AlixPartners

Second Report of AlixPartners Restructuring, Inc. as CCAA Monitor of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.

June 19, 2026

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AlixPartners

Court File No.: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

SECOND REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS MONITOR

JUNE 19, 2026

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on June 5, 2026, Paystone Holdings Inc. ("**Paystone Holdings**"), Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**"), and Atom Growth (USA), Inc. ("**Atom Growth USA**") (collectively the "**Applicants**" or "**Company**") were granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36*,* as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**"), and AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"), [1] was appointed monitor of the Applicants (in such capacity, the "**Monitor**"). The Initial Order and the Endorsement of Justice Myers dated June 5, 2026 (the "**June 5 Endorsement**") are attached hereto as **Appendices "A"** and **"B"**, respectively.

2. Pursuant to the terms of the Initial Order, the Court, among other things:

   a) granted a stay of proceedings in favour of the Applicants to and including June 15, 2026 (the "**Initial Stay Period**");

   b) authorized the Applicants to pay certain pre-filing amounts owing to critical vendors, with the consent of the Monitor and Sandton Investments X (Luxembourg) S.à r.l. ("**Sandton**"), the Applicants' senior secured lender; and

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and KSV was substituted for AlixPartners in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026.

c) granted a charge in the amount of $745,000 (the "**Administration Charge**") on the current and future property, assets and undertakings of the Applicants to secure the fees and disbursements of the Monitor, counsel to the Monitor, counsel to the Applicants, and the CRO (as defined below).[2]

3. The CCAA Proceedings are intended to create a stabilized environment to enable the Applicants to, among other things:

   a) continue operating in the ordinary course with the breathing space afforded under the CCAA; and

   b) complete a going-concern transaction in an efficient manner to allow for the transfer of the Applicants' business with minimal disruption and loss of customers.

4. As described further in this report (the "**Report**"), prior to initiating the CCAA Proceedings, the Applicants completed a sale and investment solicitation process to solicit bids for a potential sale of the Applicants or their assets, or a debt or equity investment in the Applicants (the "**Pre-Filing Process**") conducted by Canaccord Genuity Corp. ("**Canaccord**") under the oversight of Reflect Advisors, LLC ("**Reflect**"), the Chief Restructuring Officer of Paystone (the "**CRO**"). After completing the Pre-Filing Process and ultimately consummating an out-of-court transaction pursuant to which Sandton acquired the Applicants' senior secured indebtedness at a significant discount, the Applicants, with the assistance of the CRO and in consultation with Sandton, negotiated a transaction with the Principals (as defined below) to be completed in the CCAA Proceedings (the "**Sale Transaction**").

5. The Monitor understands that the Sale Transaction reflects the culmination of substantial restructuring efforts undertaken by the Applicants, in consultation with the CRO and key stakeholders, over a period of several months to pursue restructuring alternatives outside of a Court-supervised process. The Sale Transaction is intended to significantly deleverage the business and preserve operations as a going concern. The proposed Sale Transaction would, among other things, materially reduce the Applicants' funded indebtedness, preserve employment for substantially all employees, maintain service continuity for approximately 38,000 customers and permit the business to continue operating on a recapitalized basis.

6. The Applicants are seeking approval of the Sale Transaction without conducting a further Court supervised marketing process in order to preserve customer relationships, maintain employee stability and business value, and to avoid the risks associated with a prolonged restructuring process, which the Monitor understands the Applicants are currently unable to fund. The Monitor notes that the Applicants are expected to have very limited liquidity and, at this time, have no access to post-petition financing

[2] The CRO was removed as a beneficiary of the Administration Charge under the ARIO (as defined below).

to fund such a process. Further, given the results of the Pre-Filing Process and the other considerations set forth herein, the Monitor is of the view that a Court-supervised sale process would not reasonably be expected to produce a transaction, or transactions that would in aggregate be, superior to the Sale Transaction in the circumstances or otherwise improve recoveries for stakeholders.

7. As noted above, after the Initial Order was granted, the Applicants and the Monitor engaged in discussions with certain stakeholders of the Applicants, including BDC Capital Inc. ("**BDC**"), the subordinate secured creditor, in connection with the relief that the Applicants initially intended to seek at the Comeback Hearing (as defined below).

8. As described in detail in the Applicants' materials filed in connection with the Initial Order, the Applicants had initially intended to return to Court on June 15, 2026 (the "**Comeback Hearing**") to seek approval of the Sale Transaction, along with other customary relief to facilitate that transaction and a subsequent wind-up of the Applicants after closing. Specifically, the Applicants initially intended to seek:

   a) an Amended and Restated Initial Order which would, among other things, extend the Initial Stay Period to June 26, 2026 or, in the event the Monitor's Certificate (as defined below) is delivered on or prior to that date, to and including August 15, 2026;

   b) an Approval and Vesting Order (the "**AVO**"), which would, among other things:

      i. approve an asset purchase agreement (the "**APA**") and the Sale Transaction between 1001632600 Ontario Inc. (the "**Purchaser**"), as purchaser, and the Applicants, as vendors, with such minor amendments as the Applicants and the Purchaser may deem necessary, with the consent of the Monitor;

      ii. authorize and direct the Applicants and the Purchaser to take such steps and actions necessary to complete the Sale Transaction;

      iii. upon delivery of the certificate of the Monitor (the "**Monitor's Certificate**") in the form appended to the Approval and Vesting Order, vest the Purchased Assets (as defined in the APA) in and to the Purchaser, free and clear of and from any encumbrances; and

      iv. approve certain releases in favour of the Released Parties (as defined in the AVO) upon closing of the Sale Transaction; and

   c) an Ancillary Order (the "**Ancillary Order**") which would, among other things:

      i. seal certain confidential information relating to the Sale Transaction;

ii. upon closing of the Sale Transaction, authorize and empower the Monitor to exercise enhanced powers in respect of the Applicants, to allow it to take all actions required to facilitate the administration of the Applicants for the remainder of the CCAA Proceedings, and to provide certain protections to the Monitor in connection therewith; and

iii. approve the Monitor to hold a reserve in the amount of $200,000 (plus tax), to be used to fund any remaining administrative costs in the CCAA Proceedings (the "**Wind-Up Reserve**").

9. However, following discussions between the Applicants, the Monitor, and certain stakeholders (including BDC), the Applicants agreed to seek only a revised ARIO at the Comeback Hearing, which extended the Initial Stay Period to June 25, 2026 (the "**Stay Period**"). The relief sought in the ARIO was supported by the Monitor, as noted in the Monitor's First Report dated June 12, 2026 (the "**First Report**"). The remainder of the relief sought by the Applicants has been adjourned to June 22, 2026 (the "**Sale Hearing**").

1.1 Purposes of this Report

1. The purposes of this Report are to:

   a) summarize the relief sought by the Applicants at the Sale Hearing;

   b) summarize the Pre-Filing Process;

   c) summarize the Sale Transaction;

   d) report on the Applicants' cash flow projection for the period June 15 to July 31, 2026 (the "**Cash Flow Forecast**"); and

   e) discuss the rationale and provide the Monitor's recommendations regarding the relief being sought by the Applicants at the Sale Hearing.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Applicants' unaudited financial information, the Applicants' books and records, information provided by the CRO of Paystone, and discussions with the CRO, the Applicants' legal counsel, Bennett Jones LLP, and Canaccord.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

4. This Report should be read in conjunction with the Affidavit of Adam Zalev, the Founder and Managing Director of Reflect, the CRO, sworn June 5, 2026, in support of the CCAA application (the "**Zalev Affidavit**"), the pre-filing report to the Court of the Proposed Monitor dated June 5, 2026 (the "**Pre-Filing Report**") and the First Report (together with the Pre-Filing Report, the "**Prior Reports**"). A copy of the First Report (without appendices) is attached hereto as **Appendix "C".**

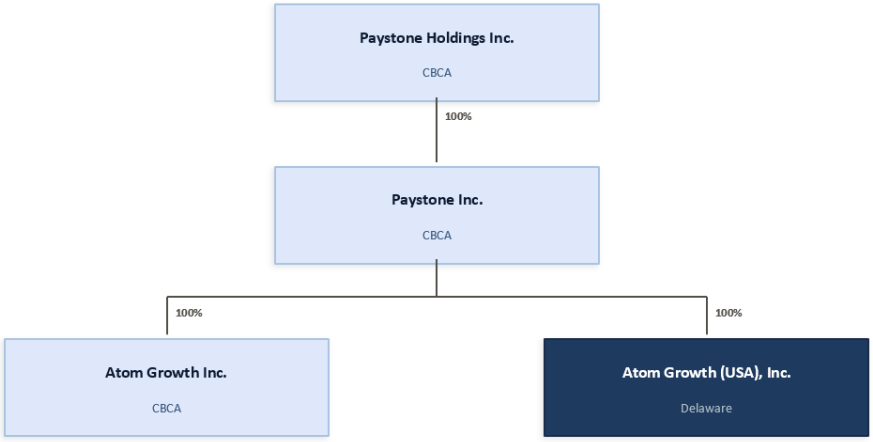
5. Court materials filed in these proceedings, including the Zalev Affidavit and the Prior Reports, are available on the Monitor's website at https://www.ksvadvisory.com/experience/case/paystone.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. A chart outlining the corporate structure of the Applicants is provided below:



2. The Company's operations are focused on providing customers with specialized products and services across its three primary business lines (a) payment solutions and payment processing; (b) loyalty, gift card and customer engagement programs; and (c) marketing, reputation and customer growth software.

3. The Zalev Affidavit and the Prior Reports provide detailed information in respect of the Applicants, including their business and operations, reasons for the commencement of the CCAA Proceedings, and corporate, customer, supplier and employee information, all of which are not repeated herein. Readers are encouraged to review the Zalev Affidavit and the Prior Reports for such background information.

2.1 Pre-Filing Payments

1. As noted above, the Initial Order authorized the Applicants to pay certain pre-filing amounts with the consent of the Monitor and Sandton. The Applicants rely on certain key suppliers, technology service providers, sales agents and independent contractors to maintain uninterrupted operations. Given the nature of the Applicants' business, any disruption to those relationships could adversely impact the Applicants' ability to continue serving customers and preserve enterprise value.

2. As set out in the June 5 Endorsement, the Monitor was asked to report on the quantum of pre-filing claims paid. The Monitor notes that, since the date of the First Report, excluding amounts paid to employees in the ordinary course and amounts paid to parties subject to the Administration Charge, pre-filing amounts paid were approximately $28,000, comprised of payments to critical technology service providers. These counterparties are critical to the Applicants' business and preserving normal course operations, and were approved by the Monitor and Sandton.

2.2 Creditor Notice

1. The Monitor posted the Initial Order on its case website on June 8, 2026, and the prescribed notice to every known creditor with a claim of $1,000 or more was sent to all known creditors on June 12, 2026. In addition, the Monitor arranged for a notice to be posted in the Globe and Mail (National Edition) on June 17, 2026.

3.0 Creditors

3.1 Sandton

1. Sandton is the senior secured creditor of the Applicants. Prior to the consummation of the Loan Purchase Transaction (as defined below), the Applicants' senior secured creditor was a lending syndicate (the "**Syndicate**") led by National Bank of Canada, as agent (in such capacity, the "**Agent**"), that provided debt financing pursuant to credit facilities (the "**Senior Credit Facilities**" and the related forbearance agreement entered into on February 11, 2026, as amended, the "**Syndicate Forbearance Agreement**") to the Company.

2. On May 8, 2026, the Applicants, Sandton, the Syndicate and the other Obligors (as defined below) entered into the following agreements (the transactions contemplated therein, the "**Loan Purchase Transaction**"):

   a) a loan purchase agreement (the "**Loan Purchase Agreement**") between: (i) the Syndicate, as sellers; (ii) Sandton, as purchaser; (iii) Paystone, as borrower; and (iv) Paystone Holdings, Atom Growth Canada, Atom Growth USA and the Principals (collectively, with Paystone, the "**Obligors**"), as guarantors; and

   b) a forbearance agreement (the "**Sandton Forbearance Agreement**") between: (i) Paystone, as borrower; (ii) each of the other Obligors, as guarantors; (iii) Sandton, as administrative agent; and (iv) Sandton, as lender.

3. The Loan Purchase Transaction was intended to repay certain amounts owing to the Syndicate, stabilize the Applicants' relationship with their new senior secured lender, Sandton, and provide additional time and flexibility to pursue a restructuring transaction. Pursuant to the Loan Purchase Agreement, Sandton agreed to purchase and accept each Syndicate member's right, title and interest in and to the principal amounts outstanding under the Senior Credit Facilities and the related credit documents and security. Pursuant to the Sandton Forbearance Agreement, Sandton agreed to extend the maturity date of the Senior Credit Facilities from December 31, 2027 to May 8, 2028, and grant Paystone a discount of $35,262,500 to the outstanding principal amount owing at the maturity date provided that a prescribed termination event has not occurred and the obligations in respect of the Senior Credit Facilities have not been accelerated.

4. The Loan Purchase Transaction closed on May 12, 2026. As of May 8, 2026, approximately $92.375 million in principal amount, exclusive of interest, fees and other costs, was owing under the Senior Credit Facilities.

5. A redacted copy of the Loan Purchase Agreement is attached hereto as **Appendix "D"**. Only the purchase price has been redacted. An unredacted copy of the Loan Purchase Agreement is attached hereto as **Confidential Appendix "1"**. The reasons for the proposed sealing of Confidential Appendix "1" are discussed in this Report.

6. As described further in the Zalev Affidavit, the Loan Purchase Transaction formed an important component of the Applicants' broader restructuring efforts and provided the foundation for the discussions that ultimately resulted in the proposed Sale Transaction. The Monitor understands that the Loan Purchase Transaction was completed following several months of restructuring efforts and negotiations involving the Applicants, the CRO, the Syndicate and other stakeholders.

3.2 BDC

1. Pursuant to a letter of offer dated January 29, 2024, BDC advanced a loan to Paystone in the aggregate principal amount of $10,000,000 (the "**BDC Loan**"). The indebtedness arising under the BDC Loan is subordinated to the amounts owing under the Senior Credit Facilities pursuant to a priority agreement between BDC, the Agent, Paystone and Paystone Holdings dated February 29, 2024 (as amended from time to time, the "**Priority Agreement**").

2. As of the date of this Report, approximately $11.8 million in principal amount, including accrued interest, is owed under the BDC Loan.

3. On February 19, 2026, BDC delivered a letter to Paystone, among other things: (a) noting that Paystone was in default of its obligation to pay regular installments of interest; (b) demanding repayment of such amounts; and (c) enclosing a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*. BDC was ultimately prevented from enforcing against Paystone following its receipt of a "standstill notice" delivered to it by the Agent pursuant to the Priority Agreement the following day. The current standstill period expires on June 20, 2026.

4. The Monitor understands that the Applicants remain in default under the BDC Loan and are unable to satisfy the obligations owing thereunder in the ordinary course.

5. BDC has entered into a non-disclosure agreement with the Applicants to allow BDC and its advisors to receive confidential information regarding the Pre-Filing Process, including the Term Sheets (as defined below). The Monitor understands that confidential information was promptly shared by the Applicants pursuant to such non-disclosure agreement.

3.3 Other

1. The Company maintains certain bank and deposit accounts with The Bank of Nova Scotia ("**BNS**"). BNS is also the Applicants' primary billing provider and is therefore a critical party to the Applicants' business. As a condition of its ongoing use of BNS's banking services, Paystone has pledged certain cash collateral to secure outstanding indebtedness owing to BNS related to customer chargeback or refund requests. The Company currently has $250,000 of restricted cash with BNS that is used for the Company's billings.

2. On June 18, 2026, BNS advised the Monitor that, due to concerns regarding its exposure to potential customer chargebacks during the CCAA proceedings, as of July 2, 2026, it would require, among other things, additional cash collateral and potentially other protections to continue to provide cash management and billing services to the Applicants. BNS advised that its exposure for providing billing services could be up to $5 million per month and that chargebacks could occur over a 90-day period

such that total exposure could be as high as $15 million. BNS advised that it would likely require cash collateral of at least $5 million from July 2, 2026, onward, or a third party (i.e., from any debtor-in-possession lender) indemnification of same, in addition to other protections. The Monitor understands that absent satisfactory arrangements with BNS, the Applicants may be unable to continue providing certain payment processing services in the ordinary course.

3.4 Unsecured Creditors and Other Claims

1. Paystone issued unsecured promissory notes to 2700715 Ontario Inc. and Steve Levely totaling in aggregate approximately $4.35 million related to the acquisition of Ackroo Inc. The amounts owing under the promissory notes are subordinated to all secured indebtedness.

2. The Monitor understands that amounts owing to trade creditors and other unsecured creditors exceed $7.7 million.

3. In addition to the foregoing, the Applicants incur various obligations in the ordinary-course, including to employees, sales agents, suppliers, service providers and other stakeholders. The Monitor understands that continued support of these parties is important to maintaining uninterrupted operations during these proceedings.

4.0 The Pre-Filing Process and Sandton's Proposal

Pre-Filing Process

1. The Monitor has confirmed the contents of this Section 4 with respect to the Pre-Filing Process with Canaccord.

2. Canaccord conducted the Pre-Filing Process with oversight from the CRO. Canaccord, which was engaged by the Company as financial advisor at the request of the Syndicate, is a reputable financial advisory firm with substantial expertise in conducting sale and investment solicitation processes, including in respect of distressed companies. The Monitor understands that Canaccord has significant industry experience in the payments sector.

3. In accordance with the Syndicate Forbearance Agreement, and in consultation with the Applicants and the CRO, Canaccord prepared: (a) a list of prospective parties to contact, consisting of a mix of majority and minority equity investors and structured capital providers; (b) a brief teaser describing the opportunity; and (c) a detailed confidential information memorandum (the "**CIM**"), which offered a comprehensive overview of the Applicants and their business and highlighted details relevant for potential acquirers or investors. Canaccord also prepared a virtual data room ("**VDR**") populated with relevant materials, including the CIM, a financial model and a summary of the Company's balance sheet liabilities, all of which would only be made available to parties that executed a non-disclosure agreement (an "**NDA**"). The Monitor understands that these

materials were reviewed by, and incorporated comments from, the CRO. The Monitor also understands that these materials were reviewed by, and discussed with, representatives of the Syndicate and its financial advisor, Ernst & Young LLP ("**EY**").

4. Canaccord commenced an informal sale and investment process in August 2025 and approached several potential investors and capital providers. In December 2025, Canaccord prepared a no-name teaser and distributed it to prospective participants in advance of a formal launch of the Pre-Filing Process. In accordance with the Syndicate Forbearance Agreement, Canaccord commenced a formal marketing process in late January through March of 2026 for interest in a broad variety of transactions in respect of the Applicants. Ultimately, Canaccord contacted over 100 prospective parties, of which 35 ultimately executed an NDA. 27 of these parties had discussions or meetings with the Company. The Monitor understands that a representative of Canaccord attended all such discussions and meetings.

5. The Monitor has reviewed a list of contacted parties, which appears to have included strategic acquirors, private equity investors, structured capital providers, financial sponsors and other parties identified by Canaccord as potentially interested in a transaction involving the Applicants. The Monitor understands that not all potential strategic acquirors were contacted as part of the Pre-Filing Process given concerns over sharing commercially sensitive information with such parties. The Monitor also understands that both the Agent and BDC were provided an opportunity to suggest the names of any parties that they thought should be contacted in the Pre-Filing Process, yet in each instance, neither party provided the name of any party that they requested be added. Further, the Monitor understands that Canaccord conducted an update call with BDC on March 13, 2026 to keep BDC apprised of the status of the Pre-Filing Process. In addition, the Monitor has been advised by the CRO that it provided BDC regular updates regarding the Pre-Filing Process.

6. The Monitor understands that, as a result of negotiating the Syndicate Forbearance Agreement, the Pre-Filing Process was delayed and parties that signed the NDA were granted access to the VDR on March 4, 2026, with an initial deadline to submit a non-binding bid of March 25, 2026.

7. The Pre-Filing Process resulted in four non-binding term sheets (the "**Term Sheets**") being submitted by parties prepared to act as go-forward lenders to the Applicants. The Term Sheets were reviewed by the Applicants, the CRO and the Syndicate. The Monitor has also reviewed the Term Sheets. A summary of the Term Sheets prepared by Canaccord is provided in **Confidential Appendix "2"**. The reasons for the proposed sealing of Confidential Appendix "2" are set out in Section 5.2 of this Report.

8. The Monitor notes that the Term Sheets were non-binding, highly conditional and would have resulted in a significant shortfall to the Syndicate. During the Pre-Filing Process, no proposals were submitted to acquire the equity or assets of the Company. The Monitor further notes that none of the Term Sheets provided a fully committed transaction capable of immediate implementation.

Sandton's Proposal

9. The Monitor understands from the CRO that Sandton declined to participate in or engage in the Pre-Filing Process as it preferred to engage directly with the Syndicate to acquire the obligations owing under the Senior Credit Facilities. To facilitate the discussions between Sandton, the Syndicate and the Applicants, Sandton executed an NDA on January 26, 2026, and negotiations between Sandton, the Syndicate and the CRO were advanced separately from the Pre-Filing Process.

10. The Monitor understands that the CRO received a proposal directly from Sandton to acquire the obligations owing under the Senior Credit Facilities. The Monitor also understands that Sandton's proposal, which provided for a material shortfall of the amount owing under the Senior Credit Facilities, was economically superior to the transactions contemplated by the Term Sheets and significantly less conditional.

Loan Purchase Transaction

11. The Monitor understands from the Applicants and the CRO that, after reviewing and considering the terms of Sandton's proposal compared to the proposals received under the Pre-Filing Process, the Applicants, the Syndicate and EY, in consultation with the CRO, determined that the Sandton proposal was superior to the Term Sheets and ultimately agreed to proceed with Sandton's proposal. The Syndicate, the Applicants, the CRO and Sandton ultimately entered into several weeks of negotiations, which resulted in the Loan Purchase Agreement.

