Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

DROP TECHNOLOGIES INC. (FORMERLY KNOWN AS DROP LOYALTY INC.), DROP TECHNOLOGIES USA INC., and DROP TECHNOLOGIES HOLDINGS ULC

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

APPLICATION RECORD – VOLUME II
(Returnable August 28, 2025)

August 20, 2025

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO# 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO# 68439N)
Tel: 416-637-7980
Email: aho@airdberlis.com

Lawyers for the Applicant

TO: SERVICE LIST

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

DROP TECHNOLOGIES INC. (FORMERLY KNOWN AS DROP LOYALTY INC.), DROP TECHNOLOGIES USA INC., and DROP TECHNOLOGIES HOLDINGS ULC

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

INDEX

TAB	**DOCUMENT**
VOLUME I	
1.	Notice of Application issued on August 18, 2025
2.	Affidavit of John Karkoutlian sworn August 20, 2025
	Exhibits
	A Corporate Profile of Drop
	B Annual Report Filed in Respect of Drop USA
	C Corporate Profile of Drop ULC
	D Screenshots from Drop Website
	E Screenshots from Drop LinkedIn page
	F Loan and Security Agreement between Drop Loyalty Inc. and Silicon Valley Bank dated September 14, 2017

G	First Amendment to Loan and Security Agreement dated January 31, 2018
H	Joinder and Second Amendment to Loan and Security Agreement dated September 13, 2019
I	Third Amendment to Loan and Security Agreement dated December 8, 2020
J	Wavier and Fourth Amendment to Loan and Security Agreement dated September 27, 2021
K	Joinder and Fifth Amendment to Loan and Security Agreement dated January 12, 2022
L	Letter Amending Agreement dated January 27, 2022 and Deferral Agreement dated April 7, 2020
M	Sixth Amendment to Loan and Security Agreement dated June 30, 2022
N	Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024
O	Eighth Amendment to Loan and Security Agreement dated May 28, 2024
P	Ninth Amendment to Loan and Security Agreement dated December 20, 2024
Q	Debtors' Pledge of Intellectual Property
R	Registration of the Debtors' Pledge of Intellectual Property
S	Certified PPSA (Ontario) Search as of August 6, 2025 against Drop

VOLUME II

T	Priority Agreement between Royal Bank of Canada and Silicon Valley Bank and Cash Collateral Confirmation
U	RBC Portfolio Monitoring and Securities Control Agreement
V	Subordination Agreement between Silicon Valley Bank and Rogue Insight Capital Ltd. dated June 22, 2023
W	Subordination Agreement between Silicon Valley Bank and New Enterprise Associates 16 L.P. dated June 22, 2023
X	Subordination Agreement between Silicon Valley Bank and Drop Direct, LLC. dated June 22, 2023

Y	Subordination Agreement between SVB and HOF Capital CGI Fund (Cayman), LP.
Z	Promissory Note with Rogue Insight Capital Inc.
AA	Promissory Note with Drop Direct, LLC
BB	SVB Subordinated Debt Agreement dated June 22, 2023
CC	Subordination Agreement between NBC and Kensington Venture Fund II, L.P.
DD	Subordination Agreement between NBC and Drop Direct, LLC
EE	Subordination Agreement between NBC and Broader Media Holdings, LLC
FF	Subordination Agreement between NBC and Synchrony Financial
GG	Subordination Agreement between NBC and FF Saphire Opportunity Fund II, LLC
HH	Subordination Agreement between NBC and Sierra Ventures XI, L.P.
II	Subordination Agreement between NBC and Kensington Private Equity Fund
JJ	Subordination Agreement between NBC and Rogue Insight Capital Ltd.
KK	Subordination Agreement between NBC and Royal Bank of Canada
LL	Subordination Agreement between NBC and Kensington (Parallel) Venture Fund II, L.P.
MM	Subordination Agreement between NBC and New Enterprises Associates 16, L.P.
NN	PPSA (Alberta) Search against Drop and Drop Loyalty Inc.
OO	New York and Delaware Searches against Drop
PP	PPSA (Ontario) Search against Drop Loyalty Inc.
QQ	Certified PPSA (Ontario) search as of August 6, 2025 against Drop ULC
RR	PPSA (Alberta) search against Drop ULC as of August 7, 2025
SS	Certified PPSA (Ontario) search against Drop USA

TT PPSA (Alberta) search against Drop USA as of August 7, 2025 against Drop USA

UU Delaware Search against Drop USA

VV Writ Searches (Ontario) against Drop USA, Drop ULC, and Drop

WW Notice of Assignment and Direction

XX Description of Cardify from LinkedIn

YY Screenshots from Signals Website

ZZ Email Correspondence Regarding Forbearance Agreement

AAA Email dated May 9, 2025

BBB Demand Letters and BIA Notices

CCC Letter to Debtors dated June 5, 2025

DDD Email Correspondence Regarding Cash Flow

EEE Email dated July 14, 2025

FFF Email Correspondence Regarding Update on Financial Position

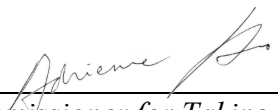
GGG Consent to Act as Receiver

3. Draft Appointment Order

4. Blackline to the Model Order

5. Service List

This is Exhibit "T" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

RBC
Royal Bank

Royal Bank of Canada
20 King Street West
5th Floor
Toronto, Ontario, M5H 1C4

September 5, 2019

Silicon Valley Bank
3003 Tasman Drive
Santa Clara, California 95054

Dear Sir/Madame:

RE: Drop Technologies Inc. (the "**Debtor**")

Royal Bank of Canada (the "**Bank**") is providing, or may in the future provide, credit facilities and other products and services to the Debtor.

The Bank has registered financing statements against the Debtor under the *Personal Property Security Act* (Ontario) (the "**PPSA**") with reference file numbers 723317976 & 736427988 (the "**Existing Registrations**").

Pursuant to one or more security agreements, the Debtor has given to the Bank a security interest in all amounts standing to the credit of the Debtor's account no. [redacted] maintained at the Bank, Royal Bank Mortgage Corporation, The Royal Trust Company, or Royal Trust Corporation of Canada, as the case may be (including any replacements, amendments, renewals, or substitutions made in respect of such account, and any accretions thereto or proceeds thereof) to the extent of CAD$1,250,000, and any and all interest, costs, fees and expenses (including legal fees) owing by the Debtor, from time to time, whether or not the Debtor is in default (collectively, the "**Cash Collateral**").

In order to induce the Bank to continue to provide those credit facilities, products and services would you please, by signing and returning to us, the enclosed duplicate copy of this letter, confirm that:

(a) Any security interest you may have, now or in the future, in any of the Cash Collateral, present or future, is hereby postpones and subordinated in all respects to the Bank's security interest in the Cash Collateral

(b) The foregoing priority of the Bank shall apply in all events and circumstances regardless of the date of execution, attachment, registration or perfection of any security interest held by the Bank, or you, the date of any advance or advances made to the Debtor by the Bank or you, the date of any default by the Debtor under any agreement with the Bank, or you or the date of crystallization of any floating charge held from the Debtor by the Bank or you, or any priority granted by any principle of lay or any statute.

(c) Any proceeds of insurance or expropriation received by the Debtor, the Bank, or you, with respect to the Cash Collateral, shall be dealt with as though such proceeds of insurance or expropriation were paid or payable as proceeds of realization of the collateral for which they compensate.

In order to induce you to enter into this agreement, the Bank agrees as follows:

(a) The Existing Registrations will not be used to perfect any other present or future security interests granted by the Debtor to the Bank, other than in the Cash Collateral. For greater certainty, this letter does not preclude the Bank from entering into any agreements with the Debtor in the future and making any new PPSA registrations in respect of such agreements.

(b) The security interest evidenced by the Existing Registration has not been assigned.

(c) The Bank will have no obligation to you with respect to any monies at any time in any account of the Debtor maintained with the Bank (other than an account designated by the Debtor as a "trust" account and established for your benefit) or any monies that may be deposited in or disbursed from any such account, except for monies which are on deposit or are deposited after the Bank has received at its address noted above written notice from you that you are enforcing your security against the Debtor and which the Bank has determined are not subject to the security interest and priority of the Bank in accordance with the terms of this letter.

Yours truly,

ROYAL BANK OF CANADA

Per: _____

I/We hereby confirm our agreement with the provisions of this letter.

SILICON VALLEY BANK

Per: _____

PPSA CONFIRMATION

TO: **SILICON VALLEY BANK ("YOU", "YOUR")**

RE: **DROP LOYALTY INC. (together with its successors and assigns, the "DEBTOR")**

Royal Bank of Canada ("**Royal Bank**") has registered the following financing statement under the *Personal Property Security Act* (Ontario):

(a) reference file no. 723317976 (the "**Existing Registration**").

Under the Existing Registration, Royal Bank claims a security interest in certain personal property of the Debtor as further described below.

For value received, and subject to the below condition, Royal Bank hereby acknowledges, confirms, and agrees with you as follows:

1. Royal Bank's security interest evidenced by the Existing Registration solely relates to, attaches to, or affects the interest of the Debtor in the assets described immediately below (collectively, the "**Cash Collateral**"):

   (i) All amounts standing to the credit of the Debtor's account no. [redacted] maintained at Royal Bank, Royal Bank Mortgage Corporation, The Royal Trust Company, or Royal Trust Corporation of Canada, as the case may be (including any replacements, amendments, renewals, or substitutions made in respect of such account, and any accretions thereto or proceeds thereof) to the extent of CAD$125,000 and any and all interest, costs, fees, and expenses (including legal fees) owing by the Debtor, from time to time, whether or not the Debtor is in default.

