

**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.**

**AFFIDAVIT OF IMRAN MALIK  
(Affirmed June 21, 2026)**

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

1. This is my second affidavit affirmed in this proceeding. 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. Capitalized terms not otherwise defined herein are as defined in my first affidavit, affirmed June 19, 2026 (the "**First Affidavit**").
2. I have reviewed the Reply Affidavit of Adam Zalev, sworn June 21, 2026 (the "**Zalev Reply Affidavit**"). It contains inaccuracies, misstatements, without-prejudice correspondence from BDC's counsel and hearsay. This supplementary affidavit is not intended to respond to those issues, but to append updated documents to support BDC's position at the hearing.
3. On June 21, 2026, Mr. Lively and Shopley provided a revised Letter of Intent to BDC and the Applicants, accompanied by a cover note explaining the changes. A redacted copy of the Shopley LOI and cover letter is attached as **Exhibit "A"** to this affidavit, with an unredacted copy provided at **Confidential Appendix "3"**.
4. As stated in my First Affidavit, BDC is prepared to support the SISF 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.

5. To clarify, BDC has received preliminary internal approval on the following terms:

- a. a maturity date of August 21, 2026;
- b. a court-ordered secured charge, subordinated only to the Administration Charge;
- c. interest rate of 12%;
- d. work fee of \$50,000; and
- e. monthly fee of \$5,000.

6. The above terms were communicated to the Monitor and the Applicants on June 18, 2026.

7. Given our public interest mandate, BDC is not prepared to risk further subordinating its DIP to Sandton in the circumstances. Sandton has not reached out to BDC to discuss its position on subordination.

8. BDC is also providing a copy of the term sheet for the proposed Aggregated DIP financing of up to \$5.0 million. A copy is attached as **Exhibit “C”**.

**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 21, 2026, remotely via videoconference in accordance with O Reg. 431/20, Administering Oath or Declaration Remotely.



*Paola Ramirez*

Commissioner for Taking Affidavits  
*(or as may be)*

**Paola Ramirez**

*Imran Malik*

**IMRAN MALIK**

This is Exhibit “A” referred to in the Supplementary Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Paola Ramirez*

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*Commissioner for Taking Affidavits (or as may be)*

**PAOLA RAMIREZ**

**DENTONS**

**Natasha MacParland**  
Partner

natasha.macparland@dentons.com  
D +1 416 863 4686

Dentons Canada LLP  
77 King Street West, Suite 400  
Toronto-Dominion Centre  
Toronto, ON, Canada M5K 0A1

dentons.com

June 21, 2026

**Via Email**

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

**Attention: Sean Zweig**

**Re: Letter of Intent from Shopley Inc. (“Shopley”)**

We write in response to your Letter dated June 21, 2026 (the “**Letter**”), responding to Shopley Inc.’s Letter of Intent (the “**LOI**”). Capitalized terms not otherwise defined herein are as defined in the Letter.

We appreciate your response to the LOI. While not agreeing with your description or characterization of the “material issues” you identified with the LOI, we have revised the LOI in an attempt to respond to your comments and to try to come to terms that are agreeable to both parties.

Enclosed with our letter is a copy of the revised LOI along with a blackline of it to the original LOI. We have made the following substantive revisions to the LOI to address your comments:

- Increased the cash component of the purchase price to be a minimum of \$75,000,000.
- Added that the purchase price would include cash sufficient to reimburse any court approved interim financing.
- Clarified that creditors will have the option of either taking equity or cash or some combination of both. To be clear, no creditors will be required to take equity in lieu of cash.
- Clarified that the deposit would be made at the end of the due diligence period once Shopely has confirmed its intention to negotiate and execute a definitive agreement and that the terms of the refundability of the deposit would be negotiated between the parties at that time.
- Clarified that the only two parties Shopley is reserving the right to include as part of a potential joint bid are Valsoft Corporation Inc. and Factor4 LLP.
- Removed the 30-day transition period that contemplated the Applicant’s senior leadership assisting with the transition to new ownership.
- Shortened the due diligence period by moving the expiration date to July 8, 2026.

June 21, 2026  
Page 2

- Clarified that the intention of Shopley is to retain almost all of the current staff and suppliers and to maintain all material contracts.
- Clarified that the exclusivity provisions would only take effect at the end of the due-diligence period, which allows for a proper SISF process to occur.