12. As noted above, as part of the Loan Purchase Transaction, Sandton also agreed to forbear from enforcement pursuant to the Sandton Forbearance Agreement, and provided the Applicants with an opportunity to materially improve their capital structure by, among other things:

    a) extending the maturity date under the Senior Credit Facilities from December 31, 2027 to May 8, 2028; and

    b) providing a discount of more than $35 million on the amount otherwise owing at maturity (absent specified defaults).

13. The Loan Purchase Transaction was supported (and agreed to) by the Syndicate, notwithstanding that it incurred a material loss.

14. The Monitor's observations and views regarding the Pre-Filing Process are set out below.

5.0 The Sale Transaction

1. As discussed above, prior to the commencement of the CCAA Proceedings, the Applicants, with the assistance of the CRO and in consultation with Sandton, negotiated and entered into the APA with the Purchaser on June 5, 2026. A copy of the APA is attached hereto as **Appendix "E"**.

2. A summary of the APA is as follows:[3]

   c) **Sellers**: Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.

   d) **Purchaser**: 1001632600 Ontario Inc., a newly incorporated company controlled by the principals of the Applicants (and as such, a related party to the Applicants), and an arm's length party to Sandton.

   e) **Purchase Price**: The Purchase Price is comprised of (i) a cash payment equal to the Priority Payables (which includes all amounts owing in priority to the Sandton Obligations) and the Wind-Up Reserve; (ii) $60 million, which shall be satisfied by entering into the New Credit Agreement with Sandton (or its affiliate); and (iii) the Purchaser's assumption of the Assumed Liabilities.

   f) **Purchased Assets**: The Purchased Assets include:

      i. all equipment and machinery, and other tangible property owned or held by the Sellers;

      ii. all inventory and supplies of any nature or kind;

      iii. all accounts receivable relating to the Business or otherwise;

      iv. all cash on hand, cash equivalents, bank deposits, cash floats and petty cash of the Sellers;

      v. all Contracts, including the Assigned Contracts to be identified in Schedule "D" of the APA;

      vi. all Intellectual Property owned by the Sellers that is used in connection with the Purchased Assets;

[3] Capitalized terms not defined in this section have the meanings defined in the APA or the Zalev Affidavit, as applicable.

vii. the goodwill of the Business;

viii. all Authorizations owned, held or used by the Sellers in connection with the Business to the extent they are transferrable;

ix. all rights of the Sellers to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets for the period prior to the Closing Date;

x. all funds or deposits held by suppliers, customers or any other Person in trust for or on behalf of any of the Sellers, including pre-paid expenses;

xi. any claim of the Sellers to reimbursement under any insurance policy applicable to the Sellers for the period prior to the Closing Date; and

xii. the Books and Records.

g) **Excluded Assets**: The Excluded Assets include:

i. the Excluded Contracts, comprised of any Contracts or Permits that (x) are not assignable without a Third-Party Consent, (y) relate to Retained Liabilities, or (z) are not Assigned Contracts;

ii. the tax records and insurance policies of the Sellers, except for those tax records related to any Purchased Assets;

iii. any equity interests in the Sellers or any other Person;

iv. the rights of the Sellers under the APA, the Transfer Documents and each other document and agreement contemplated under the APA and the Transfer Documents;

v. books and records that do not constitute Books and Records; and

vi. the assets, property and Contracts to be identified in Schedule "E" of the APA.

h) **Assumed Liabilities**: The Assumed Liabilities include:

i. all Liabilities of the Sellers under the Assigned Contracts accrued from and after the Closing Time;

ii. all Liabilities of the Sellers under any Authorizations;

iii. all Cure Costs, to the extent not paid at Closing;

iv. all Liabilities of the Sellers with respect to the Purchased Assets from and after the Closing Time; and

v. all Liabilities of the Sellers relating to the Transferred Employees.

i) **Transferred Employees**: The Purchaser shall deliver a written list to the Sellers identifying employees to whom offers of employment will be offered by the Purchaser (the "**Retention List**"). Following the granting of the AVO, the Purchaser shall offer employment to all active employees on the Retention List on terms and conditions substantially similar in the aggregate to their existing terms of employment. The Monitor understands from the Applicants that substantially all of the Applicants' 118 employees are expected to be offered employment by the Purchaser on substantially similar terms.

j) **Closing**: Upon written confirmation that the Sellers' and Purchaser's closing deliveries have been fulfilled, and upon receiving the Wind-Up Reserve from the Sellers, the Monitor shall (i) issue the Monitor's Certificate concurrently to the Sellers and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicably possible a copy of the Monitor's Certificate with the Court.

k) **Outside Date**: The APA provides that the Outside Date is June 16, 2026, or such other date as mutually agreed to by the Parties. The Monitor understands that, given the adjournment of the sale relief, the current Outside Date, as mutually agreed by the Parties, is June 25, 2026.

l) **Mutual Releases**: Effective as of the Closing Time, the Purchaser releases the Vendor Released Parties (being, as further detailed in the APA, the Sellers, the Monitor and their respective Affiliates, and each of their respective successors and assigns, representatives and advisors) and the Sellers release the Purchaser Released Parties (being, as further detailed in the APA, the Purchaser, the Monitor, their respective Affiliates, and each of their respective successors and assigns, representatives and advisors) from all Released Claims relating to the Purchased Assets or the Assumed Liabilities, save and except for Released Claims arising out of fraud or willful misconduct. Released Claims include, among other things and as further detailed in the APA, any and all present and future liabilities, claims, and obligations of any nature or kind whatsoever based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing arising in connection with or relating to the CCAA Proceedings, the APA, the consummation of the Sale Transaction, and any other document, matter or transaction involving the Applicants in connection with any of the foregoing.

m) **Representations and Warranties**: Consistent with the terms of a standard insolvency transaction (i.e. on an "as is, where is" basis, with limited usual representations and warranties).

n) **Material Conditions**: Among other things, the following conditions are required to be satisfied prior to the Closing Date:

i. the Court shall have issued and entered the AVO, which shall not have been stayed, set aside or vacated;

ii. the Purchaser and Seller shall have entered into the New Credit Agreement, in which the principal amount owing by the Purchaser to Sandton shall be $60 million; and

iii. the Principals shall have been released from all obligations arising under their respective guarantees in respect of the Senior Credit Facilities.

3. When the New Credit Agreement is entered into with the Purchaser, the Applicants' obligations to Sandton will be reduced by $60 million.

5.1 Recommendation

1. The Monitor notes the following regarding the Pre-Filing Process, the Sale Transaction and the APA:

a) the Monitor has reviewed the materials made available to participants in the Pre-Filing Process, a list of parties contacted, the Term Sheets received and the circumstances that resulted in the Loan Purchase Transaction, the Sale Transaction and the APA;

b) the Monitor understands that the Pre-Filing Process was conducted by Canaccord and overseen by the CRO, who has significant experience supervising restructuring transactions and distressed sale processes. Canaccord has significant experience in conducting sale and investment solicitation processes (both in and out of insolvency proceedings). Canaccord canvassed the market for strategic and financial parties with experience in the fintech sector, as well as those having an interest in distressed businesses. The Monitor understands that not all potential strategic acquirors were contacted given concerns over sharing commercially sensitive information with such parties. Ultimately, 122 prospective parties were contacted and 35 parties executed NDAs. Canaccord considered sale, financing and investment opportunities, and the Monitor understands that Canaccord considered a wide spectrum of potential transaction structures;

c) the Monitor is of the view that the Applicants' business and assets were meaningfully exposed to the market through the Pre-Filing Process, which was conducted by Canaccord under the oversight of the CRO. The Pre-Filing Process involved a broad canvass of potential strategic and financial participants, access to diligence materials through a virtual data room and opportunities for discussions with management. While the Pre-Filing Process was conducted outside of a Court-supervised proceeding and was not intended to replicate every feature

of a formal "SISP", the Monitor is satisfied that it constituted a commercially reasonable market canvass in the circumstances;

d) the Agent and BDC, the Applicants' secured lenders at such time, were provided an opportunity to suggest parties that could be participants in the Pre-Filing Process;

e) the Pre-Filing Process did not result in any executable going concern transaction for the Applicants or one that would have provided for a superior outcome to the Applicants' stakeholders as compared to the Loan Purchase Transaction and the Sale Transaction;

f) the Pre-Filing Process was undertaken at the request of the Syndicate, which was owed approximately $92.4 million in principal amount and which consisted of sophisticated institutional lenders. The Syndicate, together with its financial advisor EY, was consulted throughout the Pre-Filing Process. Notwithstanding the substantial discount ultimately achieved, the Syndicate ultimately determined that the Loan Purchase Transaction represented the best available outcome for it in the circumstances;

g) based on the information reviewed by the Monitor, the Applicants' capital structure is unsustainable and a restructuring transaction is required in the near term. As reflected in the Cash Flow Forecast, the Applicants have limited liquidity and do not presently have access to debtor-in-possession financing or any other committed source of funding that would permit them to conduct a further sale process. The Monitor has considered whether a further sale process should be conducted and is not opposed to conducting such a process. However, any such process would require funding to permit the Applicants to continue operations while the process is undertaken, including funding for operating losses, professional costs and any additional collateral or other arrangements required to maintain the Applicants' critical banking and payment processing relationships, including the requirements recently identified by BNS. The Monitor has specifically engaged on the issue of funding for the CCAA Proceedings with Sandton, BDC and the Principals, being the stakeholders that appear most likely to benefit from any incremental value that could arise from an additional sale process. As of the date of this Report, no stakeholder has committed to provide such funding. The Monitor is aware of two parties (including one existing stakeholder) that have expressed a willingness to potentially provide debtor-in-possession financing to the Applicants, but, in each case, not in an amount or including the terms sufficient to satisfy the request from BNS described above and not on a basis that is junior to Sandton's existing security. Sandton has indicated that it will object to any proposed debtor-in-possession financing sought in priority to its existing security;

h) in addition to the note above concerning limited liquidity, the Applicants will face additional liquidity constraints on or around July 2, 2026, based on BNS's request for additional cash collateral that could exceed $5 million, which represents a substantial hurdle from a financing perspective and which further underscores the benefit of closing the Sale Transaction in the short-term;

i) the Monitor acknowledges that Sandton's proposal emerged through discussions conducted outside the formal Pre-Filing Process and that not every potential strategic acquiror may have been contacted during the process. However, the Monitor does not consider these facts to undermine the overall reasonableness of the process. The relevant question is whether the Pre-Filing Process provided a meaningful market test and whether there is evidence that a superior executable transaction was reasonably available. Based on the information reviewed by the Monitor, including the results of the Pre-Filing Process and the absence of any binding alternative proposal since the commencement of the CCAA Proceedings, the Monitor is not aware of any such superior transaction;

j) the Monitor notes that, following the commencement of the CCAA Proceedings, the Monitor has received a non-binding expression of interest and a non-binding letter of intent from two parties interested in pursuing a transaction in respect of the Applicants. However, no binding offers have been received to date. The non-binding expression of interest did not include a proposed indication of value or identify the assets to be acquired. The Monitor understands from Canaccord that that the private equity sponsor associated with this party was contacted during the Pre-Filing Process and declined to participate. The non-binding letter of intent was submitted by an entity related to Mr. Steve Levely, the former owner of Ackroo, which contemplated consideration that may exceed the consideration available under the APA. However, the proposal remains subject to numerous conditions, including the completion of due diligence and negotiation of definitive documentation, and contemplates a due diligence period extending to July 15, 2026. The proposal is not supported by evidence of committed financing or financial capacity to complete the transaction. Accordingly, while the Monitor has considered both indications of interest, neither constitutes an executable alternative transaction to the Sale Transaction at this time.

k) the Sale Transaction is intended to result in the continuation of the Applicants' business as a going concern, materially reduce funded indebtedness, and preserve customer relationships and, importantly, employment for substantially all of the Applicants' employees. The Sale Transaction is also supported by Sandton, the Applicants' senior secured creditor and appears to be, based on the results of the Pre-Filing Process, the fulcrum creditor;

l) Sandton's advisors have confirmed to the Monitor and the Applicants that Sandton will not assert $60 million of the obligations in respect of the Senior Credit Facilities against the Applicants following Closing;

m) the Monitor notes that the Purchaser is an entity formed by the Principals and is a related party to the Company. In the Monitor's view, (i) Canaccord conducted a good faith canvassing of the market pursuant to the Pre-Filing Process to determine transactions available to the Company with parties that are not related to the Company, and (ii) the consideration contemplated under the Sale Transaction is superior to the consideration offered pursuant to the terms of the Term Sheets;

n) given that the Sale Transaction is a going concern transaction, the Monitor is of the view that it would be more beneficial to the Applicants' creditors than a bankruptcy sale or disposition;

o) the commercial terms of the APA are reasonable in the present circumstances; and

p) the Monitor acknowledges that parties' views may differ as to whether additional potential participants could have been contacted during the Pre-Filing Process. However, the Monitor's assessments herein are based on the totality of the circumstances rather than the scope of the Pre-Filing Process alone. Those circumstances include:

   i. the extensive market canvass undertaken by Canaccord;

   ii. the absence of any executable proposal arising from the Pre-Filing Process;

   iii. the absence of any binding alternative proposal since the commencement of the CCAA Proceedings;

   iv. the Applicants' limited liquidity;

   v. the absence of committed financing sufficient to fund the Applicants' operations and an additional sale process in the CCAA Proceedings;

   vi. the magnitude of the Applicants' senior secured indebtedness; and

   vii. the risks associated with any interruption of the Applicants' operations, including the potential loss of employment for substantially all employees and disruption to the payment processing and related services provided to approximately 38,000 customers.

2. The Monitor is of the view that a focused and expedited sales process could be conducted over approximately three to five weeks if sufficient funding were available. However, absent additional funding, the Applicants would be unable to continue operating while such process is conducted. Accordingly, the Monitor does not believe it is reasonable to defer consideration of the Sale Transaction in the circumstances.

3. The Monitor's views expressed should not be interpreted as a conclusion that the Pre-Filing Process was perfect or that no alternative transaction could theoretically exist. Rather, these views are based on the practical realities currently facing the Applicants. As of the date of this Report, (i) no binding alternative proposal has been submitted, (ii) no party has committed sufficient financing to support the Applicants' operations and an additional sale process in the CCAA Proceedings or expressed an interest to provide such financing on terms that would be acceptable to Sandton, the Applicants' senior secured creditor, (iii) the Applicants face significant liquidity constraints, and (iv) BNS has advised that substantial additional collateral may be required in the near term to maintain critical banking and payment processing services. Given these circumstances, the Monitor believes it is appropriate for the Court to assess the Sale Transaction based on the alternatives that are presently available to the Applicants.

4. In light of the foregoing views and considerations, the benefits of the Sale Transaction, including the preservation of employment for substantially all of the Applicants' employees, and given the Applicants' present circumstances, financial constraints and lack of executable alternatives, the Monitor supports the Applicants' motion for approval of the APA and the Sale Transaction.

5.2 Sealing

1. The Monitor recommends that Confidential Appendices "1" and "2" be temporarily sealed as they include commercially sensitive information regarding the value of the Applicants' business, including the purchase price paid by Sandton in respect of the Loan Purchase Agreement and the economic terms in the Term Sheets (the "**Confidential Information**").

2. Disclosing the Confidential Information may prejudice the Applicants' ability to pursue a value maximizing transaction if the Sale Transaction does not close.

3. The Monitor proposes that the information in Confidential Appendix "1" be sealed until May 12, 2027, being one year from the date of the closing of the Loan Purchase Agreement, in accordance with its terms. The Monitor does not believe that any party will be prejudiced if the Confidential Information is sealed at this time.

4. The Monitor proposes that the information in Confidential Appendix "2" be sealed until the Sale Transaction closes. The Monitor does not believe that any party will be prejudiced if the Confidential Information is sealed at this time.

5. The salutary effects of sealing the Confidential Information from the public record greatly outweigh the deleterious effects of doing so under the circumstances. The Monitor is of the view that sealing the Confidential Information is consistent with the decision in *Sherman Estate v. Donovan*, 2021 SCC 25. Accordingly, the Monitor believes the proposed sealing order is appropriate in the circumstances.

6.0 Releases

1. The Monitor notes that the proposed AVO grants certain releases (the "**Releases**") upon closing of the Sale Transaction. The Monitor understands that the Applicants remain in discussions with certain of their stakeholders regarding the terms and scope of the proposed Releases. The Monitor intends to file a supplemental report to this Report in advance of the Sale Hearing, which will include its views on the Releases to be sought by the Applicants pursuant to the AVO.

7.0 Monitor's Enhanced Powers

1. As the Sale Transaction contemplates the sale of substantially all of the Applicants' assets, it is expected that the Principals will resign from their positions as directors of the Applicants following closing.

2. To facilitate the completion of administrative and wind-up matters of the Applicants to conclude the CCAA Proceedings, it is proposed that the Monitor be authorized and empowered to exercise enhanced powers.

3. The enhanced powers include, among other things, the ability for the Monitor to take any and all actions on behalf of the Applicants to facilitate the administration and governance of the Applicants' remaining business or property as required in the Monitor's sole discretion, to cause the Applicants to make any disbursement permitted pursuant to the ARIO and communicate with any of the Applicants' stakeholders.

4. The Monitor supports the proposed enhanced powers and is prepared to exercise such an expanded role.

8.0 Wind-Up Reserve

1. The proposed Ancillary Order contemplates the approval of the Wind-Up Reserve, which shall be held by the Monitor. The Wind-Up Reserve is to be used to pay the reasonably anticipated professional costs of the parties entitled to the benefit of the Administration Charge relating to the period following the closing date of the Sale Transaction. The Monitor supports the establishment of the Wind-Up Reserve.

2. The Monitor expects that the Wind-Up Reserve will provide sufficient liquidity to fund the Monitor's remaining activities. Any unused amounts of the Wind-Up Reserve upon termination of the CCAA Proceedings are to be returned to the Purchaser.

3. The Monitor understands that the Principals have funded the entirety of the Wind-Up Reserve, which is being held by the Applicants.

9.0 Cash Flow Forecast

1. The Applicants, with the assistance of the CRO, have prepared a Cash Flow Forecast for the five-week period June 13 to July 17, 2026, which the Monitor has reviewed and discussed with the CRO. The Cash Flow Forecast and the Applicants' statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached hereto as **Appendix "F"**.

2. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached hereto as **Appendix "G"**.

3. The Cash Flow Forecast provides that the Applicants are expected to have sufficient liquidity to continue operating in the ordinary course and fund the CCAA Proceedings through the end of the current Stay Period (June 25, 2026), but are expected to be in a negative cash position in the week ending July 17, 2026 absent receipt of additional capital if the Sale Transaction does not close. The Applicants are expected to require approximately $1.38M for the period ended July 31, 2026 (excluding any cash needed to fund any additional cash collateral required by BNS) which represents an estimate of the time needed to run a sale process and seek approval of and close a transaction.

10.0 Stay Extension

1. The Stay Period currently expires on June 25, 2026.

2. In the event the Monitor's Certificate is delivered on or prior to the end of the Stay Period, the Monitor supports an extension of the stay of proceedings to and including August 15, 2026, for the following reasons, among others:

    a) if the Sale Transaction closes on or before June 25, 2026, the Stay Period will be extended to August 15, 2026 to provide the Monitor with the necessary time to complete any administrative matters and facilitate the orderly wind-down and termination of the CCAA Proceedings. The Monitor is of the view that, if the Sale Transaction closes and the Wind-Up Reserve is received, the Applicants will have sufficient liquidity to fund the wind-down of these CCAA proceedings to and including August 15, 2026;

b) if the Sale Transaction does not close before June 25, 2026, the Stay Period will expire that day, and the Company will need to seek approval for further funding arrangements;

c) the Company continues to act in good faith and with due diligence to advance its restructuring;

d) the Monitor does not believe that any creditor will be materially prejudiced if the extension is granted; and

e) as of the date of this Report, the Monitor is not aware of any party opposed to the requested extension.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS MONITOR OF
PAYSTONE HOLDINGS INC., PAYSTONE INC.,
ATOM GROWTH INC., AND ATOM GROWTH (USA), INC.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “A”

Court File No. CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 5TH
	)	
JUSTICE MYERS	)	DAY OF JUNE, 2026

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

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

Applicants

INITIAL ORDER

THIS APPLICATION, made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Adam Zalev sworn June 5, 2026 and the Exhibits thereto (the "**Zalev Affidavit**"), and the Pre-Filing Report of KSV Restructuring Inc. ("**KSV**"), in its capacity as the proposed monitor (once appointed in such capacity, the "**Monitor**"), dated June 5, 2026, and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for KSV, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and such other counsel that were present, no one else appearing although duly served as appears from the lawyer's certificate of service, filed, and on reading the consent of KSV to act as the Monitor,

SERVICE

1. **THIS COURT ORDERS** that the time for service of the Notice of Application and the Application Record is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that each of the Applicants is a company to which the CCAA applies.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their respective current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the "**Property**"). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the "**Business**") and Property. The Applicants are authorized and empowered to continue to retain and employ the employees, consultants, contractors, agents, experts, accountants, counsel and such other persons (collectively "**Assistants**") currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their central cash management system currently in place as described in the Zalev Affidavit, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider

of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

5. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to, on, or after the date of this Order:

(a) all outstanding and future wages, salaries, employee and pension benefits, vacation pay and employee expenses payable prior to, on, or after the date of this Order, in each case incurred in the ordinary course of business and consistent with existing compensation policies and arrangements;

(b) with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of this Order, with the Monitor considering, among other factors, whether: (i) the supplier or service provider is essential to the Business and ongoing operations of the Applicants and the payment is required to ensure ongoing supply; (ii) making such payment will preserve, protect or enhance the value of the Property of the Business; (iii) making such payment is required to address regulatory concerns; and (iv) the supplier or service provider is required to continue to provide goods or services to the Applicants after the date of this Order, including pursuant to the terms of this Order; and

(c) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

(a) all expenses and capital expenditures reasonably necessary for the preservation of the Property or the Business including, without limitation, payments on account of insurance (including directors' and officers' insurance), maintenance and security services; and

(b) payment for goods or services actually supplied to the Applicants on or following the date of this Order.

