, or by further order of the Court.

Any extensions or amendments to the Milestones will be communicated to all Known Potential Bidders, as applicable, in writing and such extensions or amendments shall be posted on the website the Monitor maintains in respect of this CCAA Proceeding at <https://www.ksvadvisory.com/experience/case/paystone>(the “**Monitor’s Website**”).

Solicitation of Interest and Publication Notice

20. As soon as reasonably practicable:
- (a) the Applicants, the Monitor and the Secured Creditors will prepare a list of potential bidders, including (i) parties that have approached the Applicants or the Monitor indicating an interest in bidding for the sale of or investment in the business and/or Property, (ii) local and international strategic and financial parties who the Applicants and the Monitor believe may be interested in purchasing all or part of the business and Property or investing in the Applicants pursuant to the SISP; and (iii) any other parties reasonably suggested by a stakeholder as a potential bidder who may be interested in the Opportunity (collectively, “**Known Potential Bidders**”);
 - (b) the Applicants will issue a press release, in form acceptable to the Monitor, setting out the information regarding the Opportunity and the key terms of the SISP including the timelines and such other relevant information which the Monitor considers appropriate for dissemination in Canada and major financial centres in the United States; and
 - (c) the Monitor, in consultation with the Applicants, will distribute: (i) a process summary (the “**Teaser Letter**”) describing the Opportunity and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) an NDA.
21. The Monitor will send the Teaser Letter and NDA to all Known Potential Bidders by end of day June 26, 2026, and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Applicants or the Monitor as a potential bidder as soon as reasonably practicable after such request or identification, as applicable.

Qualified Bidders

22. Any party who wishes to participate in the SISP must provide to the Monitor an NDA executed by it and a letter setting forth the identity of the Potential Bidder, the contact information for such Potential Bidder, full disclosure of the direct and indirect principals of the Potential Bidder and information regarding the Potential Bidder’s financial ability to complete a transaction. If a Potential Bidder has previously delivered an NDA and letter of this nature to the Applicants and the NDA remains in effect, the Potential Bidder is not required to deliver a new NDA or letter to the Monitor unless otherwise requested by the Monitor.
23. A Potential Bidder (who has delivered the executed NDA and letter as set out above) will be deemed a “**Qualified Bidder**” if the Applicants and the Monitor in their reasonable business judgment determines such person is likely, based on the availability of financing, experience and other considerations, to be able to consummate a sale or investment pursuant to the SISP.
24. The Monitor, with the assistance of the Applicants, will provide access to an electronic data room of due diligence information (the “**Data Room**”). The Monitor, the Applicants

and their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons make no representation or warranty as to the information contained in the Data Room or otherwise made available pursuant to the SISP or otherwise, except to the extent expressly contemplated in any definitive sale or investment agreement with a Successful Bidder ultimately executed and delivered by the Applicants.

25. The Applicants, in consultation with the Monitor, reserve the right to limit any Qualified Bidder's access to any confidential information (including any information in the data room) and to customers and suppliers of the Applicants, where, in the Applicants' opinion after consultation with the Monitor and the Secured Creditors, such access could negatively impact the SISP, the ability to maintain the confidentiality of the confidential information, the business or the Property.
26. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and business in connection with their participation in the SISP and any transaction they enter into with the Applicants.

FORMAL OFFERS AND SELECTION OF SUCCESSFUL BIDDER

Due Diligence

27. The Applicants and the Monitor shall in their reasonable business judgment and subject to competitive and other business considerations, continue to afford each Qualified Bidder such access to due diligence materials and information relating to the Property and business as they deem appropriate. Due diligence access may include management presentations, access to an electronic data room, and other matters which a Qualified Bidder may reasonably request and as to which the Applicants and the Monitor, in their reasonable business judgment, may agree. The Monitor will designate a representative to coordinate all reasonable requests for additional information and due diligence access from Qualified Bidders and the manner in which such requests must be communicated. None of the Applicants or the Monitor will be obligated to furnish any information relating to the Property or business to any person other than to Qualified Bidders. Further and for the avoidance of doubt, selected due diligence materials may be withheld from certain Qualified Bidders if the Applicants and the Monitor determine such information to represent proprietary or sensitive competitive information.