Additionally, we had the following comments on the following issues you identified in the Letter:

- To address your concerns about Shopley's ability to access the cash component of the purchase price, Shopley is willing to provide a letter by Friday, June 26, 2026, confirming the liquidity of the purchaser group.
- To address your concerns about Shopley's access to information, we are willing to consider any proposal you have on how this information can be protected while allowing proper due diligence to take place, including requiring Shopley and Mr. Levely to enter into a Non-Disclosure Agreement on terms agreeable to both parties.

We would also like to note that in the Letter you state that the Applicants have entered into a binding and definitive asset purchase agreement. Pursuant to section 36 of the CCAA, a debtor company undergoing CCAA proceedings cannot sell or otherwise dispose of assets outside the ordinary course of business, unless authorized to do so by the Court. Additionally, pursuant to section 4 of the Amended and Restated Initial Order dated June 5, 2026, the Applicants are required to carry on business in a manner consistent with the preservation of their business and property, unless the Court orders otherwise. Consequently, the APA cannot be binding and definitive until it has been approved by the Court.

We believe the enclosed revised LOI and our above comments address the substance of the "material issues" you identified in the Letter. We continue to believe that a transaction between our clients and the Applicants would provide a greater recovery than the Sale Transaction. We look forward to discussing this with you further.

Yours truly,

Dentons Canada LLP

Signed by:  
*Natasha MacParland*  
56DE52F9340240E...

Natasha MacParland  
Partner

NM/

Enclosures

cc. Mark Evans, Kelli Patel, Alex Eckler & Liam Byrne, *Dentons Canada LLP*  
Thomas Gray & Jamie Ernst, *Bennett Jones LLP*  
Noah Goldstein & Jordan Wong, *AlixPartners Restructuring, Inc.*  
Marc Wasserman & Martino Calvaruso, *Osler, Hoskin & Harcourt LLP*  
Kourtney Rylands & Jasmine Landau, *McMillan LLP*  
Brendan O'Neill & Bradley Wiffen, *Goodmans LLP*



**Shopley Inc.**  
379 Adelaide St W suite 200  
Toronto, Ontario, M5V 1S5

June 21, 2026

AlixPartners Restructuring Inc. (Monitor of the Applicants)  
Attn: Noah Goldstein  
[ngoldstein@ksvadvisory.com](mailto:ngoldstein@ksvadvisory.com)

-and to-

Bennett Jones LLP (Lawyers for the Applicants)  
Attn : Sean Zweg  
[zweigs@bennettjones.com](mailto:zweigs@bennettjones.com)

-and to-

Osler, Hoskin & Harcourt LLP (Lawyers for the Monitor)  
Attn : Marc Wasserman  
[mwasserman@osler.com](mailto:mwasserman@osler.com)

-with a copy to-

McMillan LLP (Lawyers for BDC)  
Attn : Kourtney Rylands  
[Kourtney.rylands@mcmillan.ca](mailto:Kourtney.rylands@mcmillan.ca)

-and a copy to-

Goodmans LLP (Lawyers for Sandton Investments X)  
Attn : Brendan O'Neil  
[Boneill@goodmans.ca](mailto:Boneill@goodmans.ca)

-and a copy to-

Reflect Advisors (CRO of Paystone)  
Attn : Adam Zalev  
[azalev@reflectadvisors.com](mailto: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 **\$75,000,000 plus the amount of any court approved interim financing in cash**, and up to [REDACTED] in Shopley Inc. equity at an EV of [REDACTED] for effectively [REDACTED] of the

creditor value at June 5th, 2026. 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). Creditors will have the option to accept equity and/or receive a cash value. They will not be required to accept equity in Shopley. 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**”) to be made at the end of the Due Diligence Period once the Purchaser has confirmed its intention to negotiate and execute a definitive asset purchase agreement, which amount will be paid to the Monitor in trust. The amount is fully refundable should the transaction not close before August 31<sup>st</sup>, 2026 for any reason and on other terms to be negotiated among the parties. Should this occur, the funds will immediately be refunded to the Purchaser upon the earlier of September 1<sup>st</sup>, 2026, and/or the date this Letter is terminated for any reason whatsoever; and
- (b) A minimum of [REDACTED] plus the amount of any court approved interim financing 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.