7. **THIS COURT ORDERS** that the Applicants shall remit, in accordance with legal requirements, or pay:

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, and (iv) income taxes;

(b) all goods and services or other applicable sales taxes (collectively, "**Sales Taxes**") required to be remitted by any of the Applicants in connection with the sale of goods and services by any of the Applicants, but only where such Sales Taxes are accrued or collected after the date of this Order, or where such Sales Taxes were accrued or collected prior to the date of this Order but not required to be remitted until on or after the date of this Order; and

(c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by any of the Applicants.

8. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (i) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of this date; (ii) to grant no security interests, trust, liens, charges or encumbrances upon or in respect of any of the Property; and (iii) to not grant credit or incur liabilities except in the ordinary course of the Business.

RESTRUCTURING

9. **THIS COURT ORDERS** that each of the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to:

(a) permanently or temporarily cease, downsize or shut down its Business or any of its operations;

(b) terminate the employment of such of its employees or temporarily lay off such of its employees as it deems appropriate; and

(c) pursue all avenues for refinancing, restructuring and selling the Business or Property, in whole or in part, subject to the prior approval of this Court being obtained before any material refinancing, restructuring or sale,

all of the foregoing to permit the Applicants to proceed with an orderly restructuring of the Business.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

10. **THIS COURT ORDERS** that until and including June 15, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, the "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

NO EXERCISE OF RIGHTS OR REMEDIES

11. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or

in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

12. **THIS COURT ORDERS** that during the Stay Period, no Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, rescind, terminate or cease to perform any right, renewal right, contract, agreement, lease, sublease, licence, authorization or permit in favour of or held by any of the Applicants, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

13. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

14. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of leased or licensed property or other valuable consideration provided on or after the date of this Order, nor shall any Person be under any obligation on or after the date of this Order to advance or re-advance any monies or otherwise extend any credit to any of the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

NO PRE-FILING VERSUS POST-FILING SET-OFF

15. **THIS COURT ORDERS** that no Person shall be entitled to set off any amounts that: (i) are or may become due to any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due from any of the Applicants in respect of obligations arising on or after the date of this Order; or (ii) are or may become due from any of the Applicants in respect of obligations arising prior to the date hereof with any amounts that are or may become due to any of the Applicants in respect of obligations on or after the date of this Order, in each case, without the consent of the Applicants and the Monitor, or leave of this Court.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

16. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by Subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of any of the Applicants with respect to any claim against the directors or officers that arose before the date hereof and that relates to any obligations of any of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

17. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer

or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

18. **THIS COURT ORDERS** that KSV is hereby appointed pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall advise the Monitor of all material steps taken by any of the Applicants pursuant to this Order, and shall co-operate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions.

19. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

(a) monitor the Applicants' receipts and disbursements;

(b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;

(c) assist the Applicants, to the extent required by the Applicants, in their dissemination, to Sandton and its counsel on a weekly basis, of financial and other information as agreed to between the Applicants and Sandton which may be used in these proceedings including reporting on a basis to be agreed with Sandton;

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by Sandton, which information shall be reviewed with the Monitor and delivered to Sandton and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by Sandton;

(e) monitor all payments, obligations and transfers involving one or more of the Applicants;

(f) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants, to the extent that is necessary to adequately assess the Applicants' business and financial affairs or to perform its duties arising under this Order;

(g) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order; and

(h) perform such other duties as are required by this Order or by this Court from time to time.

20. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the Business or the Property, or any part thereof.

21. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act*, the Ontario *Environmental Protection Act*, the *Ontario Water Resources Act*, or the Ontario *Occupational Health and Safety Act* and regulations thereunder (collectively, the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

22. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants with information provided by the Applicants in response to reasonable requests for information

made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

23. **THIS COURT ORDERS** that, in addition to the rights and protections afforded to the Monitor under the CCAA or as an officer of this Court, neither the Monitor nor its employees and representatives acting in such capacities shall incur any liability or obligation as a result of the Monitor's appointment or the carrying out by it of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded to the Monitor by the CCAA or any applicable legislation.

24. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc. (in such capacity, the "**CRO**") in these proceedings, and counsel to Sandton shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, whether incurred prior to, on or subsequent to the date of this Order, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, the CRO, counsel for the Applicants and counsel for Sandton in these proceedings on a weekly basis, or pursuant to such other arrangements as may be agreed to between the Applicants and such parties.

25. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, the CRO, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of $745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor, the CRO and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 28 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

27. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge shall not be required, and that the Administration Charge shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Administration Charge coming into existence, notwithstanding any such failure to file, register, record or perfect.

28. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment; provided that the Administration Charge shall rank behind Encumbrances in favour of any Persons that have not been served with notice of the application for this Order. The Applicants and the beneficiaries of the Administration Charge shall be entitled to seek priority of the Administration Charge ahead of such Encumbrances on a subsequent motion including, without limitation, on the Comeback Date (as defined below), on notice to those Persons likely to be affected thereby.

29. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, or as may be approved by this Court, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, the Administration Charge, unless the Applicants also obtain the prior written consent of the Monitor, Sandton and the beneficiaries of the Administration Charge, or further Order of this Court.

30. **THIS COURT ORDERS** that the Administration Charge shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Administration Charge (collectively, the "**Chargees**") thereunder shall not otherwise be limited or impaired in any way by (i) the pendency of these proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), or any bankruptcy order made pursuant to such applications; (iii) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (iv) the provisions of any federal or provincial statutes; or (v) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease,

offer to lease or other agreement (collectively, an "**Agreement**") which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

(a) the creation of the Administration Charge shall not create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Administration Charge; and

(c) the payments made by the Applicants pursuant to this Order and the granting of the Administration Charge, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

31. **THIS COURT ORDERS** that the Monitor shall: (i) without delay, publish in the Globe & Mail (National Edition) a notice containing the information prescribed under the CCAA; and (ii) within five days after the date of this Order, (A) make this Order publicly available in the manner prescribed under the CCAA, (B) send, or cause to be sent, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than $1,000, and (C) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Subsection 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the names and addresses of individuals who are creditors publicly available.

32. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the "**Guide**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at https://www.ontariocourts.ca/scj/files/guides/the-guide-concerning-commercial-list-e-service-en.pdf) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules of Civil Procedure. Subject to Rule 3.01(d) of the Rules of Civil Procedure and paragraph 21 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a

Case Website shall be established in accordance with the Guide with the following URL: https://www.ksvadvisory.com/experience/case/paystone.

33. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide or the CCAA is not practicable, the Applicants, the Monitor, and their respective counsel are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile or other electronic transmission to the Applicants' creditors or other interested parties at their respective addresses (including e-mail addresses) as last shown in the books and records of the Applicants and that any such service, distribution or notice by courier, personal delivery or facsimile or other electronic transmission shall be deemed to be received on the earlier of (a) the date of forwarding thereof, if sent by electronic message on or prior to 5:00 p.m. Eastern Standard Time (or on the next business day following the date of forwarding thereof if sent on a non-business day); (b) the next business day following the date of forwarding thereof if sent by courier, personal delivery, facsimile transmission or electronic message sent after 5:00 p.m. Eastern Standard Time, or (c) on the third (3rd) business day following the date of forwarding thereof, if sent by ordinary mail. Any such service or distribution shall be deemed to be in satisfaction of a legal or judicial obligation, and notice requirements within the meaning of Subsection 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

34. **THIS COURT ORDERS** that the Monitor shall maintain and update as necessary a list of all Persons appearing in person or by counsel in this proceeding (the "**Service List**"). The Monitor shall post the Service List, as may be updated from time to time, on the case website as part of the public materials in relation to this proceeding. Notwithstanding the foregoing, neither the Monitor nor its counsel shall have any liability in respect of the accuracy of or the timeliness of making any changes to the Service List.

GENERAL

35. **THIS COURT ORDERS** that any interested party that wishes to amend or vary this Order shall be entitled to appear or bring a motion before this Court on June 15, 2026 (the "**Comeback Date**"), and any such interested party shall give not less than two (2) business days' notice to the Service List and any other party or parties likely to be affected by the Order sought in advance of

the Comeback Date; provided, however, that the Chargees shall be entitled to rely on this Order as granted and on the Administration Charge and priorities set forth in paragraph 28 hereof with respect to any fees, expenses and disbursements incurred, as applicable, until the date this Order may be amended, varied or stayed.

36. **THIS COURT ORDERS** that, notwithstanding paragraph 35 hereof, the Applicants or the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

37. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

38. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States, to give effect to this Order and to assist the Applicants, the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

39. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

40. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date of this Order without the need for entry or filing.

A.L. Myers J.

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

Court File No.:_____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

INITIAL ORDER

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Lawyers for the Applicants

Appendix “B”

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

COURT FILE NO.: CV-26-00000261-0000 **DATE:** June 5, 2026

REGISTRAR: David A. Basskin

NO. ON LIST: 4

TITLE OF PROCEEDING: Plan of Compromise or Arrangement of Paystone Holdings Inc. *et al.*

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

Name of Person Appearing	Name of Party	Contact Info
Sean Zweig Thomas Gray	Applicants	zweigs@bennettjones.com grayt@bennettjones.com
Mary Paterson	AlixPartners Restructuring Inc., formerly KSV Restructuring Inc.	mpaterson@osler.com

For Other, Self-Represented:

Name of Person Appearing	Name of Party	Contact Info
Brendan O'Neill Brad Wiffen	Sandton Investments X (Luxembourg) S.à r.l.	boneill@goodmans.ca bwiffen@goodmans.ca

ENDORSEMENT OF JUSTICE FL MYERS:

1. The Applicants move for an initial order under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36. They are affiliated debtor companies and

meet the formal requirements of the *CCAA*. Each operates or has assets in Canada, is insolvent, and has more than $5 million in debt.

2. The Applicants recently restructured their senior debt. Their former lending syndicate sold their positions at a significant discount to Sandton in light of the Applicants' inability to pay.

3. The Applicants advise that they intend to move on the comeback hearing on June 15, 2026 to approve a sale of the business to a company controlled by its current ultimate owners. The buyer proposes to assume the new senior debt and leave the Applicants' subordinated secured debt, unsecured notes, and much of their trade debt stranded and unpaid.

4. The Applicants provided a few hours informal notice of today's hearing to the subordinate secured creditor BDC. I know that the *CCAA* allows hearings without notice. But where it is obvious that a party with a significant interest will be materially affected by a proceeding, the Applicants ought to have done better. What prejudice could notice have caused? The only person who suffers from a raucous hearing is the judge who has to listen and then write more than might otherwise be required. Perhaps BDC might have objected to a sale approval hearing being brought back so soon. But by not giving it notice (and I do not count today's email as effective notice) isn't BDC's position on timing stronger?

5. I grant the stay of proceedings as sought until June 15, 2026 to allow the Applicants breathing room to seek to move forward in good faith.

6. No DIP or D&O charges are sought. The Administrative charge sought is modest and will not prime anyone unless or until it is reargued on notice to them. On the comeback hearing, I will need better evidence and argument for including the CRO in this charge. Is he not indemnified by the senior secured lenders? He may have the title CRO, but he is not an officer of the court.

7. The authority to make pre-filing payments to critical suppliers is narrowly sought. It is properly circumscribed by several conditions. Counsel advises that there is no expectation of material amounts being paid on pre-filing claims. I invite the Monitor (whom I appoint as asked) to report on the quantum of pre-filing claims paid as a line item in the debtors' cash flows (other than employee-related claims that do not need to be segregated out from employee expenses generally).

8. Mr. Zalev is not a court-appointed officer or put forward as an independent expert witness. I have concerns about the amount of unattributed hearsay and opinion evidence purportedly adduced in his affidavit.

FL Myers J.

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.05 14:21:21 -04'00'

Appendix “C”

AlixPartners

First Report of AlixPartners Restructuring, Inc. as CCAA Monitor of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc.

June 12, 2026

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AlixPartners

Court File No.: CL-26-00000261-0000

SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
ONTARIO

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.

FIRST REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS MONITOR

JUNE 12, 2026

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on June 5, 2026, Paystone Holdings Inc. ("**Paystone Holdings**"), Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**"), and Atom Growth (USA), Inc. ("**Atom Growth USA**") (collectively the "**Applicants**" or "**Company**") were granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36*,* as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**"), and AlixPartners Restructuring Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"), [1] was appointed monitor of the Applicants (in such capacity, the "**Monitor**"). The Initial Order and the Endorsement of Justice Myers dated June 5, 2026 (the "**June 5 Endorsement**") are attached as **Appendices "A"** and **"B"**, respectively.

2. Pursuant to the terms of the Initial Order, the Court, among other things:

   a) granted a stay of proceedings in favour of the Applicants to and including June 15, 2026 (the "**Initial Stay Period**");

   b) authorized the Applicants to pay certain pre-filing amounts owing to critical vendors, with the consent of the Monitor and Sandton Investments X (Luxembourg) S.à r.l. ("**Sandton**"), the Applicants' senior secured lender; and

[1] Effective June 1, 2026, KSV's parent company was acquired by an affiliate of AlixPartners, following which KSV changed its name to AlixPartners and KSV was substituted for AlixPartners in all of its ongoing Court appointments pursuant to a Court Order dated June 3, 2026. The professionals involved in this mandate from the outset remain unchanged. Confirmation of the name change is attached as **Appendix "C"**.

c) granted a charge in the amount of $745,000 (the "**Administration Charge**") on the current and future property, assets and undertakings of the Applicants' property to secure the fees and disbursements of the Monitor, counsel to the Monitor, counsel to the Applicants, and the CRO (as defined below).

3. The CCAA Proceedings are intended to create a stabilized environment to enable the Applicants to, among other things:

   a) continue operating in the ordinary course with the breathing space afforded under the CCAA; and

   b) complete a going-concern transaction in an efficient manner to allow for the transfer of the Applicants' business with minimal disruption and loss of customers.

4. The comeback hearing is scheduled to be heard on June 15, 2026 (the "**Comeback Hearing**"). At the Comeback Hearing, the Applicants intend to seek an Amended and Restated Initial Order (the "**ARIO**"), which would, among other things, extend the Initial Stay Period to and including June 25, 2026 (the "**Stay Extension**");

5. The Applicants and the Monitor have engaged in discussions with certain stakeholders of the Applicants, including BDC Capital Inc. ("**BDC**"), the subordinate secured creditor, in connection with the relief that the Applicants initially intended to seek at the Comeback Hearing which included:

   a) an Amended and Restated Initial Order which would, among other things, extend the Initial Stay Period to June 26, 2026 or, in the event the Monitor's Certificate (as defined below) is delivered on or prior to that date, to and including August 15, 2026:

   b) an Approval and Vesting Order (the "**AVO**"), which would, among other things:

      i. approve an asset purchase agreement (the "**APA**") and the transaction (the "**Sale Transaction**") between 1001632600 Ontario Inc. (the "**Purchaser**"), as purchaser, and the Applicants, as vendors, with such minor amendments as the Applicants and the Purchaser may deem necessary, with the consent of the Monitor;

      ii. authorize and direct the Applicants and the Purchaser to take such steps and actions necessary to complete the Sale Transaction;

      iii. upon delivery of the certificate of the Monitor (the "**Monitor's Certificate**") in the form appended to the Approval and Vesting Order, vest the Purchased Assets (as defined in the APA) in and to the Purchaser, free and clear of and from any encumbrances; and

iv. approve certain releases in favour of the Released Parties (as defined in the AVO) upon closing of the Sale Transaction; and

c) an Ancillary Order (the "**Ancillary Order**") which would, among other things:

i. seal certain confidential information relating to the Sale Transaction;

ii. upon closing of the Sale Transaction, authorize and empower the Monitor to exercise enhanced powers in respect of the Applicants, to allow it to take all actions required to facilitate the administration of the Applicants for the remainder of the CCAA Proceedings, and provide certain protections to the Monitor in connection therewith; and

iii. approve the Monitor to hold a reserve in the amount of $200,000 (plus tax), to be used to fund any remaining administrative costs in the CCAA Proceedings.

6. As a result of the discussions with BDC, the Applicants will now only seek approval of the ARIO at the Comeback Hearing and the Applicants' motion for approval of the AVO and the Ancillary Order will be adjourned to a date to be set by the Court. The Monitor understands that the Applicants will request that such hearing be scheduled prior to the expiration of the proposed Stay Extension. The Monitor will deliver a further report to the Court in connection with the Applicants' motion for approval of the AVO and Ancillary Order in advance of the new hearing date.

1.1 Purposes of this Report

1. The purposes of this report (the "**Report**") are to:

a) summarize the relief sought by the Applicants at the Comeback Hearing;

b) report on the Applicants' cash flow projection for the period June 8 to 26, 2026 (the "**Cash Flow Forecast**"); and

c) discuss the rationale and provide the Monitor's recommendations regarding the relief being sought by the Applicants at the Comeback Hearing in respect of the ARIO.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Applicants' unaudited financial information, the Applicants' books and records, information provided by the Chief Restructuring Officer (the "**CRO**") of Paystone, and discussions with the CRO and the Applicants' legal counsel, Bennett Jones LLP.

2. The Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the financial information relied on to prepare this Report in a manner that complies with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants of Canada Handbook and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under the CAS in respect of such information. Any party wishing to place reliance on the financial information should perform its own diligence.

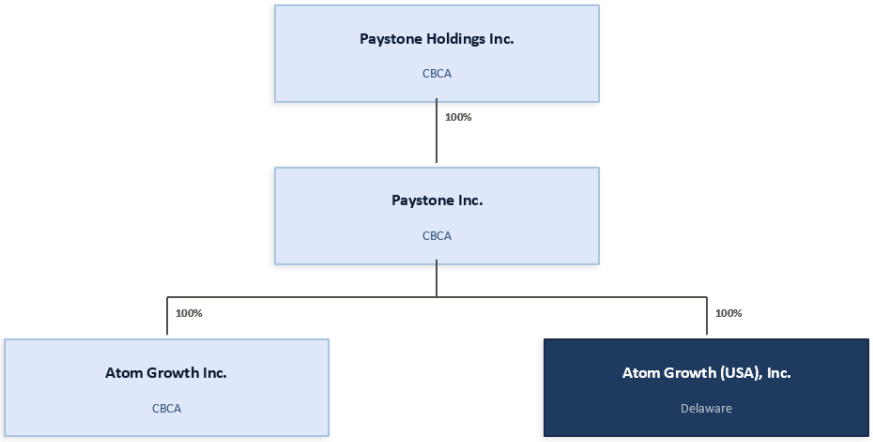
3. An examination of the Cash Flow Forecast as outlined in the Chartered Professional Accountants of Canada Handbook has not been performed. Future oriented financial information relied upon in this Report is based upon the Applicants' assumptions regarding future events; actual results achieved may vary from this information and these variations may be material. The Monitor expresses no opinion or other form of assurance on whether the Cash Flow Forecast will be achieved.

1.3 Currency

1. Unless otherwise noted, all currency references in this Report are in Canadian dollars.

2.0 Background

1. A chart outlining the corporate structure of the Applicants is provided below:



2. The Company's operations are focused on providing customers with specialized products and services across its three primary business lines (a) payment solutions and payment processing; (b) loyalty, gift card and customer engagement programs; and (c) marketing, reputation and customer growth software.

3. The Affidavit of Adam Zalev, the Founder and Managing Director of Reflect Advisors, LLC, the CRO, sworn June 5, 2026, in support of the CCAA application (the "**Zalev Affidavit**"), and the pre-filing report to the Court of the Proposed Monitor dated June 5, 2026 (the "**Pre-Filing Report**") both provide information in respect of the Applicants' business and operations, including the reasons for the commencement of the CCAA Proceedings. A copy of the Pre-Filing Report is provided in **Appendix "D"**, without appendices.

4. Court materials filed in these proceedings, including the Zalev Affidavit and the Pre-Filing Report, are available on the Monitor's website at https://www.ksvadvisory.com/experience/case/paystone.

2.1 The Applicants

1. Paystone Holdings was incorporated on December 9, 2020, pursuant to the *Canada Business Corporations Act* (the "**CBCA**"). Its registered head office is 509 Commissioners Road West, Unit 434, London, Ontario, which it uses solely as its mailing address (the "**Registered Office**"). Paystone Holdings is controlled by Tarique Al-Ansari and Abdullah Saab (collectively, the "**Principals**") and has no business or operations.

2. Paystone (which previously operated as "Zomaron") has been through several amalgamations and is now a company under the CBCA. Paystone has the same registered head office as Paystone Holdings. Its operations are largely virtual – it maintains an office in London, Ontario (the "**London Office**"), which is used as an optional workspace for Paystone employees based in London who wish to work from an office. Paystone is the primary operating entity for the Company. Paystone operates the Payment Processing (as defined and discussed further below) business line, the Company's primary business, and employs all of the Company's 118 employees. It is the sole owner of each of Atom Growth Canada (through which the Company's other business lines are operated) and Atom Growth USA.

3. Atom Growth Canada was incorporated on March 31, 2025, pursuant to the CBCA. Its registered head office is the Registered Office. Atom Growth Canada was formed to acquire Ackroo and to facilitate the Ackroo Acquisition (each as defined and discussed further below). Following that acquisition, Atom Growth Canada operates the Gift Card & Loyalty and Reputation Marketing business lines (each as defined and discussed further below).

4. Atom Growth USA was incorporated on June 14, 2024, pursuant to the laws of the State of Delaware. Its registered agent maintains an office at 1209 Orange Street, Wilmington, Delaware, but its principal place of business is identified as London, Ontario in the Delaware state report included in the Zalev Affidavit. Atom Growth USA was incorporated to facilitate the Company's ongoing efforts to complete the applications and registrations required to expand the business into the US and engage with American banks as a merchant service provider ("**MSP**"). The Monitor understands that Atom Growth USA has negligible assets or liabilities and has no employees or business operations.