Formal Binding Offers

28. A Qualified Bidder that wishes to make a formal offer to purchase or make an investment in the Applicants or the Property and business shall submit a final and binding offer (a "**Bid**") to the Monitor at the addresses specified in Appendix "A" hereto (including by email transmission), so as to be received by them not later than 5:00 PM (Eastern Time) on or before July 15, 2026 (the "**Bid Deadline**").
29. A Bid so submitted will be considered a Qualified Bid (as defined below) only if it complies with all of the following requirements (the "**Qualified Bid Requirements**"):

- (a) the Bid (either individually or in combination with other bids that make up one Bid) is an offer to purchase or make an investment in some or all of the Property or business;
- (b) the Bid includes a letter stating that the Qualified Bidder's offer is irrevocable until the selection of the Successful Bidder (as defined below), provided that if such Qualified Bidder is selected as the Successful Bidder, its offer shall remain irrevocable until the closing of the transaction with the Successful Bidder;
- (c) the Bid includes duly authorized and executed transaction agreements, including the purchase price, investment amount and any other key economic terms expressed in Canadian dollars (the "**Purchase Price**"), together with all exhibits and schedules thereto, all applicable ancillary agreements with all exhibits and schedules thereto (or term sheets that describe the material terms and provisions of such agreements), and proposed order to approve the sale by the Court, together with blacklines to any model documents provided by the Applicants and uploaded onto the Data Room;
- (d) the Bid includes written evidence of a firm, irrevocable commitment for financing or other evidence of ability to consummate the proposed transaction, that will allow the Monitor to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;
- (e) the Bid is not conditioned on: (i) the outcome of unperformed due diligence by the Qualified Bidder, apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which was withheld from the Qualified Bidder; and/or (ii) obtaining financing;
- (f) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) in the case of a Qualified Bidder formed for the purposes of entering into the proposed transaction, the identity of each of the actual or proposed direct or indirect equity holders of such Qualified Bidder and the terms and participation percentage of such equity holder's interest in such Bid; and (ii) the identity of each entity that has or will receive a benefit from such Bid from or through the Qualified Bidder or any of its equity holders and the terms of such benefit;
- (g) the Bid includes a commitment by the Qualified Bidder to provide a deposit in the amount of not less than 5% of the Purchase Price (the "**Deposit**") upon the Qualified Bidder being selected as the Successful Bidder or the Back-Up Bidder, which shall be promptly paid to the Monitor in trust following, and in any event, no later than two (2) days after, such selection, and shall be held by the Monitor in accordance with this SISF;

- (h) the Bid includes acknowledgements and representations of the Qualified Bidder that: (i) the transaction is on an “as is, where is” basis; (ii) it has had an opportunity to conduct any and all due diligence regarding the Property, business and the Applicants prior to making its offer (apart from, to the extent applicable, the disclosure of due diligence materials that represent proprietary or sensitive competitive information which were withheld in from the Qualified Bidder); (iii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; (iv) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the business, Property, or the Applicants or the completeness of any information provided in connection therewith, except as expressly stated in the definitive transaction agreement(s) signed by the Applicants;
 - (i) the Bid includes evidence, in form and substance reasonably satisfactory to the Applicants and to the Monitor, of authorization and approval from the Qualified Bidder’s board of directors (or comparable governing body) with respect to the submission, execution, delivery and closing of the transaction agreement(s) submitted by the Qualified Bidder;
 - (j) the Bid contains other information required by the Applicants or the Monitor including, without limitation, such additional information as may be required in the event that an auction of certain Property is to be conducted; and
 - (k) the Bid is received by the Bid Deadline.
30. Following the Bid Deadline, the Applicants and the Monitor will assess the Bids received. The Applicants and the Monitor will designate any Bids that comply with the foregoing Qualified Bid Requirements to be “**Qualified Bids**”.
31. Only Qualified Bidders whose Bids have been designated as Qualified Bids are eligible to become the Successful Bidder(s).
32. The Monitor may waive strict compliance with any one or more of the requirements specified above.
33. The Monitor may aggregate separate Bids from unaffiliated Qualified Bidders to create one “Qualified Bid” if in their reasonable business judgment, it may be possible to do so.