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 Valsoft Corporation Inc. and/or Factor4 LLP (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. 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 at 5pm ET on July 8<sup>th</sup>, 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 subject to the issuance of an approval and vesting order by the CCAA court;
- (e) Paystone assisting in the assignment of all of material contracts forming part of the Acquired Assets, including obtaining an assignment order from the CCAA court if necessary; and
- (f) delivery of all customary closing documentation to be agreed upon and set out in the Definitive Agreement.

On closing, it is the intention of the Purchaser to offer employment to almost all current employees other than C-level executives.

## **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, at the end of the Due Diligence Period once the Purchaser confirms its intention to negotiate a definitive asset purchase agreement, 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 CCAA court 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, 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 Levely 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](http://www.wagjag.com)) and GoCXM ([www.gocxm.com](http://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 **and retain almost all of the current staff and suppliers, to maintain all material contracts**, 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 until July 8, 2026 to conduct 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](http://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](mailto: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](mailto:slevely@shopley.com). In the event this Letter is not accepted on or before 5:00 p.m. (EST time), on June 25<sup>th</sup>, 2026, the provisions of this Letter will be null and void.

Respectfully,

**SHOPLEY INC.**

Per:  \_\_\_\_\_  
Steve Levely, Chief Executive Officer

**AGREED AND ACCEPTED** this 21<sup>st</sup> 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:	<b>\$104,013,000.00</b>

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:	<b>\$11,442,308.58</b>

**TOTAL ALL: \$115,455,308.58**



**Shopley Inc.**  
379 Adelaide St W suite 200  
Toronto, Ontario, M5V 1S5

June 18~~21~~, 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~~Goodmans 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 ~~in cash representing [REDACTED] of the secured [REDACTED] and unsecured creditors of the Company as of June 5<sup>th</sup>, 2026, and up to [REDACTED] in plus the amount of any court approved interim financing in cash, and up to [REDACTED] in Shopley Inc. equity at an EV of [REDACTED] for effectively [REDACTED] of the~~

~~Shopley Inc. equity at an EV of [REDACTED] for effectively [REDACTED] of the~~ creditor value at June 5th, 2026. 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). Creditors will have the option to accept equity and/or receive a cash value. They will not be required to accept equity in Shopley. 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 to be made at the end of the Due Diligence Period once the Purchaser has confirmed its intention to negotiate and execute a definitive asset purchase agreement, which amount will be paid to Paystone the Monitor in trust. The amount is fully refundable should the transaction not close before August 31<sup>st</sup>, 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~~ for any reason and on other terms to be negotiated among the parties. Should this occur, the funds will immediately be refunded to the Purchaser upon the earlier of September 1<sup>st</sup>, 2026, and/or the date this Letter is terminated for any reason whatsoever; and
- (b) A minimum of [REDACTED] or greater in cash [REDACTED] plus the amount of any court approved interim financing 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~~ Valsoft Corporation Inc. and/or Factor4 LLP (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 at 5pm ET on July ~~15<sup>th</sup>~~8<sup>th</sup>, 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 subject to the issuance of an approval and vesting order by the CCAA court;
- (e) Paystone ~~being in good standing in respect of all of its obligations due and owing in respect of all~~ assisting in the assignment of all of material contracts forming part of the Acquired Assets, including obtaining an assignment order from the CCAA

court if necessary; and

- (f) delivery of all customary closing documentation to be agreed upon and set out in the Definitive Agreement.

On closing, it is the intention of the Purchaser to offer employment to almost all current employees other than C-level executives.

## **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~~ at the

end of the Due Diligence Period once the Purchaser confirms its intention to negotiate a definitive asset purchase agreement, 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~~ CCAA court 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 Levely, 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 Levely 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 Levely 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 and retain almost all of the current staff and suppliers, to maintain all material contracts, 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~~ until July 8, 2026 to conduct 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 25<sup>th</sup>, 2026, the provisions of this Letter will be null and void.

Respectfully,

SHOPLEY INC.

Per:   
Steve Levely, Chief Executive Officer

AGREED AND ACCEPTED this 21st day of June 2026.  
~~18th~~ -

Paystone Inc.