2. The Existing Registration will not be used to perfect any other present or future security interests granted by the Debtor to Royal Bank, other than in the Cash Collateral. For greater certainty, this Confirmation does not preclude Royal Bank from entering into any agreements with the Debtor in the future and making any new registrations in respect of such agreements.

3. The security interest evidenced by the Existing Registration has not been assigned.

Notwithstanding anything contained herein, the Confirmation set forth above is expressly subject to the condition that you may make no claim with respect to any monies at any time in any account of the Debtor maintained with the Royal Bank (other than an account designated by the Debtor as a "trust" account and established for your benefit) or any monies that may be deposited in or disbursed from any such account, except for monies which remain on deposit or are deposited after Royal Bank has received at its address noted above written notice from you that you are enforcing your security against the Debtor.

(THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK.)

This Confirmation shall enure to the benefit of and shall be binding upon the Royal Bank and its respective successors and assigns.

Dated as of 21'st day of July, 2017.

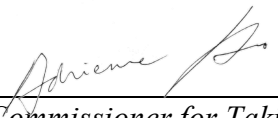
ROYAL BANK OF CANADA

By: _____
Name: Peter McArthur
Title: Senior Account Manager

I have the authority to bind the bank.

29339490.1

This is Exhibit "U" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

PORTFOLIO MONITORING AND SECURITIES CONTROL AGREEMENT

B E T W E E N: **SILICON VALLEY BANK**

(hereinafter called the "Lender")

AND: **DROP TECHNOLOGIES INC.**

(hereinafter called the "Clients")

AND: **RBC DOMINION SECURITIES INC.**

(hereinafter called the "Company")

WHEREAS the Client is the owner of an investment portfolio of securities, security entitlements, financial assets and other items and property held in an account or accounts with the Company;

WHEREAS the Lender has or will have, under the terms of a hypothec, pledge or security agreement (the "Security Agreement") a security interest in the Client's account(s) held with the Company, which are described as charged account(s) pursuant to the Security Agreement (the "Accounts"), and all securities, security entitlements, financial assets and other items and property (or their value) standing to the credit of the Accounts from time to time and other rights and benefits accruing to or arising in connection with such property and the Accounts (collectively, the "Account Property");

NOW, THEREFORE, for good and valuable consideration the parties agree as follows:

1. Custody of Account

The Company represents and warrants to the Lender and the Client that:

(a) all the Client's Accounts are listed on the attached Schedule "A", are "securities accounts" within the meaning of the *Securities Transfer Act* (Ontario), *An Act respecting the transfer of securities and the establishment of security entitlements* (Quebec), or any similar legislation in any other relevant jurisdiction and have been established in the name of the Client; and

(b) except for the claims and interest of the Lender and the Client in the Accounts and the Account Property (subject to any claim in favour of the Company permitted under Section 3(b) below), the Company does not know of any claim or interest in the Accounts or the Account Property and has not entered into any agreement with any person other than the Lender relating to the Accounts or the Account Property under which it has agreed to comply with Entitlement Orders (defined hereunder) or other orders of the person or any other person.

2. Exchange of Information

The Client acknowledges and agrees that the Lender and the Company may, between themselves, exchange any credit or financially related information they may have about the Client for the purpose of carrying out the provisions of this Agreement.

3. Obligations of the Company

The Company may, subject to the provisions of this Agreement, hold the Accounts in accordance with its agreement with the Client. In holding the Accounts, the Company acknowledges the security interest granted in the Accounts and the Account Property to the Lender under the Security Agreement and will:

(a) not advance any margin or other credit to the Client or the Accounts nor lend, pledge, or hypothecate of any Account Property except as permitted in writing by the Lender;

(b) subordinate to any security, rights and interests of the Lender, all security interests, hypothecs, pledges, liens, encumbrances, claims and rights of set-off which it may have, now or in the future, against the Accounts or the Account Property other than in connection with the payment of the Company's customary fees, commissions and other charges pursuant to its agreement with the Client;

(c) ensure that the cash balance in the Accounts is not in debit, except for debits on an intra-day basis due to timing discrepancies on trades and receipt of proceeds;

(d) ensure that all security certificates held in the Accounts are either (i) in bearer form or endorsed in blank, (ii) in registered form in a freely negotiable form and are not registered in the name of the Client, payable to the order of the Client or specially endorsed to the Client by an effective endorsement;

(e) ensure that all uncertificated securities held in the Account are not registered in the name of the Client or a representative or agent for the Client (other than the Company) in the register of the issuer;

(f) not enter into any agreement with any other person relating to the Accounts or the Account Property under which it will agree to comply with entitlement orders or other orders or instructions of the other person or any other person;

(g) promptly inform the Lender and the Client if any person asserts any lien, security interest, hypothec, pledge, encumbrance or other claim against any of the Accounts or any of the Account Property; and

(h) provide the Lender with all trade confirmations and monthly statements which are produced for the Accounts, which describe the Account Property, the market value of the Account Property and the amount of any cash balances in the Account.

4. Obligations of the Client

The Client acknowledges and agrees that:

(a) all transactions in the Accounts shall comply with this Agreement;

(b) if any transaction occurs in the Accounts that does not comply with this Agreement, the Client will be deemed to be in default under the Security Agreement, and the Lender will be entitled to exercise all of its rights under the Security Agreement and this Agreement;

(c) to the extent that any conflict or potential conflict exists or may exist between the terms of this Agreement and the terms of any other agreement(s) the Client has entered into with the Company, the terms of this Agreement will prevail; and

(d) it will not enter into any other agreement or arrangement, which is to similar effect as this Agreement, with any other firm, person or corporation.

5. Representations of the Lender

(a) The Lender is a resident of Canada for tax purposes. The Lender undertakes to notify Company if there is any change in the residency of the Lender that is being contemplated or actually occurring.

(b) The Lender is one of the following, as defined under the Proceeds of Crime, Money Laundering and Terrorist Financing Regulations (PCMLTFR): (i) a financial entity; (ii) a public body; (iii) a corporation that has minimum net assets of $75 million on its last audited balance sheet and whose shares are traded on a Canadian stock exchange or a stock exchange designated under subsection 262(1) of the Income Tax Act (Canada), and that operates in a country that is a member of the Financial Action Task Force; or (iv) a subsidiary of either entity referred to in paragraph (b)(ii) or (b)(iii) and the financial statements of the entity are consolidated with the financial statements of that public body or corporation. The Lender confirms it has policies, procedures and controls reasonably designed to comply with all applicable Anti-Money Laundering Laws, including all those applicable in the jurisdictions in which the Lender conducts business. The Lender warrants that neither it, nor to its knowledge any of its affiliates and their respective directors, officers, employees and agents: (i) is in violation of any Anti-Money Laundering Laws; or (ii) is engaged in or will engage in any transaction contemplated by this Agreement that evades or avoids, or has the purpose of evading

or avoiding, or violates or attempts to violate, any of the requirements set forth in any Anti-Money Laundering Laws. "Anti-Money Laundering Laws" means all laws relating to money laundering, terrorist financing, unlawful financial activities or unlawful use or appropriation of corporate funds, including (without limitation) the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and regulations thereunder, as amended from time to time, and similar laws, rules, and regulations of any jurisdiction applicable to the Bank.

6. Agreements of Client and Company

(a) The Client and the Company agree with each other and the Lender that each item of Account Property is a "financial asset" as defined in the *Securities Transfer Act* (Ontario), *An Act respecting the transfer of securities and the establishment of security entitlements* (Quebec) or similar legislation in any other relevant jurisdiction.

(b) The Client and the Company agree that, regardless of any provision in any other agreement relating to, or governing the Accounts, (i) the Company's jurisdiction is Ontario for purposes of the Securities Transfer Act (Ontario) or similar legislation in any other relevant jurisdiction; and (ii) this Agreement constitutes a juridical act governing the Accounts and the law specified herein as the law applicable to the acquisition of a security entitlement from the Company in respect of the Account Property is the law of the Province of Ontario for purposes of *An Act respecting the transfer of securities and the establishment of security entitlements* (Quebec).

(c) The Company will not be liable to the Client for complying with a Notice of Exclusive Control (defined hereunder).

7. Rights of Lender

(a) Except as otherwise provided in the Agreement and until such time as the Company receives a notice in writing stating that the Lender is exercising a right of exclusive control over the Accounts (a "Notice of Exclusive Control"), the Company will continue to act in accordance with orders originated by the Client.

(b) In the event that the Lender gives a Notice of Exclusive Control to the Company, the Company will, after receiving the Notice of Exclusive Control and having had a reasonable opportunity to comply with the Notice of Exclusive Control, act only on an order or instruction directing transfer or redemption or other activity (an "Entitlement Order") it receives from the Lender in connection with the Account and the Account Property, notwithstanding the provisions of any agreement it may have with the Client. The Company will not act on an Entitlement Order relating to the Accounts or the Account Property given by any other person, including the Client.