2.2 Business of the Applicants

1. The Company's operations are focused on providing customers with specialized products and services across its three primary business lines:

   a) payment solutions and payment processing ("**Payment Processing**");

   b) loyalty, gift card and customer engagement programs ("**Gift Card & Loyalty**"); and

   c) marketing, reputation and customer growth software ("**Reputation Marketing**").

2. Paystone's approximately 38,000 customers, the majority of which are based in Canada, are primarily service-based small and medium sized businesses. In the Monitor's view, the size and breadth of the customer base, together with the recurring nature of the Company's revenue streams, make continuity of operations an important consideration in preserving enterprise value. In its last 12 months of operations, the Company has processed over 50 million transactions, representing over $7 billion in "gross merchant volume" (i.e. total transaction value).

3. The Company's revenues are driven by payment processing fees charged to customers as part of its Payment Processing business line, as well as recurring software subscription fees (calculated as a percentage of transaction volume) across its Gift Card & Loyalty and Reputation Marketing platforms.

4. The Company was founded in 2009 through predecessor companies and grew to become one of Canada's leading card-payment processors by 2017. Beginning in 2019, the Company pursued a growth strategy that included a series of acquisitions funded in part through debt financing pursuant to credit facilities (the "**Senior Credit Facilities**") provided by a lending syndicate (the "**Syndicate**") led by National Bank of Canada, as agent (in such capacity, the "**Agent**"). In connection with additional acquisitions and growth initiatives, the Company also obtained additional financing from BDC, which ranks subordinate to the indebtedness owing under the Senior Credit Facilities, as further described below.

5. Most recently, on March 31, 2025, Paystone, through Atom Growth Canada, closed a go-private takeover of Hamilton, Ontario-based Ackroo Inc. ("**Ackroo**", and that acquisition, the "**Ackroo Acquisition**"), a provider of gift card, loyalty marketing, payments, and point-of-sale technology, which expanded the Company's client base to over 38,000 merchant locations. Ackroo subsequently completed an amalgamation with Atom Growth Canada.

6. The acquisitions completed by the Company significantly expanded its customer base, product offerings and geographic reach. However, they also increased the Company's leverage and debt service obligations, which became increasingly challenging in light of operational and market headwinds described in the Zalev Affidavit.

7. The Monitor understands that the Company's business depends heavily on maintaining the confidence of its customers, payment processing partners, employees and other commercial counterparties. As a result, the preservation of business continuity and operational stability is an important consideration in maximizing enterprise value.

8. The Company operates almost entirely remotely other than maintaining a month-to-month lease at the London Office which is offered as a workspace to London, Ontario-based employees.

9. Further background on the history of the Company's business and its primary business lines is included in the Zalev Affidavit and not repeated herein.

2.3 Employees

1. As of May 29, 2026, the Company had approximately 118 employees in various roles, including, among others: billing managers, customer service agents, technical support specialists, software engineers, data engineers, product managers, and administrative staff. The Company's employees, all of which are employed by Paystone, are located in Canada. A chart summarizing the jurisdictions of employment is set out below:

	Employees
Alberta	11
British Columbia	10
New Brunswick	1
Nova Scotia	1
Ontario	66
Quebec	28
Saskatchewan	1
Total	**118**

2. All of the employees are salaried and 115 work on a full-time basis. The remaining three employees work on a part-time basis.

3. The Company also engages third parties that are responsible for working with international contractors, who are not employed by the Company but provide various services for the business.

4. The Company's employees are not unionized and there is no employee pension plan. The Monitor understands that the Company is current on its payroll and source deductions (as well as its tax obligations).

5. In addition to its direct employees and the third-party contractors referenced above, the Company also relies on more than 100 independent sales agents (the "**Sales Agents**"), which are not employees of the Company, to source new merchants and clients. The Sales Agents are a critical part of the business due to their direct engagement with merchants, including through door-to-door marketing and other channels. The Sales Agents are incentivized through an up-front commission, as well as an ongoing residual calculated based on the lifetime value of the referred client. The Sales Agents are also paid a monthly recurring fee in addition to any commission. The Monitor understands that maintaining the Company's relationships with its Sales Agents is important to preserving the Company's merchant acquisition channels and ongoing business operations and that the Company is current on its ordinary course payments to the Sales Agents.

2.4 Customers and Key Service Providers

1. The Company services over 38,000 small and medium-sized businesses across Canada and the US and its customers operate across a variety of industries, and include restaurants, barber shops, hair and nail salons, car dealers, mechanics, dentists, pharmacies, convenience stores and other retailers.

2. The Company's business requires reliable service from banks who connect the Company to their credit card networks. These banks are referred to in the industry as "**Acquiring Banks**". To operate as a payment processing company, the Company must register through the Acquiring Banks as an MSP. As an MSP, the Company partners with Elavon, FiServ and Global Payments, companies which provide back-end payment processing services on behalf of the Company. The Company also uses cloud services from technology vendors like Amazon and Google, as well as other proprietary software that is used to deliver its software services. The Monitor understands that these relationships are critical to the Company's ability to process transactions and provide uninterrupted services to its customers.

3. The Company provides an essential service to its customers, who rely on uninterrupted payment processing to receive payments, complete sales and operate their businesses . Its customers expect seamless operations and continuity of service to maintain their own customer relationships and ongoing business operations.

4. Based on discussions with the CRO, the Monitor understands that maintaining uninterrupted service to customers is critical to preserving enterprise value. Given the nature of the Company's payment processing and software businesses, customer attrition can occur quickly in the event of service disruptions, making operational stability a key objective of these proceedings.

2.5 Liquidity Challenges and Billing Error

1. The Company's financial challenges developed over a period of several years and were driven by a combination of acquisition-related expenditures, costs incurred pursuing strategic opportunities that were ultimately not completed, rising interest costs and an increasingly leveraged capital structure. These challenges ultimately resulted in the Company undertaking a review of strategic alternatives, including a sale and investment solicitation process (the "**Pre-Filing Process**"). The Monitor will provide its views on the Pre-Filing Process in a further report to the Court in connection with the Applicants' motion for the AVO and Ancillary Order.

2. The Company's liquidity challenges were significantly exacerbated by a billing error that occurred on April 2, 2025, shortly after the completion of the Ackroo Acquisition and the transition of the Company's customer billing operations to a new banking institution. The billing error resulted in certain customers being overcharged by a factor of approximately 100 times their normal monthly billing amount. The Monitor understands that the resulting customer remediation efforts materially disrupted the Company's operations, customer relationships and cash collections.

3. The results were highly detrimental to the Applicants. The Monitor understands from the Principals that, as a result of the billing error, the Company experienced a significant delay in the collection of its receivables, which caused a critical liquidity shortfall. The Company also immediately lost several of its customers and was forced to deal with a substantial volume of urgent customer inquiries and dedicate significant resources to remedying the issues and keeping the business operating on a go-forward basis. Through the significant efforts of the Company's management team, the Company was able to continue its operations. Notwithstanding those efforts, the billing error placed significant pressure on the Company's liquidity and contributed to the need for additional accommodations from the Syndicate.

4. The Applicants obtained bulge funding from the Syndicate to continue operating; however, as customer billings were delayed following the billing error, the Applicants were unable to repay the amounts owing thereunder when due and the Applicants continued to require accommodations from the Syndicate due to their liquidity issues.

5. As a result of these issues, in consultation with the Syndicate, Paystone engaged:

   a) Canaccord Genuity Corp. ("**Canaccord**") on September 5, 2025, to provide certain financial advisory services, including conducting the Pre-Filing Process, under the oversight of the CRO, to solicit either a sale transaction or a debt or equity financing transaction; and

   b) the CRO on October 14, 2025, to, among other things, assist in overseeing the Pre-Filing Process, assist management in negotiations with the Syndicate and other stakeholders, and support financial reporting, cost cutting, and financial planning. The Monitor understands from the Principals that the CRO was appointed at the request of, and was approved by, the Syndicate.

6. Despite the efforts of the Applicants and the CRO, various defaults in respect of the Senior Credit Facilities continued. Accordingly, the Agent delivered demand letters and Notices of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act* (the "**BIA**") on December 22, 2025.

7. Through a series of extensions, the Syndicate agreed to defer enforcement, and on February 11, 2026, the Syndicate and the parties to the Senior Credit Facilities entered into a comprehensive forbearance agreement (as amended, the "**Syndicate Forbearance Agreement**") to permit additional time for Canaccord and the CRO to conduct the Pre-Filing Process and the Applicants to pursue a potential value-maximizing outcome. The Monitor understands that the Syndicate Forbearance Agreement was intended to provide the Applicants with a meaningful opportunity to pursue refinancing, investment and sale alternatives through the Pre-Filing Process.

2.6 Pre-Filing Payments

1. As noted above, the Initial Order authorized the Applicants to pay certain pre-filing amounts with the consent of the Monitor and Sandton. The Applicants rely on certain key suppliers, technology service providers, Sales Agents and independent contractors to maintain uninterrupted operations. Given the nature of the Applicants' business, any disruption to those relationships could adversely impact the Applicants' ability to continue serving customers and preserve enterprise value.

2. As set out in the June 5 Endorsement, the Monitor was requested to report on the quantum of pre-filing claims paid. The Monitor notes that, during the CCAA Proceedings, excluding amounts paid to employees in the ordinary course and amounts paid to parties subject to the Administration Charge, pre-filing amounts paid were approximately $55,000 which is largely comprised of commissions to the Sales Agents as well as a small amount of pre-authorized payments to technology service providers. These counterparties are critical to the Applicants' business and preserving normal course operations.

3.0 Creditors

3.1 Sandton's Senior Secured Debt

1. Sandton is the senior secured creditor of the Applicants. On May 8, 2026, the Applicants, Sandton, the Syndicate and the other Obligors (as defined below) entered into the following agreements (the transactions contemplated therein, the "**Loan Purchase Transaction**"):

    a) a loan purchase agreement (the "**Loan Purchase Agreement**") between: (i) the Syndicate, as sellers; (ii) Sandton, as purchaser; (iii) Paystone, as borrower; and (iv) Paystone Holdings, Atom Growth Canada, Atom Growth USA and the Principals (collectively, with Paystone, the "**Obligors**"), as guarantors; and

    b) a forbearance agreement (the "**Sandton Forbearance Agreement**") between: (i) Paystone, as borrower; (ii) each of the other Obligors, as guarantors; (iii) Sandton, as administrative agent; and (iv) Sandton, as lender.

2. The Loan Purchase Transaction was intended to repay certain amounts owing to the Syndicate, stabilize the Applicants' relationship with their new senior secured lender, Sandton, and provide additional time and flexibility to pursue a restructuring transaction. Pursuant to the Loan Purchase Agreement, Sandton agreed to purchase and accept each Syndicate member's right, title and interest in and to the principal amounts outstanding under the Senior Credit Facilities and the related credit documents and security. Pursuant to the Sandton Forbearance Agreement, Sandton agreed to extend the maturity date of the Senior Credit Facilities from December 31, 2027 to May 8, 2028, and grant Paystone a discount of $35,262,500 to the outstanding principal amount owing at such maturity date provided that a prescribed termination event has not occurred and the obligations in respect of the Senior Credit Facilities have not been accelerated.

3. The Loan Purchase Transaction closed on May 12, 2026. As of May 8, 2026, approximately $92.375 million in principal amount, exclusive of interest, fees and other costs, was owing under the Senior Credit Facilities.

4. As described further in the Zalev Affidavit, the Loan Purchase Transaction formed an important component of the Applicants' broader restructuring efforts and provided the foundation for the discussions that ultimately resulted in the proposed Sale Transaction. The Monitor understands that the Loan Purchase Transaction was completed following several months of restructuring efforts and negotiations involving the Applicants, the CRO, the Syndicate and other stakeholders.

3.2 BDC Loan

1. Pursuant to a letter of offer dated January 29, 2024, BDC advanced a loan to Paystone in the aggregate principal amount of $10,000,000 (the "**BDC Loan**"). The indebtedness arising under the BDC Loan is subordinated to the Senior Credit Facilities pursuant to a priority agreement between BDC, the Agent, Paystone and Paystone Holdings dated February 29, 2024 (as amended from time to time, the "**Priority Agreement**").

2. As of the date of this Report, approximately $11.8 million in principal amount, including accrued interest, is owed under the BDC Loan.

3. On February 19, 2026, BDC delivered a letter to Paystone, among other things: (a) noting that Paystone was in default of its obligation to pay regular installments of interest; (b) demanding repayment of such amounts; and (c) enclosing a Notice of Intention to Enforce Security pursuant to the BIA. BDC was ultimately prevented from enforcing against Paystone following its receipt of a "standstill notice" delivered to it by the Agent pursuant to the Priority Agreement the following day. The current standstill period expires on June 20, 2026.

4. The Monitor understands that the Applicants remain in default under the BDC Loan and are unable to satisfy the obligations owing thereunder in the ordinary course.

3.3 Other

1. The Company maintains certain bank and deposit accounts with The Bank of Nova Scotia ("**BNS**"). As a condition of its ongoing use of BNS's banking services, Paystone has pledged certain cash collateral to secure any outstanding indebtedness owing to BNS. The Company has $250,000 of restricted cash with BNS that is used for the Company's billings.

3.4 Unsecured Creditors and Other Claims

1. Paystone issued unsecured promissory notes totaling approximately $4.35 million related to the acquisition of Ackroo. These promissory notes are subordinated to all secured indebtedness.

2. The Monitor understands that amounts owing to trade creditors and other unsecured creditors exceed $7.7 million.

3. In addition to the foregoing, the Applicants incur various obligations in the ordinary-course, including to employees, the Sales Agents, suppliers, service providers and other stakeholders. The Monitor understands that continued support of these parties is important to maintaining uninterrupted operations during these proceedings.

4.0 Cash Flow Forecast

1. The Applicants, with the assistance of the CRO, have prepared a Cash Flow Forecast for the six-week period June 6 to 26, 2026, which the Monitor has reviewed and discussed with the CRO. The Cash Flow Forecast and the Applicants' statutory report thereon pursuant to Section 10(2)(b) of the CCAA are attached as **Appendix "E"**.

2. Based on the Monitor's review of the Cash Flow Forecast, the cash flow assumptions appear reasonable. The Monitor's statutory report on the Cash Flow Forecast is attached as **Appendix "F"**.

3. The Cash Flow Forecast provides that the Applicants are expected to have sufficient liquidity to continue operating in the ordinary course and fund these CCAA Proceedings through the Stay Extension, but are expected to be in a negative cash position in the following week absent receipt of additional capital. The Applicants continue to evaluate alternatives to address liquidity requirements beyond the Stay Extension period.

5.0 The Administration Charge

1. Pursuant to the Initial Order, the Administration Charge ranked behind any encumbrances in favor of any parties that were not served with notice of the application for the Initial Order. The Applicants, as was noted in the Applicants' CCAA application materials, now intend to seek priority of the Administration Charge over all encumbrances pursuant to the ARIO.

2. It is customary for the Administration Charge to be ranked in priority to all other encumbrances in CCAA Proceedings and all known creditors will have received notice of the CCAA Proceedings and/or be included on the service list by the date of the Comeback Hearing.

3. The Monitor notes that, pursuant to the revised ARIO served by the Applicants on June 12, 2026, the Applicants now propose to remove the CRO from the Administration Charge.

4. Sandton, the senior secured lender and fulcrum creditor, supports the priority of the Administration Charge.

5. The Monitor is of the view that the priority of the Administration Charge is reasonable in the circumstances and recommends the Court approve same.

6.0 Stay Extension

1. The Initial Stay Period currently expires on June 15, 2026.

2. The Monitor supports the Stay Extension to and including June 25, 2026, for the following reasons, among others:

    a) the Stay Extension is intended to provide the time necessary for the Applicants' motion for approval of the AVO and Ancillary Order to be heard;

    b) the Applicants continue to act in good faith and with due diligence to advance their restructuring;

    c) the Monitor does not believe that any creditor will be materially prejudiced if the extension is granted as the Cash Flow Forecast projects that the Company should be able to meet its obligations in the ordinary course during the Stay Extension period; and

    d) as of the date of this Report, the Monitor is not aware of any party opposed to the requested extension.

7.0 Conclusion and Recommendation

1. Based on the foregoing, the undersigned respectfully recommends that this Honourable Court grant the relief sought by the Applicants at the Comeback Hearing in respect of the ARIO.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.
IN ITS CAPACITY AS MONITOR OF
PAYSTONE HOLDINGS INC., PAYSTONE INC.,
ATOM GROWTH INC., AND ATOM GROWTH (USA), INC.
AND NOT IN ITS PERSONAL CAPACITY

Appendix “D”

LOAN PURCHASE AGREEMENT

THIS AGREEMENT is made as of the 8th day of May, 2026

BETWEEN:

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

- and -

SANDTON INVESTMENTS X (LUXEMBOURG) S.À R.L.
as Purchaser

- and -

PAYSTONE INC.
as Borrower

- and -

PAYSTONE HOLDINGS INC., ATOM GROWTH INC., ATOM GROWTH (USA), INC.,
TARIQUE AL-ANSARI, ABDULLAH SAAB,
as Guarantors

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, a forbearance agreement made as of February 11, 2026 and the amendments thereto (as amended, the "**Forbearance Agreement**") 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 National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada 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 the date of this loan purchase agreement (the "**Agreement**"), the principal amount outstanding under the Revolving Facility is $1,500,000.00; and

(ii) the Term Facility, limited to the Total Term Facility Commitment of $90,000,000. As at the date of this Agreement, the principal amount outstanding under the Term Facility is $88,875,000.

B. Pursuant to the ISDA 2002 Master Agreement dated as of September 15, 2023 (which includes, for certainty, the schedule thereto 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**"). The Existing Hedge Transactions were terminated with the consent of the Borrower on April 30, 2026 and the Early Termination Amount (as defined in the Master Agreement) owing by the Borrower to National Bank of Canada with respect thereto is $1,700,000.

C. Each of Paystone Holdings Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "**Corporate Guarantors**") 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 a separate unlimited guarantee. Tarique Al-Ansari and Abdullah Saab (together, the "**Personal Guarantors**" and collectively with the Corporate Guarantors, the "**Guarantors**") have 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**").

D. Pursuant to the agreement for the corporate card program dated January 22, 2021 (the "**MasterCard Agreement**") between National Bank of Canada and the Borrower, 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).

E. Royal Bank of Canada has made credit card facilities available to the Borrower and certain of the Corporate Guarantors (the "**RBC Credit Card Facilities**").

F. The Borrower and certain of the Corporate Guarantors currently maintain (or maintained prior to the date of this Agreement) current accounts or similar deposit accounts (each, an "**Account**" and collectively, the "**Accounts**") with National Bank of Canada and Royal Bank of Canada.

G. The Sellers, Sandton Investments X (Luxembourg) S.à r.l. (the "**Purchaser**") and the Borrower are parties to a letter of intent dated as of May 2, 2026 (the "**Letter of Intent**") that sets out the principal terms upon which the Purchaser would acquire from the Sellers the Purchased Interests (as defined below). The Letter of Intent is non-binding, other than the confidentiality and exclusivity provisions contained therein.

H. Subject to the terms and conditions of this Agreement, the Purchaser has agreed to purchase from the Agent and the Lenders (collectively, the "**Sellers**"), and the Sellers have agreed

to sell, assign and transfer to the Purchaser, all of the Sellers' right, title and interest in and to the Purchased Interests, but excluding the Excluded Interests (as defined below).

AGREEMENT

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the parties hereto (each, a "**Party**" and collectively, the "**Parties**") hereby agrees as follows:

1. Interpretation.

(a) *Forbearance Agreement Definitions*: Each capitalized term used herein without being specifically defined herein shall have the meaning ascribed thereto in the Forbearance Agreement.

(b) *Headings*: Headings and subheadings contained in this Agreement are inserted for convenience and reference only and will not affect the construction or interpretation of this Agreement.

(c) *Consent of Sellers*: For the purposes of this Agreement, the Agent may communicate and convey the positions of the Sellers on their behalf, and the Purchaser shall be entitled to rely on any such communication from the Agent as reflecting the position of the Sellers, unless otherwise stated.

(d) *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".

(e) *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.

2. Sale and Purchase of the Purchased Interests. At Closing (as defined below), each of the Sellers agrees to sell, convey and assign to the Purchaser, without recourse except as expressly set out in this Agreement, and the Purchaser agrees to purchase and accept from each Seller, for the Purchase Price (as defined below) and on the terms and conditions set forth in this Agreement, all of such Seller's right, title and interest in and to the following (collectively, the "**Purchased Interests**"):

(a) The principal amount outstanding under the Revolving Facility (including the Swingline Facility and the Bulge Sub-Facility thereunder), the Term Facility as specified in Recital A to this Agreement, and the Early Termination Amount in respect of the Existing Hedge Transactions as specified in Recital B (collectively, the "**Purchased Obligations**"), but excluding the Excluded Obligations (as defined below).

(b) Each of the Credit Documents securing or evidencing the Purchased Obligations including, without limitation, the Master Agreement, the Financing Opinions (as

defined below), the Security and other Credit Documents specified in **Schedule "A"** and including the ancillary documents and deliverables noted therein (the "**Purchased Credit Documents**"), but excluding the Excluded Bank Products Documents and the Excluded Remedies (each as defined below). "**Financing Opinions**" means the legal opinions delivered to the Sellers by Gowling WLG (Canada) LLP or counsel to the Borrower in connection with the execution and delivery of the Credit Agreement (including each of the amendments thereto other than the Forbearance Agreement) and specified in **Schedule "A"**.

The Parties hereto agree that the sale, conveyance and assignment of the Purchased Interests under this Agreement are expressly made without novation, any such novation being hereby expressly disclaimed by the Parties. For certainty, the sale, conveyance and assignment of the Purchased Interests under this Agreement shall not extinguish, satisfy or otherwise affect the obligation of the Obligors to pay and perform their indebtedness and obligations under the Excluded Obligations and the Excluded Bank Products Documents (as defined below).