Per: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Appendix A (Creditor List) Attached

Sandton Investments	\$92,375,000.00
BDC Capital Inc.	\$11,638,000.00
<b>Total Secured:</b>	<b>\$104,013,000.00</b>

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 Levely	\$1,908,530.19
Tacit Innovations Corp.	\$4,124.50
Think ON Inc.	\$8,013.41
<b>Total Unsecured:</b>	<b>\$11,442,308.58</b>

**TOTAL ALL: \$115,455,308.58**

<b>Summary report:</b>	
<b>Litera Compare for Word 11.12.0.83 Document comparison done on 6/21/2026 1:43:11 PM</b>	
<b>Style name:</b> Underline Strikethrough	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://worksite.ca.dentons.com/natdocs/94797074/1 - Paystone Shopley LOI June 2026 - Original.pdf	
<b>Modified DMS:</b> iw://worksite.ca.dentons.com/natdocs/94797928/1 - Revised Paystone Shopley LOI June 21 2026.pdf	
<b>Changes:</b>	
Add	36
<del>Delete</del>	22
<del>Move From</del>	1
Move To	1
Table Insert	0
<del>Table Delete</del>	0
Table moves to	0
<del>Table moves from</del>	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>60</b>

This is Exhibit “B” referred to in the Supplementary Affidavit of Imran Malik affirmed by Imran Malik at the City of Calgary, in the Province of Alberta, before me on June 21, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

*Paola Ramirez*

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*Commissioner for Taking Affidavits (or as may be)*

**PAOLA RAMIREZ**



## SUMMARY OF PROPOSED TERMS

### Debtor-in-Possession (Interim) Financing Facility

*In the CCAA Proceedings of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.*

*This non-binding summary of terms is provided by Aggregated Investments Inc. for discussion purposes only. It does not constitute an offer, commitment or agreement to lend, and is subject to satisfactory due diligence, internal credit approval, definitive documentation, and approval of the Court. Capitalized terms used but not defined have the meanings given in the CCAA Initial Order dated June 5, 2026.*

**Dated: June 16, 2026**

Term	Proposed Provision
<b>Borrowers</b>	Paystone Inc., and as co-borrowers and/or guarantors, Paystone Holdings Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants"), as debtors in the CCAA proceedings (Court File No. CL-26-00000261-0000).
<b>DIP Lender</b>	Aggregated Investments Inc. (the "DIP Lender").
<b>Facility</b>	A super-priority, non-revolving, multiple-draw interim (debtor-in-possession) credit facility (the "DIP Facility"), subject to approval of the Ontario Superior Court of Justice (Commercial List) (the "Court").
<b>Maximum Amount</b>	CAD \$5,000,000 (the "Commitment"), plus interest, fees, costs and expenses.
<b>Purpose / Use of Proceeds</b>	To fund, strictly in accordance with the Budget: (i) the Applicants' working capital and ordinary-course operating disbursements in accordance with the Budget; (ii) the costs of the CCAA proceedings, including professional fees subject to the Administration Charge; and (iii) the conduct of a Court-supervised sale and investment solicitation process ("SISP"). Proceeds shall not be used to fund, advance or facilitate the closing of the proposed sale to 1001632600 Ontario Inc. (the "Sale Transaction").
<b>Availability / Draws</b>	Advanced in multiple draws against the approved Budget, in minimum increments of \$250,000, on not less than three business days' notice, with the consent or no-objection of the Monitor. Amounts repaid may not be re-borrowed.
<b>Interest Rate</b>	12.0% per annum, calculated and compounded monthly, payable monthly in cash. Default Rate: an additional 2.0% per annum on all outstanding obligations during the continuance of an Event of Default. All such interest shall be calculated daily and due on demand.