Evaluation of Competing Bids and Selection of Successful Bid

34. A Qualified Bid will be valued based upon several factors, including, without limitation, items such as the following (together with the Qualified Bid Requirements, the “**Assessment Criteria**”):
- (a) the Purchase Price and the net value provided by such bid;

- (b) the composition of the consideration proposed to be used to satisfy the Purchase Price;
 - (c) whether the Qualified Bidder has a *bona fide* interest in completing a Sale Proposal or Investment Proposal (as the case may be);
 - (d) whether the Qualified Bidder has provided satisfactory evidence of its financial capability (based on availability of financing, experience and other considerations) to consummate a Sale Proposal or Investment Proposal (as the case may be) based on the financial information provided;
 - (e) the claims likely to be created by such bid in relation to other bids;
 - (f) the identity, circumstances and ability of the Qualified Bidder to successfully complete such transactions;
 - (g) the proposed transaction documents;
 - (h) the effects of the bid on the stakeholders of the Applicants;
 - (i) the ability of the purchaser to complete the transaction on or before the Outside Date;
 - (j) any other factors affecting the speed, certainty and value of the transaction (including any conditions, regulatory approvals or third-party contractual arrangements required to close the transactions);
 - (k) the assets included or excluded from the bid;
 - (l) any related restructuring costs; and
 - (m) the likelihood and timing of consummating such transactions, each as determined by the Monitor.
35. The Monitor will review and evaluate each Qualified Bid, provided that each Qualified Bid may be negotiated between the Monitor and the applicable Qualified Bidder, and may be amended, modified or varied to improve such Qualified Bid as a result of such negotiations.
36. If the Monitor designates an Auction, then:
- (a) any such Auction will be conducted in accordance with procedures to be determined by the Monitor, acting reasonably, and notified to the applicable Qualified Bidders no less than 24 hours prior to the commencement of the Auction;
 - (b) any such Auction will commence at a time to be designated by the Monitor, no later than 12:00 p.m. (prevailing Eastern Time) on July 20, 2026, or such other date or time as may be determined by the Monitor, acting reasonably, and such Auction may, in the discretion of the Monitor, be held virtually via videoconference,

teleconference or such other reasonable means as the Monitor deems appropriate; and

(c) the Monitor may accept one or more Qualified Bids as a successful Bids (“**Successful Bids**”) and one or more Qualified Bids as a back-up Bid(s) (“**Back-Up Bids**”) no later than 5:00 p.m. (prevailing Eastern Time) on July 22, 2026. The determination of any Successful Bid or Back-Up Bid by the Monitor shall be subject to approval by the Court.

37. The Successful Bid(s) must close no later than the Outside Date. If any Back-Up Bid is identified in accordance with this SISP, then such Back-Up Bid shall remain open until the date (the “**Back-Up Bid Outside Date**”) on which the transaction contemplated by the respective Successful Bid is consummated or such earlier date as the Monitor determines. If the transactions contemplated by a Successful Bid have not closed by the Outside Date or a Successful Bid is terminated for any reason prior to the Outside Date, then the Monitor may elect to proceed with completing the transactions contemplated by a Back-Up Bid and will promptly seek to close the transaction contemplated by such Back-Up Bid. In such event, the applicable Back-Up Bid will be deemed to be a Successful Bid.

Approval of Successful Bid

38. By July 31, 2026, or such other date as reasonably selected by the Monitor, the Monitor will bring one or more motions before the Court (each such motion, an “**Approval Motion**”) for one or more orders:

(a) approving the Successful Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (and such order shall also approve the Back-Up Bid(s), if any, should the applicable Successful Bid(s) not close for any reason); and

(b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid(s) to vest title to any purchased assets in the name of the Successful Bidder(s) and/or vesting unwanted liabilities out of the Applicants (collectively, the “**Approval Order(s)**”).

39. All Qualified Bids (other than the Successful Bid(s) but including the Back-Up Bid(s)) will be deemed rejected on and as of the date of the closing of the final Successful Bid, with no further or continuing obligation of the Applicants to any unsuccessful Qualified Bidders.

40. Any Deposit(s) shall be held by the Monitor in an interest-bearing account. A Deposit paid by a Successful Bidder shall be dealt with in accordance with the definitive documents for the transactions contemplated by the applicable Successful Bid. Deposits, and any interest thereon, paid by Qualified Bidders not selected as either a Successful Bidder or a Back-Up Bidder shall be returned to such Qualified Bidders within three (3) business days of Court approval of the Successful Bid(s). In the case of Back-Up Bid(s), the Deposit and any interest earned thereon shall be retained by the Monitor until the Back-Up Bid Outside Date and returned to the Back-Up Bidder within three (3) business days thereafter or, if a

Back-Up Bid becomes a Successful Bid, shall be dealt with in accordance with the definitive documents for the transaction contemplated by the Back-Up Bid.