(i) The Client, by execution of this Agreement, irrevocably consents to the Company acting on Entitlement Orders of the Lender even if they are in conflict with the rights afforded to the Client (e.g. termination) under any other agreement(s) the Client has entered into with the Company. The Company will have no obligation or right to (i) determine whether or not an event of default exists under the Security Agreement or any other agreement between the Lender and the Client, or (ii) investigate the circumstances under which the Lender is entitled to give any Entitlement Orders or Notice of Exclusive Control. If an Entitlement Order given by the Client conflicts with an Entitlement Order given by the Lender, the Company will comply with the Entitlement Order given by the Lender.

(c) The Lender may revoke any Notice of Exclusive Control by delivering a written notice to the Company that it has ceased to require exclusive control over the Accounts and the Account Property (a "Notice of Cessation of Control") pursuant to the Notice of Exclusive Control. Upon the Company receiving a Notice of Cessation of Control, the Client will have those rights with respect to the Accounts and the Account Property as it had prior to the delivery of the relevant Notice of Exclusive Control and, after it has had a reasonable opportunity to comply, and until such time as it receives another Notice of Exclusive Control, the Company will act on instructions from the Client with respect to the Accounts and the Account Property as though it had not received a Notice of Exclusive Control.

(d) The Company will be entitled to rely upon any Entitlement Order, Notice of Exclusive Control or Notice of Cessation of Control that it reasonably believes to be from the Lender.

8. Termination of Agreement

(a) This Agreement may be terminated at any time by the Lender or the Company on thirty days' notice in writing to the other parties to this Agreement. In the event of termination by the Company, the Company will not transfer any Account Property without the written agreement of the Lender but may continue to hold the Accounts and any Account Property pursuant to the terms of this Agreement. Notwithstanding any termination rights afforded to the Client in any other agreement with the Company, the Client may terminate this Agreement only with the prior written agreement of the Lender, in which case the Company may deal with the Accounts and the Account Property as directed by the Client.

(b) The Client acknowledges that until the Lender consents in writing to the termination of this Agreement upon the Client's request, the Company will continue to hold the Accounts and the Account Property pursuant to the terms of this Agreement.

9. Limit on the Company's obligations

The Lender acknowledges that:

(a) the Company is not a guarantor of the Client;

(b) the Company is only bound to administer the Account Property to be held in the Accounts, and to hold the Accounts and the Account Property pursuant to the terms of its agreement with the Client and its obligations under this Agreement, and to otherwise comply with its obligations under this Agreement and its agreement with the Client;

(c) the Company does not make any guarantee, representation or warranty about the value of or the performance of any Account Property;

(d) the value of the Account Property may decrease;

(e) the Company has no responsibility to determine whether any transaction in the Account complies with the Criteria; and

(f) subject as provided herein, the Company may be obliged to comply with claims made by third parties.

10. Costs

The Client agrees to pay all fees, costs and outlays claimed or incurred by the Company and the Lender with respect of this Agreement and the arrangements created by it.

11. Indemnification

(a) The Lender agrees to indemnify and hold harmless the Company, its directors, officers, employees and agents (collectively, the “Indemnified Parties”) from and against any and all costs, claims, penalties, losses, liabilities and expenses (including reasonable legal costs and expenses) (collectively, “Losses”) which any one or more of the Indemnified Parties may suffer or incur or which may arise as a result of this Agreement or any act or omission of the Company hereunder, except for Losses which are the direct result of the negligence, willful misconduct or lack of good faith of the Company.

(b) Nothing in this Section prohibits or restricts the right of Lender or Company of making claims, seeking indemnification or taking proceedings against Client.

(c) The rights and obligations established under this Section will survive termination of the Agreement.

12. Addresses of Parties

Statements and notices required or permitted to be given hereunder shall be delivered by personal delivery or by first class prepaid mail to the parties at the following addresses:

For the Lender:

SILICON VALLEY BANK
Address: 161 Bay Street, Suite 4410, Toronto ON M5J 2S1

For the Client:

DROP TECHNOLOGIES INC.
Address; 120 Front St. East – Suite 200, Toronto, Ontario, M5A 4L9

For the Company:

RBC DOMINION SECURITIES INC.

Address: 155 Wellington Street West, 17th Floor
Toronto, ON M5V 3K7

Any of the parties to this Agreement may change its address by notice in writing given to the other parties as provided in this Agreement.

13. Severability:

Any provision or covenant of this Agreement which is prohibited, invalid or unenforceable in any jurisdiction shall be ineffective, deemed unwritten and severable from this Agreement to the extent of such prohibition, invalidity or unenforceability without invalidating or affecting the enforceability of the remaining provisions or covenants hereof.

14. Governing Law

This Agreement is governed by, and is to be interpreted in accordance with, the laws of the province of Ontario applicable therein.

15. Language (for Quebec only):

The parties hereto have expressly requested that this Agreement and all other documents relating thereto be drawn up in the English language. *Les parties aux présentes ont expressément demandé que cette convention et tous les documents qui s'y rapportent soient rédigés en langue anglaise.*

16. Assignment

This Agreement may not be assigned in whole or in part by either party without the written consent of the other party which may not be unreasonably withheld.

17. Entire Agreement

This Agreement constitutes the entire Agreement between the parties relating to its subject matter and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, direct or collateral, express or implied, between the parties and there are no warranties, representations,

conditions or other agreements between the parties that form part of or affect this Agreement except as specifically set forth herein.

18. Amendment

Except as otherwise provided herein, no supplement, amendment or other modification of this Agreement shall be binding unless executed in writing by the Client, Lender and Company. If any party considers, acting reasonably, that an amendment to this Agreement is necessary in order to ensure compliance with this Agreement, the Security Agreement or Applicable Laws, then the other party will act reasonably and co-operate in agreeing to amend this Agreement.

19. Counterparts and Electronic Execution

This Agreement may be executed in any number of counterparts, each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same Agreement. Delivery of an Agreement by any party by electronic transmission (including by facsimile, email or other electronic means) will be as effective as delivery of a manually executed copy of this Agreement by such party.

This Agreement is dated the 16 day of March, 2022.

SILICON VALLEY BANK

e-Signed by Mark Kiyonaga
Per: on 2022-03-16 11:49:25 EDT
Name: Mark Kiyonaga
Title: Vice President, Credit Solutions

DROP TECHNOLOGIES INC.

e-Signed by Derrick Fung
Per: on 2022-03-16 09:51:02 EDT
Name: Derrick Fung
Title: Chief Executive Officer

e-Signed by Darren Fung
Per: on 2022-03-16 09:51:15 EDT
Name: Darren Fung
Title: Chief Technology Officer

RBC DOMINION SECURITIES INC.

e-Signed by Scott Murray
Per: on 2022-03-16 09:03:28 EDT
Title: Branch Director

e-Signed by Erik Nippak
Per: on 2022-03-16 09:27:20 EDT
Title: Risk - Canadian Wealth Management

SCHEDULE "A"

Account(s) Description and Details

[redacted]

Account(s) Name/Account(s) Number(s)

This is Exhibit "V" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 22, 2023, by and between Rogue Insight Capital Ltd. ("**Creditor**"), and **SILICON VALLEY BANK**, an authorized foreign bank under the *Bank Act* (Canada) ("**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain unsecured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

C. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof (the "**Collateral**"), including, without limitation, the "**Collateral**", as defined in a certain Loan and Security Agreement between Borrower and Bank dated as of September 14, 2017 as amended by a certain First Amendment dated January 31, 2018, as further amended by a Joinder and Second Amendment dated September 13, 2019, as further amended by a Third Amendment dated December 8, 2020, as further amended by a Waiver and Fourth Amendment dated September 27, 2021, as further amended by a Joinder and Fifth Amendment dated January 12, 2022, and as further amended by a Sixth Amendment dated June 30, 2022 (as may be amended, modified, restated, replaced or supplemented from time to time, the "**Loan Agreement**"), shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect

Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with

Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By

the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

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

"Creditor"

ROGUE INSIGHT CAPITAL LTD.

By: 

Name: Suraj K. Gupta
Title: President and Chief Executive Officer

"Bank"

SILICON VALLEY BANK

PRICEWATERHOUSECOOPERS INC., in its capacity as court-appointed liquidator in respect of the business in Canada of Silicon Valley Bank, and of the assets, as defined in section 618 of the Bank Act (Canada), and not in its personal or corporate capacity

By: Christine Sinclair

Name: Christine Sinclair

Title: Vice President

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

By: Derrick Fung

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

By: Derrick Fung

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

By: Derrick Fung

Name: Derrick Fung

Title: President

This is Exhibit "W" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 22, 2023, by and between New Enterprise Associates 16, L.P. ("**Creditor**"), and **SILICON VALLEY BANK**, an authorized foreign bank under the *Bank Act* (Canada) ("**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain unsecured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

C. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof (the "**Collateral**"), including, without limitation, the "**Collateral**", as defined in a certain Loan and Security Agreement between Borrower and Bank dated as of September 14, 2017 as amended by a certain First Amendment dated January 31, 2018, as further amended by a Joinder and Second Amendment dated September 13, 2019, as further amended by a Third Amendment dated December 8, 2020, as further amended by a Waiver and Fourth Amendment dated September 27, 2021, as further amended by a Joinder and Fifth Amendment dated January 12, 2022, and as further amended by a Sixth Amendment dated June 30, 2022 (as may be amended, modified, restated, replaced or supplemented from time to time, the "**Loan Agreement**"), shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect

Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with

Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By

the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

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

"Creditor"

NEW ENTERPRISE ASSOCIATES 16, L.P. by NEA Partners 16, L.P., its general partner and by NEA 16 GP, LLC, it's general partner

By: _____

Name: Stephanie Brecher
Title: General Counsel

"Bank"

SILICON VALLEY BANK

PRICEWATERHOUSECOOPERS INC., in its capacity as court-appointed liquidator in respect of the business in Canada of Silicon Valley Bank, and of the assets, as defined in section 618 of the Bank Act (Canada), and not in its personal or corporate capacity

By: Christine Sinclair

Name: Christine Sinclair

Title: Vice President

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

By: Derrick Fung

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

By: Derrick Fung

Name: Derrick Fung

Title: President

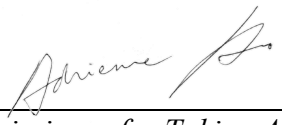
DROP TECHNOLOGIES HOLDINGS ULC

By: Derrick Fung

Name: Derrick Fung

Title: President

This is Exhibit "X" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 22, 2023, by and between Drop Direct, LLC ("**Creditor**"), and **SILICON VALLEY BANK**, an authorized foreign bank under the *Bank Act* (Canada) ("**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain unsecured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

C. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof (the "**Collateral**"), including, without limitation, the "**Collateral**", as defined in a certain Loan and Security Agreement between Borrower and Bank dated as of September 14, 2017 as amended by a certain First Amendment dated January 31, 2018, as further amended by a Joinder and Second Amendment dated September 13, 2019, as further amended by a Third Amendment dated December 8, 2020, as further amended by a Waiver and Fourth Amendment dated September 27, 2021, as further amended by a Joinder and Fifth Amendment dated January 12, 2022, and as further amended by a Sixth Amendment dated June 30, 2022 (as may be amended, modified, restated, replaced or supplemented from time to time, the "**Loan Agreement**"), shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect

Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with

Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By

the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

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

"Creditor"

DROP DIRECT, LLC by HOF Capital, a Cayman Islands exempted company, its Manager

By: Onsi Sawiris

Name: Onsi Sawiris
Title: Director

"Bank"

SILICON VALLEY BANK

PRICEWATERHOUSECOOPERS INC., in its capacity as court-appointed liquidator in respect of the business in Canada of Silicon Valley Bank, and of the assets, as defined in section 618 of the Bank Act (Canada), and not in its personal or corporate capacity

By: Christine Sinclair

Name: Christine Sinclair

Title: Vice President

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

By: Derrick Fung

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

By: Derrick Fung

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

By: Derrick Fung

Name: Derrick Fung

Title: President

This is Exhibit "Y" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "Agreement") is made as of September 14, 2017, by and between **HOF CAPITAL GGI FUND (CAYMAN), LP** ("**Creditor**"), and **SILICON VALLEY BANK**, a California corporation, with its principal place of business at 3003 Tasman Drive, Santa Clara, California 95054 ("Bank").

Recitals

A. **Drop Loyalty Inc.**, a corporation organized under the laws of Canada ("**Borrower**"), has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Creditor has extended loans or other credit accommodations to Borrower, and/or may extend loans or other credit accommodations to Borrower from time to time.

C. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor whether presently existing or arising in the future (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank; and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof (the "**Collateral**"), including, without limitation, the "Collateral", as defined in a certain Loan and Security Agreement between Borrower and Bank dated as of September 14, 2017 (as may be amended, modified, restated, replaced or supplemented from time to time, the "Loan Agreement"), shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt (as defined below), the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt (as defined below), and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against

Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Notwithstanding anything contained in this Agreement or the Loan Agreement to the contrary, ,nothing shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder, Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act (Canada)* (the "**BIA**"), the *Companies' Creditors Arrangement Act* (Canada) or any other any bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "Insolvency Proceeding"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA, or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall immediately affix a legend to the instruments evidencing the Subordinated Debt stating that the instruments are subject to the terms of this Agreement. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until terminated in writing by Bank. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

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

"Creditor"

HOF CAPITAL FUND (CAYMAN), LP

By: 

Name: Onsi Sawiris

Title: Managing Partner

"Bank"

SILICON VALLEY BANK

By: _____

Name: _____

Title: _____

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP LOYALTY INC.

By: _____

Name: _____

Title: _____

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

"Creditor"

HOF CAPITAL FUND (CAYMAN), LP

By:_____

Name:_____

Title:_____

"Bank"

SILICON VALLEY BANK

By:_____

Name: ANTHONY BARKET

Title: DIRECTOR

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP LOYALTY INC.

By:_____

Name:_____

Title:_____

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

"Creditor"

HOF CAPITAL FUND (CAYMAN), LP

By:_____

Name:_____

Title:_____

"Bank"

SILICON VALLEY BANK

By:_____

Name:_____

Title:_____

The undersigned approves of the terms of this Agreement.

"Borrower"

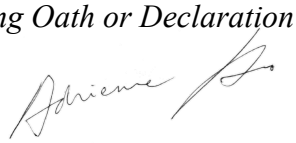
DROP LOYALTY INC.

By:_____

Name: Derrick Fung

Title: Chief Executive Officer

This is Exhibit "Z" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

EXECUTION VERSION

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) THE DATE OF ISSUANCE OF THIS SECURITY OR (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

DROP TECHNOLOGIES INC.

CONVERTIBLE PROMISSORY NOTE

US$250,000 June 26, 2023

FOR VALUE RECEIVED, Drop Technologies Inc., a corporation existing under the *Canada Business Corporations Act* (the "Company"), promises to pay to Rogue Insight Capital Ltd. ("Holder"), or its assigns, in lawful money of the United States of America, the principal sum of $250,000 (the "Principal Amount"), together with Interest (as defined below) on the unpaid Principal Amount hereof in accordance with the terms set forth below, from the date hereof until the Note is paid or converted as provided herein. All unpaid Principal Amount and other amounts payable hereunder, including Interest, shall be due and payable upon demand of the Majority Holders on the earliest to occur of the following: (i) 18 months from the Effective Date (as defined in the Purchase Agreement (as defined below)) (the "Maturity Date"); (ii) upon the closing of a Change of Control (as defined below); or (iii) upon an Event of Default (as defined below).

This Note may be one of a series of convertible promissory notes issued by the Company. The Notes (as defined below) shall rank *pari passu* with each other in the right to repayment. The following is a statement of the rights of Holder and the conditions to which this Note is subject, and to which Holder, by the acceptance of this Note, agrees:

1. **Definitions**. As used in this Note, the following capitalized terms have the following meanings:

(a) "Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person and shall also mean, in the case of any venture capital, private equity or similar fund, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity owners control such venture capital, private equity or similar fund. For the purposes of this Section 1(a), the expression "control" has the meaning attributed to it under the *Canada Business Corporations Act*.

(b) "Conversion Price" shall mean the Price Per Share multiplied by the Discount Rate.

(c) "Discount Rate" means 65%.

(d) "Event of Default" means the occurrence of any of the following:

(i) the Company fails to pay, when due, any payment required under the terms of this Note or the Purchase Agreement and such payment is not made within five days following the required payment date;

(ii) any material breach by the Company of the Note or the Purchase Agreement or any other material agreement between the Company and the Holder which continues for 15 days after the Company's receipt of the Majority Holders' written notice to the Company of such material breach (or, with respect to any breach of Section 4(h) hereof or Section 2 of the Purchase Agreement, upon receipt of written notice from any Regulated Holder (as defined in the Articles of the Company));

(iii) any default by the Company under any other material indebtedness from a third-party lender and such default continues for 15 days after the Company's receipt of written notice from such third-party to the Company of such default;

(iv) the Company (a) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) makes a general assignment for the benefit of its or any of its creditors, (c) is dissolved or liquidated in full or in part, (d) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (e) takes any action for the purpose of effecting any of the foregoing; or

(v) proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect are commenced and either (i) an order for relief is entered, or (ii) such proceeding is not dismissed or discharged within 60 days of commencement.

(e) "Highest Lawful Rate" shall mean the maximum non-usurious rate of interest, as in effect from time to time, which may be charged, contracted for, reserved, received or collected by Holder in connection with this Note under applicable law.

(f) "Majority Holders" shall mean holders representing a majority of the aggregate principal amounts of the then outstanding Notes, as of the applicable time of reference.

(g) "Note" shall mean this convertible promissory note, and "Notes" shall mean, collectively, this convertible promissory note and any similar convertible promissory notes issued by the Company to certain holders.

(h) "Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(i) "Price Per Share" shall mean the price per share of the equity securities sold in the Qualified Financing or Nonqualified Financing, as applicable, to other investors.

(j) "Purchase Agreement" means the Convertible Note Purchase Agreement between the Company and the holders of the Notes dated June 26, 2023.

(k) "Series C Issue Price" shall mean the Series C Original Issue Price (as defined in the Articles of the Company), being US$3.61500 per share as of the date hereof, subject to any adjustment with respect to the Series C Preferred Shares pursuant to and in accordance with the terms of the Series C Preferred Shares as set out in the Articles of the Company.

(l) "Series C Preferred Shares" shall mean the Series C Preferred Shares in the capital of the Company.