3. Excluded Interests. Notwithstanding anything else set out in this Agreement, the Purchased Interests shall not include the following (collectively, the "**Excluded Interests**"), all of which shall be retained by, as applicable, National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada or the other Sellers Released Parties (as defined below):

(a) All present or future indebtedness, liabilities or obligations of the Borrower or any other Obligor arising under or in connection with each of (i) the MasterCard Agreement or the Corporate Credit Cards; (ii) the RBC Credit Card Facilities; and (iii) any of the Accounts (collectively, the "**Excluded Obligations**").

(b) The MasterCard Agreement and any related agreement or ancillary document, the agreements and ancillary documents that govern the RBC Credit Card Facilities, and each agreement or ancillary document that governs the applicable Account, but excluding, for certainty any of the Security (collectively, the "**Excluded Bank Products Documents**").

(c) Other than the Financing Opinions, all solicitor-client communication, legal opinions, advice, reports or other communication provided to or received by any of the Secured Parties or any of the other Sellers Released Parties from their legal counsel, including any reports or communication from the FA.

(d) All solicitor-client communication, legal opinions, advice, reports or other communication from or received by counsel to any of the Secured Parties or any of the other Sellers Released Parties, including any reports or communication from the FA.

(e) All reports or other communication provided to or received by any of the Secured Parties or any of the other Sellers Released Parties from any other Person, including the FA.

(f) All present and future banker's liens (and any similar charge or interest), rights of set-off, compensation, combination of accounts, reimbursement or retention or

similar rights granted under any of the Excluded Bank Product Documents or that have arisen or in future arise under any Applicable Law with respect to any of the Excluded Obligations (collectively, the "**Excluded Remedies**").

(g) All claims, suits, causes of action and any other right of each of the Obligors against each of National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada and the other Sellers Released Parties (collectively, "**Excluded Obligors' Claims**"), all of which shall be released pursuant to Section 24 of this Agreement.

(h) All claims, suits, causes of action and any other right of each of National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada and the other Sellers Released Parties against the Obligors or any other Person, whether known or unknown, arising under or in connection with (i) any of the Excluded Obligations; (ii) any of the Excluded Bank Products Documents; or (iii) any of the Excluded Remedies (collectively, the "**Excluded Sellers' Claims**").

(i) All claims, suits, causes of action and any other right of each of National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada and the other Sellers Released Parties, whether known or unknown, against any of National Bank of Canada, Fédération des caisses Desjardins du Québec, Royal Bank of Canada or the other Sellers Released Parties (including, for certainty, the current or former legal counsel to any of the Secured Parties (including, without limitation, Gowling WLG (Canada) LLP and Thornton Grout Finnigan LLP) or Ernst & Young Inc. in its capacity as FA) (collectively with the Excluded Obligors' Claims and the Excluded Sellers' Claims, the "**Excluded Claims**"). For certainty, Excluded Claims include any claims against counsel to the Sellers.

(j) Any other indebtedness, liabilities or obligations of the Borrower or any other Obligor to any of National Bank of Canada, Fédération des caisses Desjardins du Québec or Royal Bank of Canada or any of the other Sellers Released Parties not expressly included as forming part of the Purchased Interests.

4. Purchase Price.

(a) The purchase price ("**Purchase Price**") to be paid by Purchaser to the Sellers for the Purchased Interests is $[redacted].

(b) Subject to the fulfilment of all of the terms and conditions of this Agreement (unless waived as herein provided), the Purchase Price shall be paid to the Sellers and satisfied by Purchaser on Closing by way of wire transfer of immediately available funds from a Canadian chartered bank in accordance with the wire instructions set out in **Schedule "B"**.

(c) Notwithstanding anything to the contrary set forth herein, with respect to any indemnification or other provisions of the Purchased Interests that are and remain exercisable or otherwise for the benefit of both the Sellers and the Purchaser after Closing (or that are otherwise stated to survive termination of the Purchased

Interests or repayment of the Obligations), each of the Sellers and the Purchaser shall be entitled to the non-exclusive rights and benefits of such provisions to the extent such provisions relate to such Party (such as a claim against or harm suffered by either Party for which indemnification is available under the Credit Documents).

(d) The Purchase Price shall not be subject to any adjustment, set-off, deduction or reduction of any kind whatsoever.

5. Items Provided by Sellers. The Sellers have provided to the Purchaser copies of the Credit Documents in their possession relating to the Purchased Interests specified in **Schedule "A"** and any possessory collateral as specified thereon. The Purchaser acknowledges that it has received such information and documentation as it considers necessary to make an informed decision to enter into this Agreement and is not entitled to receive any further information or documentation from the Sellers regarding the Purchased Interests.

6. Inspection.

(a) Any inspection fee, appraisal fee, engineering fee or other expense of any kind incurred by the Purchaser relating to, or in connection with, any inspections or due diligence will be solely the Purchaser's expense.

(b) The Purchaser has previously made such examination, review and investigation of the facts and circumstances necessary to evaluate the Purchased Interests as it deems necessary or appropriate to form a basis for its evaluation of the purchase of the Purchased Interests. Except as may be expressly set forth in this Agreement, the Purchaser:

(i) is assuming all risk with respect to the completeness, accuracy or sufficiency of the Purchased Interests and any information pertaining to same; and

(ii) acknowledges that in acquiring the Purchased Interests, the Purchaser is assuming all of the risk related to the collectability of the Purchased Obligations.

7. [Reserved].

8. Closing.

(a) The closing of the sale of the Purchased Interests by the Sellers to the Purchaser pursuant to this Agreement ("**Closing**") shall occur at the offices of the Agent or any other mutually acceptable location (including virtually) on May 11, 2026 (or such other date as may be agreed to by the Agent and the Purchaser in writing) (the "**Closing Date**").

(b) On the Closing Date, the Purchaser, at its sole cost and expense, shall deliver, or cause to be delivered, the Purchase Price to the Agent by way of wire transfer of

immediately available funds from a Canadian chartered bank in accordance with the wire instructions set out in **Schedule "B"**.

(c) Within five (5) Business Days following the Closing Date, the Sellers shall deliver to the Purchaser all of the original share certificates (and corresponding endorsements) pledged as security for the Purchased Obligations and in the possession or control of the Agent, which are listed in Schedule "C".

9. Conditions Precedent to Performance by Purchaser.

(a) The Purchaser's obligations under this Agreement shall be contingent and specifically conditional upon the following being satisfied (or waived by the Purchaser in its sole discretion):

(i) Each of the Sellers and Obligors shall have, in all material respects, delivered, performed, observed, and complied with all of the items, instruments, documents, covenants, agreements, and conditions required by this Agreement to be delivered, performed, observed, and complied with by each of the Sellers and Obligors prior to or as of the Closing.

(ii) The representations made by each of the Sellers in Section 11 and by the Obligors in Section 14 of this Agreement shall be true and correct.

10. Conditions Precedent to Performance by Sellers.

(a) The Sellers' obligations under this Agreement shall be contingent and specifically conditional upon the following being satisfied at (or waived by the Sellers in their sole discretion):

(i) The Purchaser and the Obligors shall have, in all material respects, delivered, performed, observed, and complied with all of the items, instruments, documents, covenants, agreements, and conditions required by this Agreement to be delivered, performed, observed, and complied with by the Purchaser and Obligors prior to or as of the Closing.

(ii) The Borrower shall have paid to the Sellers by way of wire transfer of immediately available funds from a Canadian chartered bank in accordance with the wire instructions set out in **Schedule "B"** the sum of the following, in each case with such amount determined as of the Closing Date: (i) the amount outstanding under the MasterCard Agreement and the Corporate Credit Cards as of the Closing Date (the "**MasterCard Payment**"); (ii) the amount outstanding under the RBC Credit Card Facilities as of the Closing Date (the "**RBC Credit Card Payment**"); (iii) all accrued and unpaid interest and fees outstanding under the Revolving Facility (including the Swingline Facility and the Bulge Sub-Facility thereunder), the Term Facility and the Early Termination Amount; and (iv) all Legal and FA Fees incurred for the period up to Closing as well as the Agent's estimate of Legal Fees from and after the Closing Date in the amount of $33,900

(inclusive of HST). For certainty, the Obligors shall remain liable following Closing to pay (x) to National Bank of Canada any charges to the Corporate Credit Cards in excess of the MasterCard Payment; and (y) to Royal Bank of Canada any charges to the RBC Credit Card Facilities in excess of the RBC Credit Card Payment.

(iii) The representations and warranties made by the Purchaser in Section 13 and by the Obligors in Section 14 of this Agreement shall be true and correct.

11. Representations of Sellers.

(a) Each of the Sellers hereby represents and warrants to the Purchaser, severally and not jointly, that:

(i) The Seller has all requisite power and authority to execute, deliver, and perform all of its obligations under this Agreement and all instruments and other documents executed and delivered by the Seller in connection herewith.

(ii) The undersigned representative of the Seller is authorized to act on behalf of and bind the Seller to the terms of this Agreement. The execution, delivery and performance of this Agreement and all instruments and other documents to be executed and delivered by the Seller in connection herewith have been duly authorized by all necessary action on the part of the Seller and do not and will not (A) require any consent or approval of any third party (including the holders of its shares) that has not been obtained, or (B) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Seller or any provision of the Seller's constating documents.

(iii) This Agreement constitutes a legal, valid and binding obligation of the Seller enforceable against the Seller in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and general equitable principles which may limit the availability of equitable remedies.

(iv) The amount of the Purchased Obligations (including, for certainty, the Early Termination Amount) as at May 8, 2026 is $92,075,000.

(v) The Seller has title to and has the right, power and authority to sell and assign its Purchased Interests and, in the case of the Agent, its rights, obligations and powers under the Purchased Credit Documents, in each case in accordance with the terms set out herein.

(vi) The Seller has not transferred, assigned, encumbered or granted a participation in any of the Purchased Interests or its interest in any of the

Purchased Interests or, in the case of the Agent its rights, obligations and powers under the Purchased Credit Documents.

(b) The representations, warranties and covenants of the Sellers contained in Section 11(a) hereof shall survive Closing.

12. DISCLAIMER OF REPRESENTATIONS OR WARRANTIES BY SELLERS. NOTWITHSTANDING ANY OTHER PROVISION OF THIS AGREEMENT, THE PURCHASED INTERESTS ARE BEING SOLD ON AN "AS IS, WHERE IS" BASIS AND "WITH ALL FAULTS" AS OF THE CLOSING DATE AND WITHOUT ANY RECOURSE TO SELLERS AND WITHOUT REPRESENTATION OR WARRANTY BY SELLERS OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY SET FORTH IN SECTION 12 HEREOF. WITHOUT LIMITING THE FOREGOING, THE SALE OF THE PURCHASED INTERESTS IS BEING MADE WITHOUT REPRESENTATION OR WARRANTY BY THE SELLERS WITH RESPECT TO THE FOLLOWING: (I) THE PERFORMANCE OR OBSERVANCE BY ANY OBLIGOR OR ANY OTHER PERSON OF THEIR RESPECTIVE OBLIGATIONS UNDER ANY CREDIT DOCUMENT; (II) THE COLLECTABILITY OF ANY AMOUNT OWING UNDER THE PURCHASED INTERESTS; (III) THE DESCRIPTION, FITNESS FOR PURPOSE, MERCHANTABILITY, QUANTITY, QUALITY, CONDITION, VALUE, SUITABILITY, DURABILITY, COMPLIANCE OR NON-COMPLIANCE WITH APPLICABLE LAWS OR THE MARKETABILITY OF THE PURCHASED INTERESTS OR ANY OF THE PROPERTY OF ANY OF THE OBLIGORS SUBJECT TO ANY LIENS OR SECURITY INTERESTS FORMING PART OF THE PURCHASED INTERESTS; (IV) THE DUE EXECUTION, LEGALITY, VALIDITY, ENFORCEABILITY, GENUINENESS, SUFFICIENCY OR VALUE OF ANY OF THE CREDIT DOCUMENTS; (V) THE SOLVENCY OR FINANCIAL CONDITION OF THE BORROWER OR ANY OF THE OTHER OBLIGORS; (VI) THE VALIDITY, ENFORCEABILITY, ATTACHMENT, PRIORITY OR PERFECTION OF ANY SECURITY INTEREST OR OTHER LIEN DESCRIBED IN THE CREDIT DOCUMENTS; (VII) THE PERSONAL GUARANTEE PRINCIPAL LIMIT OR THE MAXIMUM LIABILITY OF THE PERSONAL GUARANTORS UNDER THE PERSONAL GUARANTEE OR OTHERWISE PURSUANT TO ANY OF THE CREDIT DOCUMENTS (INCLUDING ANY OBLIGATION OF THE PERSONAL GUARANTORS TO EXECUTE AND DELIVER TO THE AGENT THE UPDATED PERSONAL GUARANTEE); AND (VIII) THE ACCURACY, COMPLETENESS OR RELIABILITY OF ANY REPORTS PREPARED BY THIRD PARTIES, INCLUDING AUDITS, APPRAISALS, PROPERTY DESCRIPTIONS, OPINIONS, ENVIRONMENTAL ASSESSMENTS AND SEARCHES OF PUBLIC REGISTRIES. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, ANY AND ALL CONDITIONS, WARRANTIES AND REPRESENTATIONS, EXPRESSED OR IMPLIED, PURSUANT TO THE *SALE OF GOODS ACT*, R.S.O. 1990, C.S-1, AS AMENDED FROM TIME TO TIME, DO NOT APPLY TO THE SALE OF THE PURCHASED INTERESTS AND HAVE BEEN WAIVED BY THE PURCHASER.

The Purchaser hereby waives, relinquishes, releases, and discharges the Sellers and each of the other Sellers Released Parties from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including legal fees and court costs) of any and every kind or character, known or unknown, fixed or contingent, which the Purchaser might assert or allege against the Sellers and the other Sellers Released Parties at any time and from time to time by reason of or related to (i) the Sellers' ownership of the Purchased Interests or status, as applicable, as a Lender, Swap Lender or the

Agent; or (ii) any act or omission, negligence, error, breach of contract, tort, violation of Applicable Law, course of conduct, matter or cause whatsoever arising from, in connection with or relating to any of the Purchased Interests. The Purchaser acknowledges and agrees that it might hereafter discover facts or documents in addition to or different from those which it now knows or believes to be true or exist with respect to the Purchased Interests, but none of the Sellers or the other Sellers Released Parties shall have any duty to disclose or provide any such facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected, foreseen or unforeseen) to the Purchaser. If the Purchaser commences or maintains any action, application, motion, arbitration, appeal or other proceeding (each, a "**Proceeding**") against any of the Sellers Released Parties arising out of those matters to which this release applies, the Purchaser shall immediately discontinue the Proceeding and will be liable to the Sellers and the other Sellers Released Parties for the legal costs incurred in any such Proceeding on a substantial indemnity scale. This release shall operate conclusively as an estoppel in the event of any Proceeding that may be brought in the future by the Purchaser against the Sellers and the other Sellers Released Parties with respect to matters covered by this release. This release may be relied upon in any Proceeding to dismiss such a Proceeding on a summary basis and no objection shall be raised that other parties to the Proceeding were not privy to formation of this release. Notwithstanding the foregoing, this release does not include or in any way release the obligations of the Sellers under this Agreement nor any claim against the Sellers for breach of the representations and warranties set out in Section 11. The provisions of this Section 12 shall survive the Closing.

13. Representations, Warranties and Covenants of Purchaser.

(a) The Purchaser hereby represents, warrants and covenants to and in favour of the Sellers that:

(i) The Purchaser has all requisite power and authority to execute, deliver, and perform all of its obligations under this Agreement and all instruments and other documents executed and delivered by the Purchaser in connection herewith and to become a Lender under the Credit Agreement.

(ii) The undersigned representative of the Purchaser is authorized to act on behalf of and bind the Purchaser to the terms of this Agreement. The execution, delivery and performance of this Agreement and all instruments and other documents to be executed and delivered by the Purchaser in connection herewith have been duly authorized by all necessary action on the part of the Purchaser and do not and will not (A) require any consent or approval of any third party (including the holders of its shares, units or similar interests or any trustee, general partner, administrator or similar person, whichever is applicable), that has not been obtained, or (B) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Purchaser or any provision of the Purchaser's constating documents, bylaws and/or partnership agreement, whichever is applicable.

(iii) This Agreement constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium

and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and general equitable principles which may limit the availability of equitable remedies.

(iv) The Purchaser (A) is not a Sanctioned Person and is not affiliated with a Sanctioned Person; (B) has not violated any Anti-Money Laundering Laws, any Anti-Corruption Laws or any Sanctions; and (C) the funds utilized by the Purchaser to pay the Purchase Price have not been derived from any activity in violation of any Applicable Law (including any Anti-Money Laundering Laws, any Anti-Corruption Laws or any Sanctions).

(v) The Purchaser has received a copy of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Agreement and to purchase the Purchased Interests on the basis of which it has made such analysis and decision independently and without reliance on the Sellers.

(vi) The Purchaser has such knowledge and experience in financial and business matters, and has had the benefit of legal counsel in connection with this Agreement such that it is capable of evaluating the merits and risks relating to its purchase of the Purchased Interests and making an informed purchase and investment decision in connection therewith. From and after the Closing Date, the Purchaser will, independently and without reliance on any of the Sellers, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents.

(vii) The Purchaser is a non-resident of Canada within the meaning of the *Income Tax Act* (Canada).

(viii) From and after the Closing Date, the Purchaser shall assume and succeed to all of Sellers' rights, powers, privileges, obligations and duties (if any), with respect to the Purchased Interests and shall be bound by the provisions of the Credit Agreement and the other Purchased Credit Documents as a Lender and as Agent (including, for greater certainty, as the hypothecary representative (fondé de pouvoir) as provided under section 12.1.3 of the Credit Agreement) thereunder, to the extent of the Purchased Interests.

(ix) The sale of the Purchased Interests from the Sellers to the Purchaser is without recourse of any nature or kind (other than for a Seller's breach of this Agreement, including any representation or warranty made by such Seller herein) and the Purchaser shall not be entitled to (x) receive from any of the Sellers any sum of money or thing of value (whether tangible or intangible), or to set off, counterclaim, deduct, or withhold or have withheld from each of the Sellers any sum of money or thing of value (whether tangible or intangible), or (y) return or re-transfer to the Sellers any of the Purchased Interests, in each case upon any default by the Borrower or any

of the other Obligors in the payment of the Purchased Obligations or upon any other default under the other Purchased Interests. From and after the Closing Date, all risk of loss in connection with the Purchased Interests shall be exclusively borne by the Purchaser.

(x) The Purchaser's decision to purchase the Purchased Interests pursuant to this Agreement is and was based upon the provisions of this Agreement, and the Purchaser's own independent evaluation of the information made available by the Sellers and the Borrower and the Purchaser's independent evaluation of the Purchased Interests and other due diligence and related information which the Purchaser acknowledges and agrees were made available to it and which it was given the opportunity to inspect to its complete satisfaction. The Purchaser has relied solely on its own investigation and it has not relied upon any oral or written information provided by the Sellers or their personnel or agents (other than as expressly made in this Agreement) and acknowledges that no employee or representative of any of the Sellers has been authorized to make, and that the Purchaser has not relied upon, any statements other than those specifically contained in this Agreement.

(xi) The Purchaser acknowledges that each of the Sellers has made available to the Purchaser copies of the Credit Documents and such other documents and instruments in its possession relating to the Purchased Interests as have been identified by the Sellers using commercially reasonable efforts. The Purchaser further acknowledges that it has not requested any additional documents or information from the Sellers in respect of the Purchased Interests, or, if any such requests were made, that the Sellers have responded to such requests to the satisfaction of the Purchaser. The Purchaser acknowledges that each of the Sellers makes no representation or warranty that such materials comprise all documents and instruments relating to the Purchased Interests.

(xii) The Purchaser acknowledges and agrees that it shall be bound by all of the terms and conditions of the Purchased Interests from and after the Closing Date. Without limiting the foregoing, the Purchaser shall be bound by the provisions of the priority agreement between, *inter alios*, the Borrower, the Agent and BDC Capital Inc. 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, and as further amended and supplemented from time to time.

(b) The representations, warranties and covenants of the Purchaser contained in Section 13(a) hereof shall survive Closing.

14. Representations, Warranties and Covenants of Obligors.

(a) To induce the Sellers and the Purchaser to enter into this Agreement, the Obligors represent, warrant, acknowledge and agree to the Sellers and the Purchaser that:

(i) Each of the Recitals to this Agreement is true and correct.

(ii) The Obligors restate and reaffirm their representations, warranties, acknowledgments and agreements contained in Section 2.1 of the Forbearance Agreement.

(iii) Nothing in this Agreement shall require or constitute an agreement on the part of the Secured Parties or the Purchaser to extend the Forbearance Termination Time or to forbear from taking or exercising any rights or remedies at any time following the occurrence of the Forbearance Termination Time.

(iv) Each of the Obligors has all requisite power, authority and capacity to execute, deliver, and perform all of its obligations under this Agreement and all instruments and other documents executed and delivered by the Obligors in connection herewith.

(v) The undersigned representative of each of the Corporate Obligors is authorized to act on behalf of and bind the applicable Corporate Obligor to the terms of this Agreement. The execution, delivery and performance of this Agreement and all instruments and other documents to be executed and delivered by the Obligors in connection herewith have been duly authorized by all necessary action on the part of the applicable Obligor and do not and will not (A) require any consent or approval of any third party (including the holders of its shares, units or similar interests or any trustee, general partner, administrator or similar person, whichever is applicable), that has not been obtained, or (B) violate any law, rule, regulation, order, writ, judgment, injunction, decree, determination or award presently in effect having applicability to the Obligor or any provision of the Corporate Obligor's constating documents, bylaws and/or partnership agreement, whichever is applicable.