Confidentiality, Stakeholder/Bidder Communication and Access to Information

41. All discussions regarding a letter of intent (“LOI”), Bid, Sale Proposal or Investment Proposal must be directed through the Monitor. Under no circumstances should the management of the Applicants be contacted directly without the prior consent of the Monitor. Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP.
42. Participants and prospective participants in the SISP shall not be permitted to receive any information that is not made generally available to all participants relating to the number or identity of Qualified Bidders, Qualified Bids, the details of any bids submitted or the details of any confidential discussions or correspondence between the Applicants, the Monitor, and such other bidders or Potential Bidders in connection with the SISP, except to the extent Qualified Bidders, on notification to the Monitor, are seeking to combine separate bids.
43. The Monitor may consult with the legal and financial advisers to parties with a material interest in the CCAA Proceeding regarding the status of the SISP to the extent considered appropriate (subject to taking into account, among other things, whether any particular party is a Potential Bidder, Qualified Bidder or other participant or prospective participant in the SISP or involved in a bid), provided that any such party has entered into confidentiality arrangements satisfactory to the Monitor.

Supervision of the SISP

44. The Monitor will participate in the conduct of the SISP in the manner set out in this Schedule “A” and the ARIO and is entitled to receive all information in relation to the SISP. The Monitor will supervise, in all respects, the SISP and any attendant sales or investments. This SISP does not and will not be interpreted to create any contractual or other legal relationship between the Applicants any Qualified Bidder or any other party, other than as specifically set forth in a definitive agreement that may be signed with the Applicants.
45. The Applicants and the Monitor and their respective counsel shall not have any liability whatsoever to any person or entity, including without limitation any Potential Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder, as a result of implementation or otherwise in connection with this SISP, except to the extent that any such liabilities result from the gross negligence or wilful misconduct of the Applicants or the Monitor, as applicable, as determined by a final order of the Court. Further, no person or entity, including without limitation any Potential Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder or any other creditor or stakeholder shall have any claim against the Applicants or the Monitor or their respective affiliates, partners, directors, employees, agents, advisors, representatives and controlling persons in respect of the SISP for any reason whatsoever, except to the extent that such claim is the result of

gross negligence or wilful misconduct by the Applicants or the Monitor, as applicable, as determined by a final order of the Court that is not subject to appeal or other review and all rights to seek any such appeal or other review shall have expired.

46. Participants in the SISP are responsible for all costs, expenses and liabilities incurred by them in connection with the submission of any LOI, bid, due diligence activities, and any further negotiations or other actions whether or not they lead to the consummation of a transaction.
47. The Monitor shall have the right to modify the SISP, in consultation with the Secured Creditors, if, in their reasonable business judgment, such modification will enhance the process or better achieve the objectives of the SISP; provided that the Service List in this CCAA Proceeding shall be advised of any substantive modification to the procedures set forth herein. In the event that there is disagreement or clarification required as to the interpretation or application of this SISP or the responsibilities of the Monitor hereunder, the Court will have jurisdiction to hear such matters and provide advice and directions, upon application by the Monitor. For the avoidance of doubt, with respect to the Monitor's role in regard to the SISP, the terms of the ARIO concerning the Monitor's rights, duties and protections in the CCAA Proceeding shall govern.
48. All bidders shall be deemed to have consented to the jurisdiction of the Court in connection with any disputes relating to the SISP, including the qualification of bids, the construction and enforcement of the SISP, and closing, as applicable.

Appendix A
Address for Submitting LOI / Bid

Monitor:

AlixPartners Advisory, Inc.
220 Bay St. Suite 1300
Toronto, ON M5J 2W4

Email: jwong@ksvadvisory.com

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 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.

Court File No: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

Proceeding commenced at TORONTO

ORDER
(SALE AND INVESTMENT SOLICITATION
PROCESS)

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, RSC 1985, C C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF PAYSTONE HOLDINGS INC.,
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**RESPONDING MOTION RECORD
OF BDC CAPITAL INC.**

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