(m) "Subsequent Convertible Securities" means convertible securities that the Company may issue after the issuance of this Note for the principal purpose of raising capital, including but not limited to, other Notes, convertible debt instruments, SAFEs and other convertible securities. Subsequent Convertible Securities excludes (i) options issued pursuant to any equity incentive or similar plan of the Company, (ii) convertible securities issued or issuable to (A) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing or (B) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions (including, for greater certainty, Broader Media Holdings, LLC and its Affiliates), and (iii) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships.

2. **No Prepayment; Events of Default**. The Company may not prepay this Note in whole or in part without the consent of the Majority Holders. Any prepayments shall be made *pro rata* among the holders of all of the Notes based on the relative outstanding principal amounts and accrued Interest of the Notes. All payments of principal and Interest shall be in lawful money of the United States of America. All payments shall be applied first to any costs, expenses or charges then payable to the Holder, then to accrued Interest and thereafter to principal. Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, the Majority Holders may, by written notice to the Company, declare all outstanding obligations payable by the Company under the Notes to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, Holder may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

3. **Interest.** Simple interest shall accrue on the unpaid Principal Amount at the rate of (a) 6% per annum prior to an Event of Default that has not been cured as permitted in this Note; or (b) 15% per annum following an Event of Default that has not been cured as permitted in this Note (the "**Interest**"). Notwithstanding anything herein to the contrary, if, during any period for which this Note remains outstanding, the amount of all fees, charges and other payments which are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Highest Lawful Rate, then the Company shall not be obligated to pay, and Holder shall not be entitled to charge, collect, receive, reserve or take, interest, fees, charges or such other payments in excess of the Highest Lawful Rate, and during any such period the Interest, fees, charges and other payments payable hereunder shall be computed on the basis of the Highest Lawful Rate.

4. **Conversion.**

(a) Automatic Conversion Upon Qualified Financing. In the event the Company consummates, prior to the Maturity Date, an equity financing, in one or more closings, pursuant to which it sells preferred shares in the capital of the Company (the "Qualified Equity Securities") for aggregate consideration of at least US$10,000,000 (excluding the aggregate principal and Interest due under the Notes and all other convertible securities then outstanding and issued by the Company) (a "Qualified Financing"), then, upon the closing (or first closing in a series of closings) of such Qualified Financing, the outstanding Principal Amount and any accrued Interest on this Note shall automatically convert into such number of shares of such Qualified Equity Securities obtained by dividing (i) the outstanding Principal Amount and any accrued Interest on this Note, by (ii) the Conversion Price, rounded down to the nearest whole share; provided that the preferred shares issued to Holder upon conversion of this Note shall be a separate series of Qualified Equity Securities having the identical rights, privileges, restrictions and conditions as the Qualified Equity Securities being issued in connection with such Qualified Financing, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price. As a condition precedent to conversion of this Note as provided for in this Section 4(a), Holder hereby agrees to execute and deliver to the Company any and all transaction documents related to the Qualified Financing required by the Company and executed by all other purchasers of Qualified Equity Securities, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions, and having the same terms as those agreements entered into by the

Company and the other purchasers participating in the Qualified Financing; provided, however, that Holder shall have the right to negotiate the terms of such transaction documents.

(b) Optional Conversion – Nonqualified Financing. At the Majority Holders' option, the outstanding Principal Amount and any accrued Interest on this Note shall be converted into shares of equity securities sold in an equity financing of the Company that is not a Qualified Financing (a "Nonqualified Financing"); provided that the equity securities issued to Holder upon conversion of this Note shall be a separate series of equity securities having the identical rights, privileges, restrictions and conditions as the equity securities being issued in connection with such Nonqualified Financing, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price. The number of shares of equity securities to be issued upon such conversion shall be equal to the quotient obtained by dividing (i) the outstanding Principal Amount and any accrued Interest on this Note, by (ii) the Conversion Price, rounded down to the nearest whole share. The Company shall give the Holder notice within 15 days prior to the first closing of any such Nonqualified Financing, which notice must include the material terms and conditions thereof and draft copies of the definitive purchase agreement and any other agreements to be executed by purchasers in connection with such Nonqualified Financing. The Holder may exercise its rights pursuant to this Section 4(b) by delivering written notice thereof to the Company within 10 days of receiving such notice, which may be subject to such conditions as specified in such notice, including, without limitation, the consummation of such Nonqualified Financing on the terms and conditions set forth in the written notice delivered by the Company to the Holder regarding such Nonqualified Financing. As a condition precedent to conversion of this Note as provided for in this Section 4(b), Holder hereby agrees to execute and deliver to the Company any and all transaction documents related to the Nonqualified Financing required by the Company and executed by all other purchasers of the equity securities sold in such Nonqualified Financing, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions, and having the same terms as those agreements entered into by the Company and the other purchasers participating in the Nonqualified Financing; provided, however that Holder shall have the right to negotiate the terms of such transaction documents.

(c) Optional Conversion – Change of Control. Subject to applicable securities laws, if, prior to the Maturity Date, the Company consummates a Change of Control (as defined below) prior to the conversion or repayment of this Note, Holder shall have the option to elect to (i) receive a cash repayment equal to 2.75 times the sum of the outstanding Principal Amount and accrued Interest on this Note; or (ii) convert the outstanding Principal Amount and accrued Interest on this Note immediately prior to such Change of Control into the number of Series C Preferred Shares equal to the quotient obtained by dividing (A) the outstanding Principal Amount and accrued Interest on this Note, by (B) the Series C Issue Price, rounded down to the nearest whole share. The Company shall give Holder at least 10 days prior written notice of a proposed Change of Control. The Company shall provide Holder with such information regarding such Change of Control as may be reasonably requested by Holder. Holder may exercise its rights pursuant to this Section 4(c) by delivering written notice thereof to the Company within such 10 day period, and Holder may indicate in such notice that such exercise is conditioned upon the consummation of the Change of Control (including that the Change of Control occurs on the terms and conditions set forth in any notice from the Company to Holder and/or any applicable definitive agreement relating to the Change of Control furnished by the Company to Holder). For purposes of this Note, a "Change of Control" means a transaction or a series of related transactions whereby (i) the Company shall (A) sell, convey, lease, out-license (other than as part of the Company's generally available commercial product or service), or otherwise dispose of, whether accomplished in a single transaction or in a series of related transactions, all or substantially all of its property or business; (B) amalgamate or merge into or consolidate with any other corporation (other than a wholly-owned subsidiary corporation) or other entity or person; (C) effect any other corporate reorganization, in which the shareholders of the Company immediately prior to such consolidation, amalgamation, arrangement, merger or reorganization, own less than 50% of the voting power of the surviving entity immediately after such consolidation, amalgamation, arrangement, merger or reorganization; or (D) effect any other transaction or series of related transactions in which more than 50% of the voting power of the Company is disposed of; or (ii) a person or a group of related persons acquires from the shareholders of the Company, shares representing more than 50% of the outstanding voting power of the Company; provided, however, that a merger effected exclusively for the purpose of changing the domicile of the Company or a sale of shares for the purpose of raising capital shall not be a "Change of Control".

(d) Optional Conversion – At Maturity Date. If this Note has not converted prior to the Maturity Date pursuant to Section 4(a), 4(b) or 4(c), then, at the Majority Holders' option, the outstanding Principal Amount and accrued Interest on this Note (and all other Notes) shall either (A) become immediately due and payable; or (B) be converted on the Maturity Date into the number of Series C Preferred Shares equal to the quotient obtained by dividing (i) the outstanding Principal Amount and accrued Interest on this Note, by (ii) the Series C Issue Price, rounded down to the nearest whole share. At any time after the Maturity Date and prior to any such election by the Majority Holders, the Company may, upon 30 days' prior written notice to the Holder, repay the indebtedness under such Holder's Note, in whole or in part, provided that the Majority Holders shall be entitled to make an election pursuant to clauses (A) and (B) within such 30-day period. In the absence of any such election or repayment, or any Nonqualified Financing, the Notes shall remain outstanding and continue to accrue Interest. The Company shall give the Holder ten (10) days prior notice of the Maturity Date.

(e) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to Holder, a certificate or certificates representing the number of fully paid and nonassessable shares of equity securities to which Holder shall be entitled on such conversion. No fractional shares will be issued on conversion of this Note. If Holder would otherwise be entitled to a fractional share, upon Holder's request, Holder shall receive a cash payment equal to the Price Per Share multiplied by the fractional share Holder would otherwise be entitled to receive.

(f) Company Shareholders Agreement(s). Subject to the conditions set forth in Section 2 of the Purchase Agreement, as a condition to being issued any shares in the capital of the Company upon conversion of this Note, Holder shall become a party to the Shareholder Agreements (as defined in the Purchase Agreement) if Holder is not already a party thereto.

(g) Termination of Rights. Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon the issuance of equity securities upon conversion of this Note. Notwithstanding the foregoing, Holder agrees to surrender this Note to the Company for cancellation as soon as is practicable following conversion of this Note.

(h) Regulated Holder Securities. Notwithstanding any other provision hereof, prior to or simultaneous with effecting a conversion of this Note pursuant to Section 4(a), 4(b), 4(c), or 4(d), the Company shall cause to be adopted any amendments to (i) the Articles of the Company then in effect necessary for any equity securities of the Company issued pursuant to such conversion to be subject to Section C thereof, and (ii) the Shareholder Agreements (as defined in the Purchase Agreement) necessary for such equity securities to be subject to the terms thereof in a like manner to the equity securities already held by a Regulated Holder.