(vi) This Agreement constitutes a legal, valid and binding obligation of the Obligors enforceable against the Obligors in accordance with its terms, except as limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights and general equitable principles which may limit the availability of equitable remedies.

(vii) This Agreement and all of the obligations of the Obligors hereunder are, and at the Closing all documents to be executed and delivered hereunder by the Obligors will be, legal, valid and binding obligations of the Obligors, enforceable against the Obligors in accordance with the terms thereof.

(b) All Prior Claims have been paid by the Obligors when due.

(c) The representations, warranties and covenants of the Obligors set forth in Section 14(a) and (b) hereof shall survive Closing, provided that the representations, warranties, acknowledgments and agreements of the Obligors contained in Sections 2.1(b),(d), (f) and (g) of the Forbearance Agreement shall be restated and reaffirmed by the Obligors as of the Closing Date but shall exclude all references to any defences, counterclaims or rights of set-off or reduction that may be asserted by any of the Obligors in connection with the ACH PAP Matter (as defined below). All such defences, counterclaims or rights of set-off or reduction that may be asserted by any of the Obligors in connection with the ACH PAP Matter shall be released and extinguished on Closing in accordance with the terms of this Agreement.

15. Indemnity from Purchaser.

(a) The Purchaser agrees to assume all obligations of each of the Sellers as Agent, Lender or Swap Lender (as applicable) under the Credit Agreement and the other Purchased Credit Documents to the extent such obligations relate to the Purchased Interests and the Sellers are hereby released and discharged from such obligations to the same extent but only in respect of such obligations arising from and after the Closing Date. For certainty, none of the Sellers or any of the other Sellers Released Parties shall be obligated to account to the Purchaser for any payments received by such party prior to or following Closing on account of any of the Excluded Obligations including, without limitation, pursuant to Section 14.10 of the Credit Agreement.

(b) The Purchaser agrees to indemnify and hold harmless the Sellers and each of their respective officers and directors and other representatives, from and against any and all loss, liability, claim, damage and expense whatsoever (including reasonable lawyers' fees) arising from and after the Closing Date and based upon and resulting from any act or omission of the Purchaser in connection with the Purchased Interests, including any action taken by the Purchaser from and after the Closing Date in connection with the collection, enforcement or other activity related to the Purchased Interests, but in no event shall the foregoing indemnity relate to any loss, liability, claim, damage and expense whatsoever (including reasonable lawyers' fees) arising prior to the Closing Date.

(c) If the Purchaser commences or maintains any Proceeding arising out of or relating to the Purchased Interests (each, a "**Purchaser Proceeding**") and if any of the Sellers or the other Sellers Released Parties is made a party, or are added as a party, to such Purchaser Proceeding, or if any party to such Purchaser Proceeding makes any claim, in any form, as against any of the Sellers or the other Sellers Released Parties in respect of such Purchaser Proceeding (including for contribution or indemnity) (each, a "**Third Party Claim**"), then the Purchaser shall (i) take all reasonable steps to confine any remedies in any such Purchaser Proceeding to ensure that such Third Party Claim is discontinued; and (ii) indemnify and hold harmless the Sellers and the other Sellers Released Parties from and against all losses, damages, costs and expenses suffered or incurred pursuant to or arising from

the Third Party Claim, including, without limitation, any legal fees incurred to defend any Third Party Claim. If any Third Party Claim is not discontinued and the Purchaser fails to pay any such indemnified amount to the Sellers within 60 days of a request by any of the Sellers for payment, the Purchaser shall at the request of any of the Sellers discontinue the Purchaser Proceeding. Notwithstanding the foregoing, the Purchaser shall not have any obligations under this Section 15(c) and this Section 15(c) shall not apply with respect to any Third Party Claim that relates to any actions or omissions of any of the Sellers or the other Sellers Released Parties arising out of or relating to the Purchased Interests that occurred prior to Closing.

(d) The provisions of this Section 15 shall survive the Closing.

16. Litigation in Name of Sellers. The Purchaser shall not, without the express prior written consent of each of the Sellers, institute any legal action in the name of any of the Sellers or continue to prosecute in the name of any of the Sellers any pending legal action. The Purchaser shall not mislead or conceal from any person the identity of the owner of the Purchased Interests purchased hereunder. The Purchaser shall not use or refer to the name of any of the Sellers or any name derived therefrom or confusingly similar thereto to promote the Purchaser's subsequent sale, collection or management of the Purchased Interests purchased hereunder. Nothing herein shall prevent the Purchaser, as assignee of the Sellers, from pursuing in the Purchaser's own name an action or other Proceeding on the Purchased Interests, or from referring to the Sellers solely in their capacity as assignor of the Purchased Interests in connection with the exercise by the Purchaser of any rights or remedies assigned to it hereunder. The provisions of this Section 16 shall survive the Closing.

17. Registration of Transfer.

(a) Following Closing, the Purchaser is hereby irrevocably authorized and shall be entitled to, at its own cost, file all registrations, amendments, financing change statements or similar instruments under applicable real property or personal property security legislation (including the *Civil Code of Québec*, if applicable) or any similar amendments required under analogous legislation in respect of the sale or filings in any intellectual property office of any jurisdiction, transfer and assignment of the Purchased Interests, provided that, upon request by the Purchaser, each of the Sellers (including the Agent in its capacity as such) shall provide such assistance and shall execute and deliver to the Purchaser such transfer, assignments, terminations or other documents or authorizations as may be reasonably requested by the Purchaser in order to give effect to the sale, transfer and assignment of the Purchased Interests, all at the cost of the Purchaser.

(b) After the Closing Date, the Purchaser shall be solely responsible for compliance with any laws, rules, or regulations governing the ownership, servicing, and/or administration of the Purchased Interests, including the obligation to notify the Obligors of the transfer of any servicing rights from the Sellers to the Purchaser.

18. Obligors Remain Liable for Excluded Obligations Following Closing. Notwithstanding the Closing, the Obligors shall remain liable to pay any of the Excluded Obligations that are not permanently

and indefeasibly repaid on or prior to Closing and shall remain obligated to perform their obligations under the Excluded Bank Products Documents and the other Excluded Interests in accordance with their terms.

19. Termination of Forbearance and Resignation of Agent. Upon the Closing, (i) given that the Forbearance Termination Time has occurred, each of National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada shall be entitled, as it deems appropriate in its sole discretion, to immediately pursue all rights and remedies that it may have against or in respect of any of the Obligors with respect to any of the Excluded Interests and all rights and remedies pursuant to the Excluded Bank Products Documents (including this Agreement) or otherwise available pursuant to Applicable Law for payment or performance of the Excluded Interests including, without limitation, exercising rights of set-off, taking steps to enforce the Excluded Bank Products Documents or any other rights or remedies available pursuant to Applicable Law; (ii) National Bank of Canada shall be deemed to have resigned as Agent (including, for greater certainty, as hypothecary representative (fondé de pouvoir) as provided under section 12.1.3 of the Credit Agreement) and shall be released from all duties, liabilities and obligations in such capacity; (iii) National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada shall be released from all duties, liabilities and obligations as Lenders (including, as applicable, as Swingline Lender, Bulge Sub-Facility Lender or Swap Lender) under any of the Credit Documents.

20. Closing of Accounts. Other than the Continuing Accounts (as defined below), all of the Accounts shall be closed on or prior to the Closing Date, including the Accounts specified in Schedule "D". The Account maintained by the Borrower with National Bank of Canada ending in 2621 (the "**Payroll Account**"), the other Accounts maintained by the Borrower with National Bank of Canada specified in Schedule "E" and the Accounts maintained with Royal Bank of Canada specified in Schedule "E" (the Payroll Account and the other Accounts specified in Schedule "E" collectively, the "**Continuing Accounts**") shall remain open from and after the Closing Date until the earlier to occur of 5:00 p.m. (Toronto time) on the date that is sixty (60) days from the Closing Date and the date that National Bank of Canada or Royal Bank of Canada, as applicable, closes such Continuing Account in accordance with the agreement governing the Continuing Account (the earliest of such dates to occur, the "**Continuing Account Closing Date**"). Without limiting any of the rights and remedies available to National Bank of Canada or Royal Bank of Canada under any of the agreements governing any of the Continuing Accounts, during the period commencing on the Closing Date and continuing until the applicable Continuing Account Closing Date, each of the Continuing Accounts shall be subject to the following restrictions: (i) only deposits of immediately available funds (such as wire transfers or electronic funds transfers) shall be accepted for deposit and credited to the Continuing Accounts. For certainty, a paper cheque or a mobile image of a paper cheque may not be deposited to, and the amount thereof will not be credited to, the Continuing Accounts; (ii) other than the Payroll Account, National Bank of Canada or Royal Bank of Canada, as applicable, will not honour cheques or other instruments drawn on each Continuing Account, or otherwise process instructions to pay any amount from each Continuing Account; (iii) until 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date (the "**Payroll Account Deposit Only Time**"), National Bank of Canada will honour cheques or other instruments drawn on the Payroll Account, or otherwise process instructions to pay any amount from the Payroll Account, if there are sufficient cleared funds on deposit in the Payroll Account to honour all such cheques or other instruments presented to National Bank of Canada for payment or to process any such payment instructions. From the Payroll Account Closing Time until the Continuing Account Closing Date for the Payroll Account, the Payroll Account will be deposit only and National Bank of Canada will not honour cheques or other instruments drawn on the Payroll Account, or otherwise process instructions to pay any amount from the

Payroll Account; (iv) online access to the Continuing Accounts (including for the Payroll Account after the Payroll Account Deposit Only Time) will be view only with no ability to carry out transactions with respect to the Continuing Accounts. The Borrower will continue to have the ability to carry out online transactions with respect to the Payroll Account until the Payroll Account Deposit Only Time and thereafter online access to the Payroll Account will be view only; and (v) within one week following the applicable Continuing Account Closing Date, National Bank of Canada and Royal Bank of Canada, as applicable, will transfer the Canadian dollar credit balance in each Continuing Account to the account maintained by the Borrower at 002-47696-0485411 with the Bank of Nova Scotia, and the US dollar credit balance in each Continuing Account to the account maintained by the Borrower at 002-47696-2317613 with the Bank of Nova Scotia. For all Accounts other than the Continuing Accounts, from and after the Closing Date, any cheques or similar items or instructions for the payment of money drawn on the Account which are presented for payment will be returned marked, "Account Closed". The Obligors hereby agree to indemnify and save harmless National Bank of Canada and Royal Bank of Canada against any losses or liabilities which either such party may incur at any time as a result of any deposits, cheques or similar instruments for the payment of money which have been or are in the future credited to any of the Accounts and which are returned to either party as dishonoured, discredited, reversed or returned, together with all actual legal fees and disbursements incurred by such party in connection with the foregoing.

21. Termination of MasterCard Agreement and Corporate Credit Cards. On the Closing Date, the MasterCard Agreement shall be terminated and no new transactions may be completed under the MasterCard Agreement or the Corporate Credit Cards. Notwithstanding the foregoing, the Borrower and the other Obligors shall remain liable for all amounts outstanding under the MasterCard Agreement or the Credit Cards. On or prior to the Closing Date, the Borrower shall (i) return all Corporate Credit Cards to National Bank of Canada; and (ii) cancel all preauthorized debits with respect to all Corporate Credit Cards and provide evidence of such cancellations, in form and substance satisfactory to National Bank of Canada.

22. Termination of RBC Credit Card Facilities. On the Closing Date, the RBC Credit Card Facilities shall be terminated and no new transactions may be completed thereunder. Notwithstanding the foregoing, the Borrower and the other Obligors shall remain liable for all amounts outstanding under the RBC Credit Card Facilities. On or prior to the Closing Date, the Borrower shall (i) return to Royal Bank of Canada all credit cards issued pursuant to the RBC Credit Card Facilities; and (ii) cancel all preauthorized debits with respect to all such credit cards and provide evidence of such cancellations, in form and substance satisfactory to Royal Bank of Canada.

23. Consent of Obligors. The Obligors consent to the transaction set out in this Agreement and agree to be bound by the terms of this Agreement. The Obligors waive any consent right that they may have under the Credit Agreement or any of the other Credit Documents regarding the transaction described herein, including without limitation, pursuant to section 17.2 of the Credit Agreement, and the Obligors waive any right to require indemnification from the Purchaser in connection with the transaction described herein pursuant to section 17.2 of the Credit Agreement or otherwise. The Obligors waive any notice requirement, notice period or cure period contained in any of the Credit Documents if required in order to give effect to the terms of this Agreement.

24. Release by Obligors. Effective as of the Closing, 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 Credit Card 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 "**Sellers 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, suspected or unsuspected, contingent or non-contingent, direct or indirect (including derivatively by a class representative or individual), at law or in equity, existing as of the Closing Date, 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 Sellers 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 MasterCard Agreement, the Corporate Credit Cards, the RBC Credit Card Facilities, the Master Agreement, the Existing Hedge Transactions, cash management services, the ACH PAP Matter (as defined below) or with the administration of any of the Accounts currently or previously maintained by any of the Obligors with any of the Sellers 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 Sellers Released Parties with respect to any claims, actions and causes of action, demands, liabilities, obligations, damages or expenses resulting from the fraud or wilful misconduct of that specific Seller Released Party (the "**Excluded Matters**"). For certainty, the Excluded Matters do not include the ACH PAP Matter and the Obligors are not aware of any Excluded Matters as of the date of this Agreement. The "**ACH PAP Matter**" means 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. 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 (including, for certainty, the ACH PAP Matter). Each of the Obligors represents and warrants to the Sellers 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 Closing. In addition to the foregoing release by the Obligors, the Obligors shall cause Denarion Corp. and Denarion Holdings Inc. to deliver to the Sellers a release of the Released Matters effective as of Closing.

25. Covenant Not to Sue. The Obligors jointly and severally covenant and agree that none of the Obligors will (and that each of the Obligors will cause the other Obligors not to) sue, or bring, assert or otherwise pursue any allegation, claim, or Proceeding against any of the Sellers Released Parties on the basis of any Released Matters, regardless of whether such allegation, claim or Proceeding is enforceable under, or not prohibited by, Applicable Law or otherwise. The release of the Released Matters against the Sellers Released Parties shall operate conclusively as an estoppel in the event of any allegation, claim or Proceeding against any of the Sellers Released Parties that may be brought in the future by an Obligor with respect to any of the Released Matters. The release of the Released Matters

against the Sellers Released Parties may be relied upon in any allegation, claim or Proceeding to dismiss such an allegation, claim or Proceeding on a summary basis and no objection shall be raised that other parties to the allegation, claim or Proceeding were not privy to formation of the release of the Released Matters. Each of the Obligors acknowledges and agrees that it might hereafter discover facts or documents in addition to or different from those which it now knows or believes to be true or exist with respect to the Released Matters, but none of the Sellers Released Parties in any capacity shall have any duty to disclose or provide any such facts or documents (whether material or immaterial, known or unknown, suspected or unsuspected, foreseen or unforeseen) to any of the Obligors. For greater certainty, nothing in this Section 25 shall limit or release any claim with respect to any Excluded Matters. The provisions of this Section 25 shall survive the Closing.

26. Sellers Acknowledgment of Recourse Against Personal Guarantors: The Sellers shall not commence a Proceeding, or otherwise assert any claim, against the Personal Guarantors, based on any right or entitlement that forms part of the Purchased Interests. Notwithstanding the foregoing, nothing in this Agreement shall prevent the Sellers from (a) asserting a claim or commencing a Proceeding against the Personal Guarantors (including by way of cross-claim, counterclaim or third party claim) in connection with any claim or Proceeding against any of the Sellers in connection with any of the Purchased Interests or that relates to the period prior to the Closing; (b) asserting a claim or commencing a Proceeding against the Personal Guarantors arising from any claim, right, entitlement or cause of action that does not form part of the Purchased Interests; or (c) asserting any claim or commencing a Proceeding against the Personal Guarantors in respect of any of the Excluded Interests. For the avoidance of doubt, nothing in this Section 26 is intended to constitute, nor shall it be construed as, a release by the Purchaser of any claim against the Personal Guarantors arising out of or pursuant to the Purchased Interests, including any claim under the guarantees provided by the Personal Guarantors thereunder and the Personal Guarantors hereby acknowledge and agree that the Purchased Interests sold and assigned by the Sellers to the Purchaser include the Personal Guarantee.

27. Confidentiality and Exclusivity. Effective as of the Closing, the confidentiality and exclusivity provisions contained in Sections 11 and 12 respectively of the Letter of Intent shall terminate and be of no further force and effect. During the period commencing on the Closing Date and ending on the date that is one year after the Closing Date, each of the Parties shall keep confidential and not disclose to any Person the Loan Purchase Confidential Information (as defined below). The "**Loan Purchase Confidential Information**" means the Purchase Price. "Loan Purchase Confidential Information" does not include information (i) that is or becomes generally available to and known by the public (other than as a result of a breach of the foregoing confidentiality obligation by the Party claiming that such Loan Purchase Confidential Information has become publicly available); and (ii) is or becomes available to a Party from a source other than the other Parties and that is not bound by confidentiality obligations to any of the Parties with respect to such information.

Notwithstanding the foregoing, each Party may disclose the Loan Purchase Confidential Information (i) to its employees, legal counsel, financial advisors and other representatives, provided such persons are informed of the confidential nature of such information and agree to be bound by such confidentiality obligations; (ii) to its auditors and any regulatory authority having jurisdiction over it, including, without limitation, the Office of the Superintendent of Financial Institutions; (iii) with the prior written consent of the other Parties; and (iv) to the extent, in the reasonable judgment of any Party, disclosure is required by any Applicable Law or order, in which case, such Party shall use commercially reasonable efforts to allow the other Parties reasonable time to comment on such disclosure in advance thereof.

28. Notices. All notices, consents, waivers, and other communications under this Agreement (each, a "**Notice**") must be in writing and sent by email or courier. Each Notice shall be deemed to be given and received: (i) on the day on which it was delivered if the Notice was delivered on or prior to 5:00 p.m. (ET) on a Business Day; and (ii) on the first Business Day following the day on which it was delivered if the Notice was delivered after 5:00 p.m. (ET) or on a day that is not a Business Day. Each Notice must be sent to the appropriate addresses set forth below:

If to Sellers:

National Bank of Canada, as Agent
130 King Street West
29th Floor
Toronto ON M5X 1J9
Attention: Sonia de Lorenzi; Caroline Podsiadlo
Email: sonia.delorenzi@bnc.ca;
caroline.podsiadlo@nbc.ca

with a copy to:

Thornton Grout Finnigan LLP
TD West Tower
Suite 3200
100 Wellington Street West
Toronto ON M5K 1K7
Attention: Grant Moffat; Denna Jalili
Email: gmoffat@tgf.ca; djalili@tgf.ca

If to Purchaser:

Sandton Investments X (Luxembourg) S.à r.l.
16, rue Adolphe
L-1116 Luxembourg
Attention: Catherine Francq and Robert Rice
Email: cfrancq@sandtoncapital.com;
rrice@sandtoncapital.com

with a copy to:

Goodmans LLP
333 Bay Street
Suite 3400
Toronto, ON M5H 2S7
Attention: Brendan O'Neill; Dan Dedic
Email: boneill@goodmans.ca; ddedic@goodmans.ca

If to Obligors:

509 Commissioners Road West
Unit 434
London, ON N6J 1Y5
Attention: Abdullah Saab and Tarique Al-Ansari
Email: asaab@paystone.com; ta@paystone.com

with a copy to:

Bennett Jones LLP
100 King Street West
Suite 3400
Attention: Sean Zweig and Thomas Gray
Email: zweigs@bennettjones.com; grayt@bennettjones.com

29. Waiver. Any term, condition or provision of this Agreement may be waived in writing at any time by the Party which is entitled to the exclusive benefits thereof.

30. Each Party Bears Own Fees. Each of the Sellers and the Purchaser shall pay the fees and expenses (including, without limitation, legal, accounting, broker and similar finder's fees and investment banking fees and expenses) incurred by it in connection with this Agreement and the transaction contemplated hereby, including, without limitation, legal fees for the negotiation and drafting of this Agreement and the documents related and incidental thereto. All recording fees and documentary taxes necessitated by the assignment of the Purchased Interests to the Purchaser shall be borne and paid by the Purchaser.

31. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein, without regard to principles of conflicts or choice of laws or any other law that would make the laws of any other jurisdiction other than the Province of Ontario applicable hereto. The Ontario Superior Court of Justice in Toronto (the "**Court**") shall retain exclusive jurisdiction to enforce the terms of this Agreement and to decide any claims or disputes that may arise or result from, or be connected with, this Agreement, any breach or default hereunder, and any and all claims relating to the foregoing shall be filed and maintained only in the Court, and the Parties hereby consent and submit to the exclusive jurisdiction and venue of the Court and irrevocably waive the defense of an inconvenient forum to the maintenance of any such action or Proceeding.

32. Binding Agreement. This Agreement shall be binding upon the heirs, executors, administrators, personal representatives, successors and assigns of the parties hereto.

33. Severability. If any clause or provision of this Agreement is held to be illegal, invalid or unenforceable under any law applicable to the terms hereof, then the remainder of this Agreement shall not be affected thereby, and in lieu of each such clause or provision of this Agreement that is illegal, invalid or unenforceable, such clause or provision shall be judicially construed and interpreted to be as similar in substance and content to such illegal, invalid or unenforceable clause or provision, as the context thereof would reasonably suggest, so as to thereafter be legal, valid and enforceable.

34. Counterparts. To facilitate execution, this Agreement may be executed in as many counterparts as may be convenient or required. It shall not be necessary that the signature and acknowledgment of, or on behalf of, each Party, or that the signature and acknowledgment of all persons required to bind any Party, appear on each counterpart. All counterparts shall collectively constitute a single instrument. It shall not be necessary in making proof of this Agreement to produce or account for more than a single counterpart containing the respective signatures and acknowledgments of each of the parties hereto.