**Aggregated Investments Inc.**

680 Waterloo Street  
London, ON N6A 0B3

Term	Proposed Provision
<b>Fees</b>	<ul style="list-style-type: none"> <li>• Commitment Fee: 2.5% of the Commitment (\$125,000), fully earned on the date of the DIP approval order, capitalized and added to principal.</li> <li>• Exit Fee: 1.5% of the Commitment (\$75,000), payable on repayment or Maturity.</li> <li>• Expense Reimbursement: all reasonable fees and expenses of the DIP Lender (including legal and financial advisors), on a full-indemnity basis, which may, at the option of the Lender, be deducted from any advance or capitalized and secured by the DIP Lender’s Charge.</li> </ul>
<b>Maturity Date</b>	<p>The earliest of:</p> <ul style="list-style-type: none"> <li>• September 30, 2026 (the Outside Date);</li> <li>• the closing of any sale, refinancing or other transaction in respect of the Applicants or their assets, including the Sales Transaction;</li> <li>• the termination of the CCAA proceedings or conversion to a proceeding under the Bankruptcy and Insolvency Act;</li> <li>• the granting of any order replacing the Monitor; and</li> <li>• the occurrence of an Event of Default that is continuing.</li> </ul>
<b>DIP Lender’s Charge / Priority</b>	<p>A Court-ordered charge (the “DIP Lender’s Charge”) over all present and after-acquired property, assets and undertakings of the Applicants securing all obligations under the DIP Facility. The DIP Lender’s Charge shall be granted by the Court, on terms and conditions satisfactory to the Lender.</p> <p>The DIP Lender’s Charge shall rank as a super-priority charge ahead of all other security, charges and encumbrances, including but not limited to the security held by Sandton Investments X (Luxembourg) S.à r.l. in respect of the senior credit facilities, and subordinate only to the Administration Charge and any valid statutory priorities that cannot be subordinated by order of the Court.</p>
<b>Repayment / Mandatory Prepayment</b>	<p>The DIP Facility shall be repaid in full in cash, on a first-out basis, on the Maturity Date and, in any event, from the first proceeds of any sale, refinancing or transaction in respect of the Applicants or their assets, in priority to any distribution to Sandton or any other creditor. Amounts outstanding may be prepaid, in whole or in part, without penalty, with the prior consent of the Monitor.</p>
<b>Credit Bid</b>	<p>The DIP Lender (in its own capacity and, if so assigned, as agent for BDC Capital Inc. in respect of its pre-filing subordinated secured debt) shall be entitled to credit bid all or any portion of the DIP obligations (and any such assigned pre-filing debt) in any SISF, sale or vesting process.</p>
<b>Budget</b>	<p>A rolling 13-week cash-flow budget (the “Budget”), in form acceptable to the DIP Lender and reviewed by the Monitor, updated bi-weekly.</p> <p>Permitted variance: 15% on aggregate net cash flow, tested on a rolling two-week basis.</p>

Term	Proposed Provision
<b>Reporting / Information</b>	Weekly Budget-to-actual variance reporting; reasonable access to management, books and records, and the Monitor; and such other reporting as the DIP Lender may reasonably require, consistent with the Initial Order.
<b>Milestones</b>	<ul style="list-style-type: none"> <li>• Entry of a DIP approval order granting the DIP Lender’s Charge, in form satisfactory to the DIP Lender, by a date to be agreed;</li> <li>• Commencement of a Court-supervised SISP within a period to be agreed following the DIP approval order;</li> <li>• No Approval and Vesting Order or sale shall close unless the DIP Facility is repaid in full in cash; and</li> <li>• Such bid deadlines and sale-hearing dates as may be agreed and approved by the Court.</li> </ul>
<b>Conditions Precedent</b>	Customary for facilities of this nature, including: entry of the DIP approval order and confirmation of the priority of the DIP Lender’s Charge; delivery and approval of the Budget; support (or no objection) of the Monitor; accuracy of representations and warranties; and no default or Event of Default.
<b>Events of Default</b>	Customary, including: breach of the Budget beyond the permitted variance; expiry or lifting of the stay without extension; dismissal, termination or conversion of the CCAA proceedings; replacement of the Monitor; failure to meet a Milestone; closing of any transaction without repayment of the DIP Facility in full; granting of any charge ranking in priority to or pari passu with the DIP Lender’s Charge or a proceeding is commenced challenging the validity, priority, perfection or enforceability of the DIP Lender’s Charge; breach of any representations and warranties; and any material adverse change.
<b>Security / Guarantees</b>	The DIP Lender’s Charge over all Applicants’ property.
<b>Court Approval</b>	The DIP Facility, the DIP Lender’s Charge and their priority are subject in all respects to approval by the Court in the CCAA proceedings.
<b>Governing Law</b>	Province of Ontario and the federal laws of Canada applicable therein. The Court shall have exclusive jurisdiction.
<b>Expenses &amp; Indemnity</b>	The Applicants shall pay all reasonable fees, costs and expenses of the DIP Lender (including legal and advisory fees) on a full-indemnity basis, whether or not the DIP Facility closes, capitalized and secured by the DIP Lender’s Charge, and shall indemnify the DIP Lender in connection with the DIP Facility.

**Acknowledged and agreed for discussion purposes:**

DocuSigned by:  
  
 769D3E1771A8498  
 Aggregated Investments Inc.

Paystone Inc. (on behalf of the Applicants)

**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

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