5. **"MFN" Amendment Provision.** If the Company issues any Subsequent Convertible Securities prior to the repayment or conversion of this Note, the Company will promptly provide the Holder with written notice thereof, together with a copy of all documentation relating to such Subsequent Convertible Securities and, upon written request of the Holder, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Holder. In the event the Holder determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Holder will notify the Company in writing. Promptly after receipt of such written notice from the Holder, the Company agrees to amend and restate this Note to be identical to the instrument(s) evidencing the Subsequent Convertible Securities (other than with respect to principal amount).

6. **Successors and Assigns**. Subject to the restrictions on transfer described in Sections 8 and 9, the rights and obligations of the Company and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

7. **Waiver and Amendment.** Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Majority Holders; *provided, however,* that if any amendment or waiver affects a Holder differently and in a materially adverse manner relative to the other holders of Notes, the consent of such Holder shall be

required for such amendment or waiver, and, *provided further*, that Section 4(h) may not be amended, waived, or modified without the written consent of all Holders that are Regulated Holders.

8. **Transfer of this Note or Securities Issuable on Conversion Hereof.** This Note shall not be transferred by Holder (other than to an Affiliate) without the prior written consent of the Company. Any securities issuable upon the conversion of this Note shall be transferrable in accordance with the applicable shareholders agreements to which Holder is a party.

9. **Assignment by the Company**. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, in whole or in part, by the Company (other than to an Affiliate) without the prior written consent of the Majority Holders.

10. **Subordination.** This Note will be subordinate in right of payment to all current and future Company indebtedness to banks, leasing or equipment financing institutions and other financial institutions engaged in the business of lending money, which is for money borrowed or purchase or leasing of equipment in the case of lease or other equipment financing, whether or not secured. Upon request by the Company, the Holder and each subsequent holder of this Note agrees to confirm this subordination relationship to any such bank or institutional lender in a form reasonably acceptable to such bank or other institutional lender.

11. **No Shareholder Rights**. This Note shall not entitle Holder to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

12. **Notices**. Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient upon delivery, when emailed with confirmed receipt, when delivered personally or by a recognized delivery service, or 48 hours after being deposited in the mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

13. **Governing Law.** This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. **Enforcement.** If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Note, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. **No Set-Off**. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

COMPANY:

DROP TECHNOLOGIES INC.,
a corporation existing under the *Canada Business Corporations Act*

By: Derrick Fung
Derrick Fung
Chief Executive Officer

Address: 120 Front Street East, Suite 200
Toronto, Ontario M5A 4L9
Canada

HOLDER:

ROGUE INSIGHT CAPITAL LTD.

By: _____
Name: Suraj K. Gupta
Title: President and Chief Executive Officer

Address: 3100 Steeles Avenue East, Suite 601
Markham, ON L3R 8T3
Canada

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

COMPANY:

DROP TECHNOLOGIES INC.,
a corporation existing under the *Canada Business Corporations Act*

By: _____
Derrick Fung
Chief Executive Officer

Address: 120 Front Street East, Suite 200
Toronto, Ontario M5A 4L9
Canada

HOLDER:

ROGUE INSIGHT CAPITAL LTD.

By: _____
Name: Suraj K. Gupta
Title: President and Chief Executive Officer

Address: 3100 Steeles Avenue East, Suite 601
Markham, ON L3R 8T3
Canada

This is Exhibit "AA" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

EXECUTION VERSION

THE SECURITIES REPRESENTED BY THIS CONVERTIBLE PROMISSORY NOTE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND HAVE BEEN ACQUIRED FOR INVESTMENT AND NOT WITH A VIEW TO, OR IN CONNECTION WITH, THE SALE OR DISTRIBUTION THEREOF. NO SUCH SALE OR DISTRIBUTION MAY BE EFFECTED WITHOUT AN EFFECTIVE REGISTRATION STATEMENT RELATED THERETO OR AN OPINION OF COUNSEL IN A FORM SATISFACTORY TO THE COMPANY THAT SUCH REGISTRATION IS NOT REQUIRED UNDER THE SECURITIES ACT.

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) THE DATE OF ISSUANCE OF THIS SECURITY OR (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

DROP TECHNOLOGIES INC.

CONVERTIBLE PROMISSORY NOTE

US$1,000,000 June 26, 2023

FOR VALUE RECEIVED, Drop Technologies Inc., a corporation existing under the *Canada Business Corporations Act* (the "Company"), promises to pay to Drop Direct, LLC ("Holder"), or its assigns, in lawful money of the United States of America, the principal sum of $1,000,000 (the "Principal Amount"), together with Interest (as defined below) on the unpaid Principal Amount hereof in accordance with the terms set forth below, from the date hereof until the Note is paid or converted as provided herein. All unpaid Principal Amount and other amounts payable hereunder, including Interest, shall be due and payable upon demand of the Majority Holders on the earliest to occur of the following: (i) 18 months from the Effective Date (as defined in the Purchase Agreement (as defined below)) (the "Maturity Date"); (ii) upon the closing of a Change of Control (as defined below); or (iii) upon an Event of Default (as defined below).

This Note may be one of a series of convertible promissory notes issued by the Company. The Notes (as defined below) shall rank *pari passu* with each other in the right to repayment. The following is a statement of the rights of Holder and the conditions to which this Note is subject, and to which Holder, by the acceptance of this Note, agrees:

1. **Definitions**. As used in this Note, the following capitalized terms have the following meanings:

(a) "Affiliate" means, with respect to any specified Person, any other Person who, directly or indirectly, controls, is controlled by, or is under common control with such Person, including any general partner, managing member, officer or director of such Person or any venture capital fund now or hereafter existing that is controlled by one or more general partners or managing members of, or shares the same management company with, such Person and shall also mean, in the case of any venture capital, private equity or similar fund, all partners, members, shareholders or other equity holders of any kind of such venture capital, private equity or similar fund, regardless of whether such partners, members, shareholders or other equity owners control such venture capital, private equity or similar fund. For the purposes of this Section 1(a), the expression "control" has the meaning attributed to it under the *Canada Business Corporations Act*.

(b) "Conversion Price" shall mean the Price Per Share multiplied by the Discount Rate.

(c) "Discount Rate" means 65%.

(d) "Event of Default" means the occurrence of any of the following:

(i) the Company fails to pay, when due, any payment required under the terms of this Note or the Purchase Agreement and such payment is not made within five days following the required payment date;

(ii) any material breach by the Company of the Note or the Purchase Agreement or any other material agreement between the Company and the Holder which continues for 15 days after the Company's receipt of the Majority Holders' written notice to the Company of such material breach (or, with respect to any breach of Section 4(h) hereof or Section 2 of the Purchase Agreement, upon receipt of written notice from any Regulated Holder (as defined in the Articles of the Company));

(iii) any default by the Company under any other material indebtedness from a third-party lender and such default continues for 15 days after the Company's receipt of written notice from such third-party to the Company of such default;

(iv) the Company (a) applies for or consents to the appointment of a receiver, trustee, liquidator or custodian of itself or of all or a substantial part of its property, (b) makes a general assignment for the benefit of its or any of its creditors, (c) is dissolved or liquidated in full or in part, (d) commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or consent to any such relief or to the appointment of or taking possession of its property by any official in an involuntary case or other proceeding commenced against it, or (e) takes any action for the purpose of effecting any of the foregoing; or

(v) proceedings for the appointment of a receiver, trustee, liquidator or custodian of the Company or of all or a substantial part of the property thereof, or an involuntary case or other proceedings seeking liquidation, reorganization or other relief with respect to the Company or the debts thereof under any bankruptcy, insolvency or other similar law now or hereafter in effect are commenced and either (i) an order for relief is entered, or (ii) such proceeding is not dismissed or discharged within 60 days of commencement.

(e) "Highest Lawful Rate" shall mean the maximum non-usurious rate of interest, as in effect from time to time, which may be charged, contracted for, reserved, received or collected by Holder in connection with this Note under applicable law.

(f) "Majority Holders" shall mean holders representing a majority of the aggregate principal amounts of the then outstanding Notes, as of the applicable time of reference.

(g) "Note" shall mean this convertible promissory note, and "Notes" shall mean, collectively, this convertible promissory note and any similar convertible promissory notes issued by the Company to certain holders.

(h) "Person" means any individual, corporation, partnership, trust, limited liability company, association or other entity.

(i) "Price Per Share" shall mean the price per share of the equity securities sold in the Qualified Financing or Nonqualified Financing, as applicable, to other investors.

(j) "Purchase Agreement" means the Convertible Note Purchase Agreement between the Company and the holders of the Notes dated June 26, 2023.

(k) "Series C Issue Price" shall mean the Series C Original Issue Price (as defined in the Articles of the Company), being US$3.61500 per share as of the date hereof, subject to any adjustment with respect to the Series C Preferred Shares pursuant to and in accordance with the terms of the Series C Preferred Shares as set out in the Articles of the Company.

(l) "Series C Preferred Shares" shall mean the Series C Preferred Shares in the capital of the Company.