35. NO ORAL AGREEMENTS. THIS AGREEMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES WITH RESPECT TO THE TRANSACTION CONTEMPLATED HEREIN, SUPERSEDES ANY AND ALL PRIOR DISCUSSIONS AND AGREEMENTS (WRITTEN OR ORAL) BETWEEN THE SELLERS, THE PURCHASER AND THE OBLIGORS (INCLUDING THE LETTER OF INTENT) WITH RESPECT TO THE TRANSACTION CONTEMPLATED HEREIN AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES.

36. Time of the Essence. Time is of the essence in the execution and performance of this Agreement and of each provision hereof.

37. Survival. The terms of this Agreement that require or contemplate performance after the Closing shall survive in accordance with their respective terms until fully performed. Without limiting the foregoing, the provisions of each of Section 4 (Purchase Price), Section 15 (Indemnity from Purchaser), Section 16 (Litigation in Name of Sellers), Section 17 (Registration of Transfer), Section 25 (Covenant Not to Sue), Section 31 (Governing Law), Section 38 (Further Assurances), Section 39 (Purchased Obligations Received by Sellers After Closing), Section 44 (Limitation on Liability) as well as this Section 37, shall survive the Closing.

38. Further Assurances. Each of the Sellers will, whenever and as often as shall be reasonably requested to do so by the Purchaser, and the Purchaser will, whenever and as often as shall be reasonably requested so to do by any of the Sellers, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, any and all conveyances, assignments and all other instruments and documents as may be reasonably necessary to complete the transaction herein contemplated and to carry out the intent and purposes of this Agreement (in each case, at the sole cost and expense of the requesting party).

39. Purchased Obligations Received by Sellers After Closing. If any of the Sellers shall receive any payments of interest and/or principal on account of the Purchased Obligations following Closing, the Seller in receipt thereof shall take such steps as are reasonably required to remit such payment to the Purchaser (without recourse, representation or warranty).

40. Amendments. This Agreement shall not be amended except by written agreement signed by the Sellers and the Purchaser.

41. No Third-Party Beneficiaries. No person or entity not a Party to this Agreement shall have any third-party beneficiary claim or other right hereunder or with respect thereto.

42. Schedules. Each schedule referred to in this Agreement is attached hereto and each such schedule is hereby incorporated by reference and made a part hereof as if fully set forth herein.

43. Assignment. No Party may assign this Agreement without the prior written consent of each of the other Parties.

44. Limitation on Liability. Should any Party ever become liable to any other Party under any circumstances arising under or resulting from this Agreement for any claim, loss, cost, damage, judgment, expenses or other liability of any kind, then the non-defaulting Party's recourse against the other Party shall be limited to the non-defaulting Party's actual loss or damages, including reasonable and documented lawyers' fees, and shall not include any claims or losses for or in respect of any special, punitive, consequential or indirect damages, including, without limitation, any claim for or any losses attributable in whole or in part to loss of use or loss of business, revenue, profits, opportunity or goodwill.

[***signature pages follow***]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

SELLERS:

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

Signed by:

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

DocuSigned by:

Per: John Karkoutlian
5BC09D8895EC4B1...
Name: John Karkoutlian
Title: Senior Director

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Lender

Per: 
Name:
Title: Directeur principal, Prêts spéciaux entreprises

Per: _____
Name:
Title:

ROYAL BANK OF CANADA, as Lender

Per: Andrew O'Coin

Name: Andrew O'Coin
Title: Senior Director

Per: Brent Miller

Name: Brent Miller
Title: SVP SLAS

PURCHASER:

SANDTON INVESTMENTS X (LUXEMBOURG) S.À R.L.

Per: Dimitri Koryakin
Name: Dimitri Koryakin
Title: Manager

Per: _____
Name:
Title:

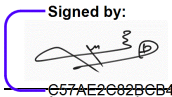
OBLIGORS:

PAYSTONE INC., as Obligor

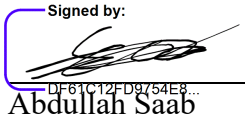
Per: Signed by: C57AE2C82BCB426...
Name: Tarique Al-Ansari
Title: Director

Per: Signed by: DF81C12FD9754E8...
Name: Abdullah Saab
Title: Director

PAYSTONE HOLDINGS INC., as Obligor

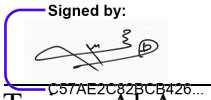
Per: 

Name: Tarique Al-Ansari
Title: Director

Per: 

Name: Abdullah Saab
Title: Director

ATOM GROWTH INC., as Obligor

Per: 

Name: Tarique Al-Ansari
Title: Director

Per: 

Name: Abdullah Saab
Title: Director

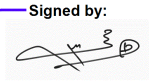
ATOM GROWTH (USA), INC., as Obligor

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

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

TARIQUE AL-ANSARI, as Obligor

Signed by:



C57AE2C82BCB426...

ABDULLAH SAAB, as Obligor

Signed by:

DF61C12FD9754E8...

SCHEDULE "A"

All Security, Credit Documents, Financing Opinions, and any supporting and ancillary documents thereto, as contained in the ShareFile data room named "Paystone" with URL https://tgf.sharefile.com/home/shared/foa1abd4-38ab-4a5e-a019-0338d52a52be pulled on May 8, 2026 at 12:00 p.m. (the "**ShareFile Data Room**").

SCHEDULE “B”

INCOMING - CANADIAN FUNDS WIRING INSTRUCTIONS

PAY:	National Bank of Canada Montreal, Quebec, Canada Swift No: BNDCCAMMINT
BENEFICIARY BANK:	National Bank of Canada 121 King Street West Toronto, Ontario M5H 3T9
BENEFICIARY:	NBC Special Loans – Toronto 130 King Street West, 29th Floor Toronto, Ontario M5X1J9
CREDIT:	Account No. 09-652-20 Transit No. 1417-1 Bank No. 006
REF.:	

SCHEDULE "C"

Issuer	Holder	Certificate ID	Number Share/ Unit	Class	Power of Attorney
Givepoint Inc.	Paystone Inc.	C-2	100.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	C-001	1,501,000.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	C-002	2,187,500.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	C-004	1,500,000.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	Comm-8	1000.00	Common Shares	Y
Atom Growth (USA) Inc.	Paystone Inc.	C-2	100.00	Common Shares	Y
Atom Growth Inc.	Paystone Inc.	C-4	200.00	Common Shares	Y
Atom Growth Inc.	Paystone Inc.	C-1	200.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	C-003	1102500.00	Common Shares	Y
Paystone Inc.	Paystone Holdings Inc.	AP-1	8400.00	A	Y

SCHEDULE "D"

Accounts to be Closed on the Closing Date

Account Number	Status
National Bank of Canada	
09821 - 0000122	To be closed
09821 - 0000629	To be closed
Royal Bank of Canada	
07482 - 1005768	To be closed
07482 - 4001350	To be closed
00001 - 00780150778 - 0001	To be closed

SCHEDULE "E"

Continuing Accounts

Account Number	Status
National Bank of Canada	
09821 - 0001528	Deposit only
09821 - 0001625	Deposit only
09821 - 0002621	Transactions permitted for 30 days
09821 - 0000165	Deposit only
09821 - 0004462	Deposit only
09821 - 0020522	Deposit only
09821 - 0020620	Deposit only
09821 - 0011760	Deposit only
09821 - 0011868	Deposit only
810906001	Deposit only
Royal Bank of Canada	
00006 - 1000405	Deposit only
00006 - 4001335	Deposit only

Appendix “E”

ASSET PURCHASE AGREEMENT

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

BETWEEN:

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

- and -

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

RECITALS

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

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

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

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

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Closing**" means the closing of the Transaction.

"**Closing Date**" means the date on which Closing occurs.

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

"**Closing Time**" means the time on the Closing Date at which Closing occurs, as evidenced by the Monitor's Certificate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Tax Act**" means the *Income Tax Act* (Canada).

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

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

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

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

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

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

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

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

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

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

(a) **Currency**. All references to dollars or to $ are references to Canadian dollars, unless specified otherwise.

(b) **Statutes**. Any reference to a statute refers to such statute and all rules, resolutions and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

(c) **Time References**. References to time are to local time, Toronto, Ontario.

(d) **Consent**. If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

(e) **Schedules**. The following schedules are attached to this Agreement and form an integral part of this Agreement for all purposes of it:

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

SCHEDULES	DESCRIPTION
Schedule "E"	Excluded Assets

ARTICLE 2
PURCHASED ASSETS AND PURCHASE PRICE

2.1 Purchase and Sale

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

2.2 Purchased Assets

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

(a) all equipment and machinery (including computer hardware, software and telecommunications equipment), chattels, improvements, furniture, furnishings, peripheral equipment, supplies and accessories, and other tangible property owned or held by the Sellers and related to the Business;

(b) all inventory and supplies of any nature or kind, including inventory manufactured by the Sellers or purchased from third party vendors;

(c) all accounts receivable relating to the Business or otherwise;

(d) all cash on hand, cash equivalents, bank deposits, cash floats and petty cash of the Sellers;

(e) all Contracts, and to the extent not otherwise included in this Section 2.2, the Assigned Contracts identified at Schedule "D", provided that the Purchaser may add any Contract or Permit to such list on or prior to the second Business Day before the Closing Date by delivery of an updated Schedule "D" in writing to the Sellers;

(f) all Intellectual Property owned by the Sellers that is used in connection with the Purchased Assets;

(g) the goodwill of the Business, together with the exclusive right of the Purchaser to represent itself as carrying on the Business in continuation of and in succession to the Sellers, including all choses in action where the Sellers are the plaintiff or moving party and other intangibles relating to the Business that do not form part of the Intellectual Property;

(h) all Authorizations owned, held or used by the Sellers in connection with the Business to the extent they are transferable;

(i) all rights of the Sellers to tax refunds, credits, rebates or similar benefits relating to the Purchased Assets for the period prior to the Closing Date;

(j) all funds or deposits held by suppliers, customers or any other Person in trust for or on behalf of any of the Sellers (if any), including any pre-paid expenses;

(k) any claim of the Sellers to reimbursement under any insurance policy applicable to the Sellers for the period prior to the Closing Date; and

(l) the Books and Records;

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

2.3 Excluded Assets

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

(a) the Excluded Contracts;

(b) the tax records and insurance policies of the Sellers, save and except for those tax records related to any Purchased Assets;

(c) any equity interests in the Sellers or any other Person;

(d) the rights of the Sellers under this Agreement, the Transfer Documents and each other document and agreement contemplated under this Agreement and the Transfer Documents;

(e) books and records that do not constitute Books and Records; and

(f) the assets, property and Contracts identified in Schedule "E", provided that the Purchaser may add any asset, property or Contract to such list on or prior to the second Business Day before the Closing Date by delivery of an updated Schedule "E", in writing to the Sellers.

2.4 Assumption of Liabilities

(a) Subject to the provisions of this Agreement, the Purchaser agrees to assume, pay, discharge, perform and fulfil, from and after the Closing Time, only the following Liabilities of the Sellers (collectively, the "**Assumed Liabilities**"):

(i) all Liabilities of the Sellers under the Assigned Contracts accrued from and after the Closing Time;

(ii) all Liabilities of the Sellers under any Authorizations;

(iii) all Cure Costs, to the extent not paid at Closing;

(iv) all Liabilities of the Sellers with respect to the Purchased Assets from and after the Closing Time, including all Liabilities and services to be rendered in connection with the Business solely in relation to the Purchased Assets accrued from and after the Closing Time; and

(v) all Liabilities of the Sellers relating to the Transferred Employees.

(b) Notwithstanding anything to the contrary in Section 2.4(a), Assumed Liabilities exclude the following Liabilities of the Sellers:

(i) all Liabilities of the Sellers for any employees who are not Transferred Employees;

(ii) all Liabilities related to any Excluded Assets, including any Contracts that form part of the Excluded Assets in accordance with the CCAA Assignment Order; and

(iii) Encumbrances.

(c) All Liabilities of the Sellers that are described in Section 2.4(b), and all other Liabilities of the Sellers, whether or not incurred in connection with the Business, that are not specifically listed as Assumed Liabilities in Section 2.4(a) are to be retained by the Sellers and are referred to as the "**Retained Liabilities**".

2.5 Third Party Consents

(a) Notwithstanding anything contained in this Agreement or elsewhere, the Purchaser will not assume and will have no obligation to discharge any debt, liability or obligation under any Assigned Contract that is not assignable or assumable in whole or in part without a Third Party Consent, unless such Third Party Consent or, as applicable, a CCAA Assignment Order, has been obtained.

(b) The Parties shall cooperate and each use commercially reasonable efforts to obtain all Third Party Consents prior to the sale approval motion, provided that the Sellers shall not be required to pay any amount in order to obtain a Third Party Consent.

(c) If any Third Party Consent cannot be obtained, the Sellers covenant to make a motion to the Court prior to the Closing Time for a CCAA Assignment Order in respect of the Assigned Contracts for which Third Party Consents were not obtained.

(d) If, in the Purchaser's view, additional motions for a CCAA Assignment Order are required beyond that contemplated in Section 2.5(c), such motions shall be brought by the Purchaser at its own cost.

(e) Any monetary defaults required to be satisfied in connection with a CCAA Assignment Order shall be for the account of and payable by the Purchaser.

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

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

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

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

(c) the Purchaser's assumption of the Assumed Liabilities.

3.2 Allocation of Purchase Price

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

ARTICLE 4
EMPLOYEE MATTERS

4.1 Transferred Employees

(a) The Purchaser shall deliver a written list to the Sellers identifying Employees to whom offers of employment will be offered by the Purchaser (the "**Retention List**"). The Retention List shall be delivered to the Sellers forthwith following the granting of the Approval and Vesting Order.

(b) Forthwith after the granting of the Approval and Vesting Order, the Purchaser shall offer employment, in writing, to all active Employees on the Retention List on terms and conditions of employment that are substantially similar in the aggregate to the terms and conditions of employment of such Employees as in effect with the Sellers immediately prior to the Closing Date and shall leave such offers open for acceptance up to and including the anticipated Closing Date. The Purchaser's offers shall expressly recognize the prior accumulated service of each of such Employees that is recognized by the applicable Seller for all employment related purposes, inclusive of the termination of such employment. Each such offer of employment shall be conditional upon the Closing occurring and be with effect as of the Closing Date.

(c) The Employees on the Retention List who receive and accept the Purchaser's offer of employment and commence employment with the Purchaser are collectively referred to as the "**Transferred Employees**". The Purchaser shall inform the Sellers as soon as practicable before the anticipated Closing Date of the Employees on the Retention List who received but did not accept the Purchaser's offer of employment by the deadline for acceptance.

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

5.1 Representations and Warranties of the Sellers

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

5.2 Representations and Warranties of the Purchaser

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

5.3 "As Is, Where Is" Sale

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

(a) except for the representations and warranties of the Sellers set forth in Schedule "A", it: (i) is entering into this Agreement and acquiring the Purchased Assets on an "as is, where is" basis as such Purchased Assets exist at the Closing Time; (ii) accepts the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement; and (iii) the sale of the Purchased Assets is made without any representation or warranty and at the risk of the Purchaser;

(b) it has conducted to its satisfaction such independent searches, investigations and inspections of the Purchased Assets and the Business as it deemed appropriate, and based thereon, has determined to proceed with the Transaction;

(c) except as expressly stated in Schedule "A", neither the Sellers, the Monitor nor any other Person is making, and the Purchaser is not relying on, any representations, warranties, statements or promises, express or implied, statutory or otherwise, concerning the Sellers' right, title or interest in or to the Purchased Assets, including with respect to merchantability, physical or financial condition, description, fitness for a particular purpose, suitability for development, title, description, use or zoning, environmental condition, existence of latent defects, quality, quantity or any other thing affecting the Purchased Assets or in respect of any other matter or thing whatsoever, including any and all conditions, warranties or representations expressed or implied pursuant to any applicable Law in any jurisdiction, which the Purchaser confirms do not apply to this Agreement and are hereby waived in their entirety by the Purchaser;

(d) any information regarding or describing the Purchased Assets or the Business in this Agreement (except as set out in Schedule "A") or in any other agreement or instrument contemplated hereby, is for identification purposes only, is not relied upon by the Purchaser, and no representation, warranty or condition, express or implied, has or will be given by the Sellers, the Monitor or any other Person concerning the completeness or accuracy of such information or descriptions except as set out in Article 5; and

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

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

ARTICLE 6
COVENANTS

6.1 Tax Elections

(a) If both Parties, acting reasonably, agree that it is available, the Purchaser and the Sellers shall jointly elect in the prescribed form under section 22 of the Tax Act, and under any similar provision of any applicable provincial Laws, and the Sellers shall file such election with Canada Revenue Agency (and other applicable provincial authorities), as to the sale of the accounts receivable and other assets described in section 22 of the Tax Act (or the relevant provincial provision) and to designate in such election an amount equal to the portion of the Purchase Price allocated to such assets pursuant to Section 3.2 as the consideration paid by the Purchaser therefor.

(b) If both Parties, acting reasonably, agree that it is available, the Sellers and the Purchaser shall jointly execute and file an election under subsection 20(24) of the Tax Act, in the manner required by subsection 20(25) of the Tax Act, and the equivalent provisions of any applicable provincial Laws, and the Sellers shall file such election with Canada Revenue Agency (and other applicable provincial authorities), with respect to the amount paid by the Sellers to the Purchaser for assuming future obligations. The Sellers and the Purchaser acknowledge that a portion of the Purchased Assets transferred by the Sellers to the Purchaser pursuant to this Agreement with a value equal to the amount elected under subsection 20(24) of the Tax Act is being transferred by the Sellers to the Purchaser as a payment for the assumption by the Purchaser of such future obligations.

(c) All amounts payable by the Purchaser to the Sellers pursuant to this Agreement do not include any value-added, goods and services, harmonized sales, sales, retail, transfer, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, or similar taxes, duties, or charges (including GST/HST) (collectively "**Transfer Taxes**") and all Transfer Taxes payable on the transfer, sale, conveyance, assignments, delivery of the Purchased Assets pursuant to Section 2.1 are the responsibility of and for the account of the Purchaser. If both Parties, acting reasonably, agree that it is available, the Purchaser and the Sellers shall jointly make the election provided for in paragraph 167(1)(b) of the ETA to have subsection 167(1.1) of the ETA apply to the sale and purchase of the Purchased Assets. The Purchaser shall file the election in the manner and within the time prescribed by subsection 167(1.1) of the ETA. The Purchaser shall indemnify and hold the

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

6.2 Covenants Relating to this Agreement

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

(a) each of the Parties shall perform all obligations required to be performed by the applicable Party under this Agreement, co-operate with the other Party in connection therewith and do all such other acts and things as may be necessary or desirable in order to consummate and make effective, as soon as reasonably practicable and prior to the Outside Date, the Transaction and, without limiting the generality of the foregoing, each Party shall and, where appropriate, shall cause each of its Affiliates to: (i) negotiate in good faith and use its commercially reasonable efforts to take or cause to be taken all actions and to do, or cause to be done, all things necessary, proper or advisable to satisfy the conditions precedent to the obligations of such Party hereunder (including, where applicable, negotiating in good faith with the applicable Governmental Entities and/or third Persons in connection therewith), and to cause the fulfillment at the earliest practicable date of all of the conditions precedent to the Transaction; and (ii) not take any action, or refrain from taking any action, or permit any action to be taken or not taken, which would reasonably be expected to prevent, materially delay or otherwise impede the consummation of the Transaction;

(b) the Sellers and the Purchaser agree to execute and deliver such other documents, certificates, agreements and other writings, and to take such other commercially reasonable actions to consummate or implement as soon as reasonably practicable, the Transaction;

(c) the Sellers and the Purchaser will use commercially reasonable efforts to timely prepare and file all documentation and pursue all steps reasonably necessary to obtain all Third Party Consents as may be required in connection with the Transaction; and

(d) the Purchaser will be solely responsible for preparing all documents and instruments to register the security registrations relating to the New Credit Agreement and discharging the existing security registrations in respect of the Third ARCA.

6.3 Access to Information

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

6.4 Preservation of Records

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

6.5 Release by the Purchaser

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

6.6 Release by the Sellers

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

6.7 Court Orders and Related Matters

(a) As soon as practicable after the date hereof, the Sellers shall serve and file a motion seeking the issuance of the Approval and Vesting Order.

(b) The Sellers shall diligently use their commercially reasonable efforts to seek the issuance and entry of the Approval and Vesting Order and the Purchaser shall cooperate with the Sellers in their efforts to obtain the issuance and entry of such Order.

(c) Notice of the motion seeking the issuance of the Approval and Vesting Order shall be served by the Sellers on all Persons required to receive notice under applicable Law and the requirements of the CCAA and the Court, and any other Person determined necessary by the Sellers or the Purchaser, acting reasonably.

(d) If the Approval and Vesting Order is appealed or a motion for leave to appeal, rehearing, reargument or reconsideration is filed with respect thereto, the Sellers agree to take all

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

ARTICLE 7
CONDITIONS TO CLOSING

7.1 Conditions Precedent to the Obligations of the Purchaser

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

(a) **Representations and Warranties.** The representations and warranties of the Sellers set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(b) **Performance of Covenants.** The Sellers have fulfilled or complied in all material respects with each of the covenants and obligations of the Sellers contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date.

(c) **New Credit Agreement.** The Purchaser shall have entered into the New Credit Agreement and in connection therewith, among other things, shall have issued a restated warrant to Sandton pursuant thereto in form and substance satisfactory to the Purchaser and Sandton.

(d) **No Bankruptcy.** The Sellers shall not have made, or be deemed to have made, an assignment in bankruptcy under the *Bankruptcy and Insolvency Act*.

(e) **Orders.** Each of the Initial Order, the Approval and Vesting Order and, if required, the CCAA Assignment Order shall have been issued, and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed at the Closing Time.