(m) "Subsequent Convertible Securities" means convertible securities that the Company may issue after the issuance of this Note for the principal purpose of raising capital, including but not limited to, other Notes, convertible debt instruments, SAFEs and other convertible securities. Subsequent Convertible Securities excludes (i) options issued pursuant to any equity incentive or similar plan of the Company, (ii) convertible securities issued or issuable to (A) banks, equipment lessors, financial institutions or other persons engaged in the business of making loans pursuant to a debt financing or commercial leasing or (B) suppliers or third party service providers in connection with the provision of goods or services pursuant to transactions (including, for greater certainty, Broader Media Holdings, LLC and its Affiliates), and (iii) convertible securities issued or issuable in connection with sponsored research, collaboration, technology license, development, OEM, marketing or other similar agreements or strategic partnerships.

2. **No Prepayment; Events of Default**. The Company may not prepay this Note in whole or in part without the consent of the Majority Holders. Any prepayments shall be made *pro rata* among the holders of all of the Notes based on the relative outstanding principal amounts and accrued Interest of the Notes. All payments of principal and Interest shall be in lawful money of the United States of America. All payments shall be applied first to any costs, expenses or charges then payable to the Holder, then to accrued Interest and thereafter to principal. Upon the occurrence or existence of any Event of Default, and at any time thereafter during the continuance of such Event of Default, the Majority Holders may, by written notice to the Company, declare all outstanding obligations payable by the Company under the Notes to be immediately due and payable without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived, anything contained herein or in the Purchase Agreement to the contrary notwithstanding. In addition to the foregoing remedies, upon the occurrence or existence of any Event of Default, Holder may exercise any other right, power or remedy granted to it by this Note or otherwise permitted to it by law, either by suit in equity or by action at law, or both.

3. **Interest.** Simple interest shall accrue on the unpaid Principal Amount at the rate of (a) 6% per annum prior to an Event of Default that has not been cured as permitted in this Note; or (b) 15% per annum following an Event of Default that has not been cured as permitted in this Note (the "**Interest**"). Notwithstanding anything herein to the contrary, if, during any period for which this Note remains outstanding, the amount of all fees, charges and other payments which are treated as interest under applicable law, as provided for herein or in any other document executed in connection herewith, would exceed the amount of such interest computed on the basis of the Highest Lawful Rate, then the Company shall not be obligated to pay, and Holder shall not be entitled to charge, collect, receive, reserve or take, interest, fees, charges or such other payments in excess of the Highest Lawful Rate, and during any such period the Interest, fees, charges and other payments payable hereunder shall be computed on the basis of the Highest Lawful Rate.

4. **Conversion.**

(a) Automatic Conversion Upon Qualified Financing. In the event the Company consummates, prior to the Maturity Date, an equity financing, in one or more closings, pursuant to which it sells preferred shares in the capital of the Company (the "Qualified Equity Securities") for aggregate consideration of at least US$10,000,000 (excluding the aggregate principal and Interest due under the Notes and all other convertible securities then outstanding and issued by the Company) (a "Qualified Financing"), then, upon the closing (or first closing in a series of closings) of such Qualified Financing, the outstanding Principal Amount and any accrued Interest on this Note shall automatically convert into such number of shares of such Qualified Equity Securities obtained by dividing (i) the outstanding Principal Amount and any accrued Interest on this Note, by (ii) the Conversion Price, rounded down to the nearest whole share; provided that the preferred shares issued to Holder upon conversion of this Note shall be a separate series of Qualified Equity Securities having the identical rights, privileges, restrictions and conditions as the Qualified Equity Securities being issued in connection with such Qualified Financing, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price. As a condition precedent to conversion of this Note as provided for in this Section 4(a), Holder hereby agrees to execute and deliver to the Company any and all transaction documents related to the Qualified Financing required by the Company and executed by all other purchasers of Qualified Equity Securities, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions, and having the same terms as those agreements entered into by the

Company and the other purchasers participating in the Qualified Financing; provided, however, that Holder shall have the right to negotiate the terms of such transaction documents.

(b) Optional Conversion – Nonqualified Financing. At the Majority Holders' option, the outstanding Principal Amount and any accrued Interest on this Note shall be converted into shares of equity securities sold in an equity financing of the Company that is not a Qualified Financing (a "Nonqualified Financing"); provided that the equity securities issued to Holder upon conversion of this Note shall be a separate series of equity securities having the identical rights, privileges, restrictions and conditions as the equity securities being issued in connection with such Nonqualified Financing, other than with respect to: (i) the per share liquidation preference and the conversion price for purposes of price based anti-dilution protection, which will equal the Conversion Price; and (ii) the basis for any dividend rights, which will be based on the Conversion Price. The number of shares of equity securities to be issued upon such conversion shall be equal to the quotient obtained by dividing (i) the outstanding Principal Amount and any accrued Interest on this Note, by (ii) the Conversion Price, rounded down to the nearest whole share. The Company shall give the Holder notice within 15 days prior to the first closing of any such Nonqualified Financing, which notice must include the material terms and conditions thereof and draft copies of the definitive purchase agreement and any other agreements to be executed by purchasers in connection with such Nonqualified Financing. The Holder may exercise its rights pursuant to this Section 4(b) by delivering written notice thereof to the Company within 10 days of receiving such notice, which may be subject to such conditions as specified in such notice, including, without limitation, the consummation of such Nonqualified Financing on the terms and conditions set forth in the written notice delivered by the Company to the Holder regarding such Nonqualified Financing. As a condition precedent to conversion of this Note as provided for in this Section 4(b), Holder hereby agrees to execute and deliver to the Company any and all transaction documents related to the Nonqualified Financing required by the Company and executed by all other purchasers of the equity securities sold in such Nonqualified Financing, including a purchase agreement and other ancillary agreements, with customary representations and warranties and transfer restrictions, and having the same terms as those agreements entered into by the Company and the other purchasers participating in the Nonqualified Financing; provided, however that Holder shall have the right to negotiate the terms of such transaction documents.

(c) Optional Conversion – Change of Control. Subject to applicable securities laws, if, prior to the Maturity Date, the Company consummates a Change of Control (as defined below) prior to the conversion or repayment of this Note, Holder shall have the option to elect to (i) receive a cash repayment equal to 2.75 times the sum of the outstanding Principal Amount and accrued Interest on this Note; or (ii) convert the outstanding Principal Amount and accrued Interest on this Note immediately prior to such Change of Control into the number of Series C Preferred Shares equal to the quotient obtained by dividing (A) the outstanding Principal Amount and accrued Interest on this Note, by (B) the Series C Issue Price, rounded down to the nearest whole share. The Company shall give Holder at least 10 days prior written notice of a proposed Change of Control. The Company shall provide Holder with such information regarding such Change of Control as may be reasonably requested by Holder. Holder may exercise its rights pursuant to this Section 4(c) by delivering written notice thereof to the Company within such 10 day period, and Holder may indicate in such notice that such exercise is conditioned upon the consummation of the Change of Control (including that the Change of Control occurs on the terms and conditions set forth in any notice from the Company to Holder and/or any applicable definitive agreement relating to the Change of Control furnished by the Company to Holder). For purposes of this Note, a "Change of Control" means a transaction or a series of related transactions whereby (i) the Company shall (A) sell, convey, lease, out-license (other than as part of the Company's generally available commercial product or service), or otherwise dispose of, whether accomplished in a single transaction or in a series of related transactions, all or substantially all of its property or business; (B) amalgamate or merge into or consolidate with any other corporation (other than a wholly-owned subsidiary corporation) or other entity or person; (C) effect any other corporate reorganization, in which the shareholders of the Company immediately prior to such consolidation, amalgamation, arrangement, merger or reorganization, own less than 50% of the voting power of the surviving entity immediately after such consolidation, amalgamation, arrangement, merger or reorganization; or (D) effect any other transaction or series of related transactions in which more than 50% of the voting power of the Company is disposed of; or (ii) a person or a group of related persons acquires from the shareholders of the Company, shares representing more than 50% of the outstanding voting power of the Company; provided, however, that a merger effected exclusively for the purpose of changing the domicile of the Company or a sale of shares for the purpose of raising capital shall not be a "Change of Control".

(d) Optional Conversion – At Maturity Date. If this Note has not converted prior to the Maturity Date pursuant to Section 4(a), 4(b) or 4(c), then, at the Majority Holders' option, the outstanding Principal Amount and accrued Interest on this Note (and all other Notes) shall either (A) become immediately due and payable; or (B) be converted on the Maturity Date into the number of Series C Preferred Shares equal to the quotient obtained by dividing (i) the outstanding Principal Amount and accrued Interest on this Note, by (ii) the Series C Issue Price, rounded down to the nearest whole share. At any time after the Maturity Date and prior to any such election by the Majority Holders, the Company may, upon 30 days' prior written notice to the Holder, repay the indebtedness under such Holder's Note, in whole or in part, provided that the Majority Holders shall be entitled to make an election pursuant to clauses (A) and (B) within such 30-day period. In the absence of any such election or repayment, or any Nonqualified Financing, the Notes shall remain outstanding and continue to accrue Interest. The Company shall give the Holder ten (10) days prior notice of the Maturity Date.

(e) Issuance of Securities upon Conversion. As soon as practicable after conversion of this Note, the Company, at its expense, will cause to be issued in the name of and delivered to Holder, a certificate or certificates representing the number of fully paid and nonassessable shares of equity securities to which Holder shall be entitled on such conversion. No fractional shares will be issued on conversion of this Note. If Holder would otherwise be entitled to a fractional share, upon Holder's request, Holder shall receive a cash payment equal to the Price Per Share multiplied by the fractional share Holder would otherwise be entitled to receive.