(f) **Initial Order.** All stays of proceedings contained in the Initial Order shall have remained in effect as at the Closing Time except where any such stay is terminated or lifted or amended in a manner which, in the Purchaser's opinion, acting reasonably, is not prejudicial to the Purchaser or which does not adversely affect the Purchaser's rights under this Agreement or in respect of the Purchased Assets.

(g) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Entity to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

(h) **No Injunction.** There shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction.

(i) **Deliveries to the Purchaser.** The Sellers shall have delivered, or caused to be delivered, to the Purchaser the documents set forth in Section 9.3.

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

7.2 Conditions Precedent to the Obligations of the Sellers

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

(a) **Representations and Warranties of the Purchaser**. The representations and warranties of the Purchaser set forth in this Agreement shall be true and correct in all material respects as of the Closing Date as if made on and as of such date (except for representations and warranties made as of a specified date, the accuracy of which shall be determined as of such specified date).

(b) **Performance of Covenants of the Purchaser**. The Purchaser has fulfilled or complied in all material respects with each of the covenants and obligations of the Purchaser contained in this Agreement to be fulfilled or complied with by it on or prior to the Closing Date.

(c) **New Credit Agreement**. The Purchaser shall have entered into the New Credit Agreement and in connection therewith, among other things, shall have issued a restated warrant to Sandton pursuant thereto in form and substance satisfactory to the Purchaser and Sandton.

(d) **Guarantee Releases**. Tarique Al-Ansari and Abdullah Saab shall have been released from all obligations arising under their joint and several limited personal guarantees in respect of the Sandton Obligations in form and substance satisfactory to Sandton and the Sellers.

(e) **Orders.** Each of the Initial Order, the Approval and Vesting Order and, if required, the CCAA Assignment Order shall have been issued, and the operation and effect of such order shall not have been stayed, amended, modified, reversed, waived, dismissed or appealed (or any such appeal shall have been dismissed with no further appeal therefrom or the applicable appeal periods shall have expired) and no notices of the foregoing shall have been filed at the Closing Time.

(f) **No Action or Proceeding.** No legal or regulatory action or proceeding shall be pending or threatened by any Governmental Entity to enjoin, restrict or prohibit the purchase and sale of the Purchased Assets contemplated hereby.

(g) **No Injunction.** There shall be in effect no injunction against closing the Transaction entered by a court of competent jurisdiction.

(h) **Deliveries by the Purchaser**. The Purchaser shall have delivered or caused to be delivered to the Sellers the payments and documents set forth in Section 9.2.

ARTICLE 8
TERMINATION

8.1 Termination

(a) This Agreement may be terminated prior to the Closing Date:

(i) by the mutual written agreement of the Purchaser and the Sellers (with the consent of the Monitor);

(ii) by either the Sellers or the Purchaser:

(A) upon the termination, dismissal or conversion of the CCAA Proceedings, provided that neither Party may terminate this Agreement pursuant to this Section 8.1(a)(ii) if the termination, dismissal or conversion of the CCAA Proceedings was caused by a breach of this Agreement by such Party;

(B) if the Court grants relief terminating the stay period with regard to any material assets or the Business of the Sellers and any appeal periods relating thereto shall have expired;

(C) upon notice to the other Party if the Court declines at any time to grant the Approval and Vesting Order, provided that (a) the reason for the Approval and Vesting Order not being approved by the Court is not due to any act, omission or breach of this Agreement by the Party proposing to terminate this Agreement, and (b) the Purchaser may not terminate this Agreement while any decision of the Court declining to grant the Approval and Vesting Order is under appeal by the Sellers;

(D) if a Governmental Entity issues a final, non-appealable Order permanently restraining, enjoining or otherwise prohibiting consummation of the Transaction where such Order was not requested, encouraged or supported by the terminating Party; or

(E) at any time following the Outside Date, if Closing has not occurred on or prior to 5:00 p.m. (Eastern time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement;

(iii) by the Sellers (with the consent of the Monitor), if:

(A) there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Article 7 by the Outside Date and such violation or breach has not been waived by the Sellers or cured by the Purchaser, within ten Business Days of the Sellers providing notice to the Purchaser of such breach, unless the Sellers are themselves in material breach of their own obligations under this Agreement at such time; or

(B) the Purchaser fails to fund the Purchase Price on or prior to the date on which Closing would have otherwise occurred, and

(iv) by the Purchaser, if there has been a material violation or breach by the Sellers of any agreement, covenant, representation or warranty of the Sellers in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Article 7, by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Sellers within ten Business Days of the Purchaser providing written notice to the Sellers of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time.

(b) The Party desiring to terminate this Agreement pursuant to Section 8.1(a) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

8.2 Effect of Termination

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

ARTICLE 9
CLOSING

9.1 Date, Time and Place of Closing

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

9.2 Purchaser's Closing Deliveries

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

(a) the cash amount contemplated in section Section 3.1;

(b) the payment of all Cure Costs, if any, that are payable on the Closing Date pursuant to this Agreement and the CCAA Assignment Order;

(c) a counterpart of each Transfer Document requiring execution by the Purchaser, duly executed by it;

(d) a certificate of a senior officer of the Purchaser certifying that the representations and warranties of the Purchaser set out herein are true and correct in all material respects at the Closing Time and attaching certified copies of the constating documents of the Purchaser and the authorizing resolutions approving the subject matter of this Agreement;

(e) a closing certificate to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.1 have been fulfilled, performed or waived as of the Closing Time; and

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

9.3 Sellers' Closing Deliveries

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

(a) a true copy of the Approval and Vesting Order;

(b) a receipt for the payment of the cash payments payable by the Purchaser on the Closing Date;

(c) a counterpart of each Transfer Document requiring execution by the Sellers, duly executed by them;

(d) a certificate of a senior officer of the Sellers certifying that the representations and warranties of the Sellers set out herein are true and correct in all material respects at the Closing Time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date) and attaching certified copies of the constating documents of the Sellers and the authorizing resolutions approving the subject matter of this Agreement;

(e) a closing certificate to the Monitor dated the Closing Date that each of the conditions precedent in Section 7.2 have been fulfilled, performed or waived as of the Closing Time; and

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

9.4 Wind-Up Reserve

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

9.5 Monitor's Certificate

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

9.6 Post-Closing Name Change

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

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

ARTICLE 10
GENERAL PROVISIONS

10.1 Amendments

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

10.2 Expenses

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

10.3 Further Assurances

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

10.4 Notices

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

(a) to Purchaser at:

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

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

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

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

Attention: Kevin Refah
Email: krefah@millerthomson.com

(b) to Sellers at:

Reflect Advisors, LLC

Attention: Adam Zalev
Email: azalev@reflectadvisors.com

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

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

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

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

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

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

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

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

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

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

10.5 Third Party Beneficiaries.

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

10.6 Waiver

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

10.7 Entire Agreement

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

10.8 Successors and Assigns

(a) This Agreement becomes effective only when executed by the Sellers and the Purchaser. After that time, it will be binding upon and enure to the benefit of the Sellers and the Purchaser and their respective successors and permitted assigns.

(b) Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by the Sellers without the prior written consent of the Purchaser. Neither this Agreement nor any of the rights or obligations under this Agreement are assignable or transferable by the Purchaser without the prior written consent of the Sellers.

10.9 Severability

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

10.10 Governing Law

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

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

10.11 Counterparts

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

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

PAYSTONE HOLDINGS INC.

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

PAYSTONE INC.

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

ATOM GROWTH INC.

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

ATOM GROWTH, (USA) INC.

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

1001632600 ONTARIO INC.

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

SCHEDULE "A"
REPRESENTATIONS AND WARRANTIES OF THE SELLER

1. **Organization and Qualification**. The Sellers are corporations duly incorporated, validly existing and in good standing under the Laws of Canada or the Laws of the State of Delaware, as applicable, and have all requisite power and authority to own, lease and operate its assets and properties and conduct its business as now owned and conducted. The Sellers are qualified, licensed or registered to carry on business and are in good standing in each jurisdiction in which such qualification, licensing or registration is necessary except to the extent that any failure of the Sellers to be so qualified, licensed or registered or to be in good standing would not materially affect the Purchased Assets, the business or operations contemplated to be carried on in respect thereof or the liabilities, obligations or prospects related thereto, and has all Authorizations required to own, lease and operate the Purchased Assets and to conduct its business as now owned and conducted in respect of the Purchased Assets.

2. **Corporate Authorization**. Subject to the issuance of the Approval and Vesting Order by the Court, the Sellers have the requisite corporate power and authority to enter into and perform their obligations under this Agreement and no other corporate proceedings on the part of the Sellers are necessary to authorize this Agreement or the consummation of the Transaction and the other transactions contemplated hereby.

3. **Execution and Binding Obligation**. Subject to the issuance of the Approval and Vesting Order by the Court, this Agreement has been duly executed and delivered by the Sellers, and constitutes a legal, valid and binding agreement of the Sellers, enforceable against them in accordance with its terms subject only to the Approval and Vesting Order.

4. **No Option on Assets**. No Person has any agreement or option or any right or privilege capable of becoming an agreement or option for the purchase or acquisition from the Sellers, or on or following the Closing Date, of any portion of the Purchased Assets.

5. **Residency**. Each of Paystone Holdings Inc., Paystone Inc. and Atom Growth Inc. is not a non-resident of Canada for the purposes of the Tax Act.

SCHEDULE "B"

REPRESENTATIONS AND WARRANTIES OF PURCHASER

1. **Organization and Qualification**. The Purchaser is a corporation incorporated, validly existing and in good standing under the Laws of Ontario.

2. **Corporate Authorization**. The Purchaser has the requisite corporate power and authority to enter into and perform its obligations under this Agreement. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Purchaser and no other corporate proceedings on the part of the Purchaser are necessary to authorize this Agreement or the consummation of the Transaction and the other transactions contemplated hereby.

3. **Execution and Binding Obligation**. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding agreement of the Purchaser enforceable against it in accordance with its terms subject only to any limitation under bankruptcy, insolvency or other Laws affecting the enforcement of creditors' rights generally and the discretion that a court may exercise in the granting of equitable remedies such as specific performance and injunction.

4. **Non-Contravention**. The execution, delivery and performance by the Purchaser of its obligations under this Agreement and the consummation of the Transaction and the other transactions contemplated hereby do not and will not (or would not with the giving of notice, the lapse of time or the happening of any other event or condition) contravene, conflict with, or result in any violation or breach of the organizational documents of the Purchaser.

SCHEDULE "C"

APPROVAL AND VESTING ORDER

[Attached]

Court File No. _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	MONDAY, THE 15TH
	)	
JUSTICE MYERS	)	DAY OF JUNE, 2026

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

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

Applicants

APPROVAL AND VESTING ORDER

THIS APPLICATION made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, approving the sale transaction (the "**Sale Transaction**") contemplated by an asset purchase agreement (the "**APA**") between the Applicants and 1001632600 Ontario Inc. (the "**Purchaser**") dated June 5, 2026 and appended to the Affidavit of Adam Zalev sworn June 5, 2026 (the "**Zalev Affidavit**"), and vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the APA (the "**Purchased Assets**"), was heard this day by judicial videoconference via Zoom.

ON READING the Zalev Affidavit and the First Report of KSV Restructuring Inc. (the "**First Report**"), in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**"), filed, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and counsel for those other parties appearing as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the lawyer's certificate of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Application Record, including the Notice of Application, is hereby abridged and validated so that this Application is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the APA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS AND DECLARES** that the Sale Transaction is hereby approved, and the execution of the APA by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants, with the consent of the Monitor and Sandton, may deem necessary. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.

4. **THIS COURT ORDERS** that the Applicants are authorized and directed, upon receiving the cash portion of the Purchase Price from the Purchaser, to forthwith transfer the Wind-Up Reserve to the Monitor.

5. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser and the Applicants substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Order of the Honourable Justice Myers dated June 5, 2026 (as amended and restated); and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of

which are collectively referred to as the "**Encumbrances**", and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

6. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Assets shall stand in the place and stead of the Purchased Assets, and that from and after the delivery of the Monitor's Certificate all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Assets with the same priority as they had with respect to the Purchased Assets immediately prior to the sale, as if the Purchased Assets had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

7. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof.

8. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act* and any substantially similar provincial privacy laws, as applicable, the Applicants are authorized and permitted to disclose and transfer to the Purchaser all human resources and payroll information in the Applicants' records pertaining to the Applicants' past and current employees, including personal information of those employees listed on the Retention List. The Purchaser shall maintain and protect the privacy of such information and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Applicants.

9. **THIS COURT ORDERS** that, notwithstanding:

(a) the pendency of these proceedings;

(b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**") in respect of any of the Applicants and any bankruptcy order issued pursuant to any such applications; and

(c) any assignment in bankruptcy made in respect of any of the Applicants;

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

PAYSTONE & ATOM GROWTH BUSINESS NAME AND TITLE OF PROCEEDINGS

10. **THIS COURT ORDERS** that (a) from and after the date of this Order (including, for greater certainty, at all times following the Closing Time), the Applicants shall not sell, transfer, license or otherwise convey to any Person other than the Purchaser or its designee(s) any right, title or interest of the Applicants in and to the name "Paystone", "Atom Growth", "Atom" or any variant, shortform or derivative thereof (the "**Business Name**"), and (b) from and after Closing, the Applicants shall not engage in any business activity of any kind or nature in a manner that utilizes or directly or indirectly references the Business Name.

11. **THIS COURT ORDERS** that, (a) following Closing and in accordance with the APA, each of the Sellers is hereby authorized and directed to execute and file articles of amendment or such other documents or instruments as may be necessary to change and its legal name, and such articles, documents or other instruments shall be deemed to be duly authorized, valid and effective without any requirement to obtain shareholder, unitholder, manager, member, partner, director or any other similar consent of approval, and (b) following the official change to the legal names of the Sellers, the names of the Sellers in the within title of proceedings shall be deleted and relaced with the new legal names of the Sellers, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

RELEASES

12. **THIS COURT ORDERS** that effective upon the issuance of the Monitor's Certificate, each of (a) the current and former directors, officers, employees, consultants, legal counsel and advisors of the Applicants; (b) the CRO and its current and former directors, officers, partners, employees, consultants and advisors; (c) the Monitor and its legal counsel and their respective

current and former directors, officers, partners, employees, consultants and advisors; and (d) Sandton, its affiliates, and their respective current and former directors, officers, employees, agents, legal counsel and advisors (the Persons listed in (a), (b), (c) and (d) being collectively, the "**Released Parties**") shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, breach of trust claims or claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor's Certificate, or arising in connection with or relating to these CCAA proceedings, the APA, the Loan Purchase Agreement (as defined in the Zalev Affidavit), the consummation of the Sale Transaction, any closing document, agreement, document, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA; (ii) any claim with respect to an act or omission that is determined by a court of competent jurisdiction to have constituted actual fraud or wilful misconduct; or (iii) any post-closing obligations of any of the Released Parties under or pursuant to the APA, the Sale Transaction or the New Credit Agreement and/or any agreement, document, instrument, matter or transaction involving the Applicants entered into pursuant to the APA, the Sale Transaction or the New Credit Agreement.

MISCELLANEOUS

13. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Monitor and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to

make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

14. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. (Eastern Time) on the date hereof without any need for filing or entry.

_____

Schedule A – Form of Monitor's Certificate

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an Order of the Honourable Justice Myers of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated June 5, 2026, KSV Restructuring Inc. was appointed as the monitor (in such capacity, the "**Monitor**") of the Applicants.

B. Pursuant to an Order of the Court dated June 15, 2026, the Court approved the asset purchase agreement (the "**APA**") between the Applicants and 1001632600 Ontario Inc. (the "**Purchaser**") dated June 5, 2026 and appended to the Affidavit of Adam Zalev dated June 5, 2026 (the "**Zalev Affidavit**"), and provided for the vesting in the Purchaser the Applicants' right, title and interest in and to the assets described in the APA (the "**Purchased Assets**"), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser and the Applicants of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser; (iii) that Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and (iv) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Unless otherwise indicated herein, capitalized terms used but not otherwise defined herein have the meanings set out in the APA.

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Applicants have received, the cash portion of the Purchase Price for the Purchased Assets payable at the Closing Time pursuant to the APA;

2. The conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser;

3. The Wind-Up Reserve has been received by the Monitor;

4. Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and

5. The Sale Transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at _____ [TIME] on _____ [DATE].

KSV RESTRUCTURING INC., in its capacity as the Court-appointed Monitor of the Applicants, and not in its personal, corporate or any other capacity

Per: _____

Name:

Title:

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

Court File No.:_____

AND IN THE MATTER OF PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC., and ATOM GROWTH (USA), INC.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
Proceedings Commenced in Toronto

APPROVAL AND VESTING ORDER

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Lawyers for the Applicants

SCHEDULE "D"

ASSIGNED CONTRACTS

To be delivered by the Purchaser in accordance with Section 2.2.

SCHEDULE "E"

EXCLUDED ASSETS

To be delivered by the Purchaser in accordance with Section 2.3.

Appendix “F”

Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "**Applicants**")

Forecasted Statement of Cash Flow

For the Period Ending July 31, 2026

(Unaudited, $000's)

Forecast Week	Notes	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Total
Week ending	**[1]**	**19-Jun-26**	**26-Jun-26**	**3-Jul-26**	**10-Jul-26**	**17-Jul-26**	**24-Jul-26**	**31-Jul-26**	**7 Weeks**
Receipts									
Payment Processing Receipts	[2]	420	370	4,370	80	400	350	70	6,060
Other Receipts	[3]	550	415	390	390	520	390	390	3,045
Total Receipts		**970**	**785**	**4,760**	**470**	**920**	**740**	**460**	**9,105**
Disbursements									
Payroll & Benefits	[4]	-	610	-	-	680	-	510	1,800
Contractors	[5]	-	500	-	-	-	-	500	1,000
Commissions	[6]	43	40	40	240	40	40	40	483
Other Operating Expenses	[7]	49	90	197	145	412	145	142	1,179
Rent	[8]	4	-	4	-	4	-	4	14
Interest	[9]	-	-	-	-	-	-	-	-
Interchange Fees		-	-	3,540	-	-	-	-	3,540
Restructuring Professional Fees	[10]	445	54	744	329	329	329	329	2,558
Total Disbursements		**541**	**1,294**	**4,524**	**714**	**1,464**	**514**	**1,524**	**10,573**
Net Cash Flows		**429**	**(509)**	**236**	**(244)**	**(544)**	**226**	**(1,064)**	**(1,468)**
Cash									
Beginning Balance		693	1,121	613	849	605	61	288	693
Net Cash Flow		429	(509)	236	(244)	(544)	226	(1,064)	(1,468)
Ending Cash Balance		**1,121**	**613**	**849**	**605**	**61**	**288**	**(776)**	**(776)**
Less: Restricted Cash	[11]	(600)	(600)	(600)	(600)	(600)	(600)	(600)	(600)
Less: Cash Collateral	[12]	-	-	[TBD]	[TBD]	[TBD]	[TBD]	[TBD]	[TBD]
Unrestricted Cash Balance		**521**	**13**	**249**	**5**	**(539)**	**(312)**	**(1,376)**	**(1,376)**

Notes to the Consolidated Cash Flow Forecast:

Note 1: The purpose of the projection is to present a cash flow forecast of the Applicants for the period June 15, 2026 to July 31, 2026 (the "**Period**") in respect of their proceedings under the Companies' Creditors Arrangement Act ("**CCAA**").

Note 2: Includes receipts from merchant settlers relating to payment processing.

Note 3: Includes receipts related to the Company's gift card and reputation marketing services.

Note 4: Payroll & benefits include salaries, wages, remittances and employee benefits for salaried and part-time employees, paid bi-monthly.

Note 5: Contractors represent payments to third-party service providers and computer engineers engaged by the Company to support operations.

Note 6: Commissions represent payments to sales agents and partners for securing client contracts and generating new business.

Note 7: Disbursements related to software and other operating costs.

Note 8: Rent includes disbursements for the Company's sublease in London.

Note 9: Excludes payments of Sandton's scheduled monthly interest and principal of $825,000 for the weeks ending July 3 and July 31, 2026. Pursuant to the Amended and Restated Initial Order, the payment of principal and interest is currently prohibited, pending further order of the Court

Note 10: Professional fees include fees paid to the Applicants' legal counsel, the CRO, the Monitor, the Monitor's legal counsel, and the Lender's legal counsel.

Note 11: $250,000 of these funds are held as a reserve in connection with the Applicants' billing and payment processing activities and are intended to support potential customer chargebacks, refunds and related adjustments. As a result, the funds are not available for general operating purposes. The remaining $350,000 relates to the wind-up reserve and priority payable amounts funded by the the principals of the Applicants.

Note 12: Scotiabank, Paystone's primary billing processor, has advised that effective July 2, 2026, it may cease providing billing services unless a cash collateral deposit is made. The bank considers billing processing to be a credit product and that it is under no obligation to extend credit while Paystone is under CCAA protection. The requested collateral is intended to cover potential chargeback exposure during the 90 day client refund period. Although discussions remain ongoing, the Company and Scotiabank have been discussing a cash collateral deposit in the amount of $5 million, which approximately represents one month of billings.

COURT FILE NO.: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA

The management of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants"), in consultation with Reflect Advisors, the Applicants' Chief Restructuring Officer, have developed the assumptions and prepared the attached statement of projected cash flow as of the 19th day June, 2026 for the period June 15, 2026 to July 31, 2026 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 19th day of June, 2026.

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

Signed by:
3CEC77A014E8469...
Per: Abdullah Saab, Chief Financial Officer

Appendix “G”

COURT FILE NO.: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants") as of the 19th day June, 2026, consisting of a weekly projected cash flow statement for the period June 15, 2026 to July 31, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Applicants, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;

b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or

c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 19th day of June, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the proposed monitor of
Paystone Holdings Inc., Paystone Inc.,
Atom Growth Inc. and Atom Growth (USA), Inc.

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

SECOND REPORT OF THE MONITOR

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