(f) Company Shareholders Agreement(s). Subject to the conditions set forth in Section 2 of the Purchase Agreement, as a condition to being issued any shares in the capital of the Company upon conversion of this Note, Holder shall become a party to the Shareholder Agreements (as defined in the Purchase Agreement) if Holder is not already a party thereto.

(g) Termination of Rights. Whether or not this Note has been surrendered for cancellation, all rights with respect to this Note shall terminate upon the issuance of equity securities upon conversion of this Note. Notwithstanding the foregoing, Holder agrees to surrender this Note to the Company for cancellation as soon as is practicable following conversion of this Note.

(h) Regulated Holder Securities. Notwithstanding any other provision hereof, prior to or simultaneous with effecting a conversion of this Note pursuant to Section 4(a), 4(b), 4(c), or 4(d), the Company shall cause to be adopted any amendments to (i) the Articles of the Company then in effect necessary for any equity securities of the Company issued pursuant to such conversion to be subject to Section C thereof, and (ii) the Shareholder Agreements (as defined in the Purchase Agreement) necessary for such equity securities to be subject to the terms thereof in a like manner to the equity securities already held by a Regulated Holder.

5. **"MFN" Amendment Provision.** If the Company issues any Subsequent Convertible Securities prior to the repayment or conversion of this Note, the Company will promptly provide the Holder with written notice thereof, together with a copy of all documentation relating to such Subsequent Convertible Securities and, upon written request of the Holder, any additional information related to such Subsequent Convertible Securities as may be reasonably requested by the Holder. In the event the Holder determines that the terms of the Subsequent Convertible Securities are preferable to the terms of this Note, the Holder will notify the Company in writing. Promptly after receipt of such written notice from the Holder, the Company agrees to amend and restate this Note to be identical to the instrument(s) evidencing the Subsequent Convertible Securities (other than with respect to principal amount).

6. **Successors and Assigns**. Subject to the restrictions on transfer described in Sections 8 and 9, the rights and obligations of the Company and Holder shall be binding upon and benefit the successors, assigns, heirs, administrators and transferees of the parties.

7. **Waiver and Amendment.** Any provision of this Note may be amended, waived or modified upon the written consent of the Company and the Majority Holders; *provided, however,* that if any amendment or waiver affects a Holder differently and in a materially adverse manner relative to the other holders of Notes, the consent of such Holder shall be

required for such amendment or waiver, and, *provided further*, that Section 4(h) may not be amended, waived, or modified without the written consent of all Holders that are Regulated Holders.

8. **Transfer of this Note or Securities Issuable on Conversion Hereof.** This Note shall not be transferred by Holder (other than to an Affiliate) without the prior written consent of the Company. Any securities issuable upon the conversion of this Note shall be transferrable in accordance with the applicable shareholders agreements to which Holder is a party.

9. **Assignment by the Company**. Neither this Note nor any of the rights, interests or obligations hereunder may be assigned, in whole or in part, by the Company (other than to an Affiliate) without the prior written consent of the Majority Holders.

10. **Subordination.** This Note will be subordinate in right of payment to all current and future Company indebtedness to banks, leasing or equipment financing institutions and other financial institutions engaged in the business of lending money, which is for money borrowed or purchase or leasing of equipment in the case of lease or other equipment financing, whether or not secured. Upon request by the Company, the Holder and each subsequent holder of this Note agrees to confirm this subordination relationship to any such bank or institutional lender in a form reasonably acceptable to such bank or other institutional lender.

11. **No Shareholder Rights**. This Note shall not entitle Holder to any voting rights or any other rights as a shareholder of the Company or to any other rights except the rights stated in this Note.

12. **Notices**. Any notice required or permitted by this Note shall be in writing and shall be deemed sufficient upon delivery, when emailed with confirmed receipt, when delivered personally or by a recognized delivery service, or 48 hours after being deposited in the mail, as certified or registered mail, with postage prepaid, addressed to the party to be notified at such party's address as set forth below or as subsequently modified by written notice.

13. **Governing Law.** This Note and all actions arising out of or in connection with this Note shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

14. **Enforcement.** If any action at law or in equity (including arbitration) is necessary to enforce or interpret the terms of this Note, the prevailing party shall be entitled to reasonable attorneys' fees, costs and necessary disbursements in addition to any other relief to which such party may be entitled.

15. **No Set-Off**. All payments by the Company under this Note shall be made without set-off or counterclaim and be without any deduction or withholding for any taxes or fees of any nature, unless the obligation to make such deduction or withholding is imposed by law.

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

COMPANY:

DROP TECHNOLOGIES INC.,
a corporation existing under the *Canada Business Corporations Act*

By: Derrick Fung
Derrick Fung
Chief Executive Officer

Address: 120 Front Street East, Suite 200
Toronto, Ontario M5A 4L9
Canada

HOLDER:

DROP DIRECT, LLC by HOF Capital, a Cayman Islands exempted company, its Manager

By: _____
Name: Onsi Sawiris
Title: Director

Address: 524 West 19th Street, 2nd Floor
New York, NY 10011
United States of America

IN WITNESS WHEREOF, the Company has caused this Note to be issued as of the date first written above.

COMPANY:

DROP TECHNOLOGIES INC.,
a corporation existing under the *Canada Business Corporations Act*

By: _____
Derrick Fung
Chief Executive Officer

Address: 120 Front Street East, Suite 200
Toronto, Ontario M5A 4L9
Canada

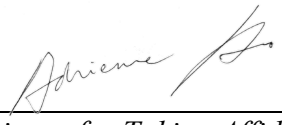
HOLDER:

DROP DIRECT, LLC by HOF Capital, a Cayman Islands exempted company, its Manager

By: Onsi Sawiris
Name: Onsi Sawiris
Title: Director

Address: 524 West 19th Street, 2nd Floor
New York, NY 10011
United States of America

This is Exhibit "BB" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

CONSENT AGREEMENT

THIS CONSENT AGREEMENT (this "**Agreement**") dated as of June 22, 2023, between **SILICON VALLEY BANK**, an authorized foreign bank branch under the *Bank Act* (Canada) ("**Bank**"), **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation formed under the federal laws of Canada ("**Canadian Borrower**"), **DROP TECHNOLOGIES USA INC.**, a corporation formed under the laws of the State of Delaware ("**US Borrower**"), and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of the province of Alberta ("**ULC Borrower**") (singularly and collectively, jointly and severally, "**Borrower**").

A. Bank and Borrower have entered into that certain Loan and Security Agreement dated as of September 14, 2017, as amended by a certain First Amendment dated January 31, 2018, as further amended by a Joinder and Second Amendment dated September 13, 2019, as further amended by a Third Amendment dated December 8, 2020, as further amended by a Waiver and Fourth Amendment dated September 27, 2021, as further amended by a Joinder and Fifth Amendment dated January 12, 2022, and as further amended by a Sixth Amendment dated June 30, 2022 (as amended, restated, amended and restated, supplemented or otherwise modified prior to the date hereof, the "**Loan Agreement**").

B. Bank has extended credit to Borrower for the purposes permitted in the Loan Agreement.

C. Borrower has notified Bank of the intention of the Canadian Borrower to incur an aggregate of up to Seven Million US Dollars ($7,000,000) of Subordinated Debt with New Enterprise Associates 16, L.P., Drop Direct, LLC, Kensington Private Equity Fund, Kensington Venture Fund II, L.P., Kensington (Parallel) Venture Fund II, L.P., Royal Bank of Canada, Rogue Insight Capital Ltd. and Synchrony Financial (collectively, the "**Subordinated Creditors**") pursuant to certain convertible debentures (convertible into shares in the capital of the Canadian Borrower) to be issued by the Canadian Borrower to the Subordinated Creditors (the "**New Subordinated Convertible Debentures**"), and has requested that Bank consent to the same.

D. Pursuant to Section 7.4 of the Loan Agreement, Borrower is prohibited from incurring any Indebtedness other than Permitted Indebtedness.

E. Bank has agreed to consent to the New Subordinated Convertible Debentures, but only to the extent, in accordance with the terms, subject to the conditions and in reliance upon the representations and warranties set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, and intending to be legally bound, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not otherwise defined in this Agreement shall have the meanings given to them in the Loan Agreement.

2. Fees and Expenses. For the avoidance of doubt, all fees and expenses required pursuant to the Loan Agreement remain due and payable from the Borrower to the Bank.

3. Consent. Subject to Section 4 of this Agreement and notwithstanding the terms of Section 7.4 (Indebtedness) of the Loan Agreement, Bank hereby consents to the New Subordinated Convertible Debentures provided that the Borrower delivers to Bank all subordination, intercreditor or other similar agreements in form and substance satisfactory to Bank entered into between Bank and the Subordinated Creditors on terms acceptable to Bank.

4. Acknowledgement and Confirmation. In connection with the Bank's consent to the New Subordinated Convertible Debentures as set forth in Section 3 hereof, the Borrower hereby acknowledges and confirms, as of the date hereof:

4.1 that the foregoing consent applies only to the New Subordinated Convertible Debentures and is not a consent to or waiver of any subsequent application of the same provisions of the Loan Agreement, nor is it a waiver of any breach of any provision of the Loan Agreement;

4.2 that this Agreement does not establish a course of dealing upon which Borrower may rely on in the future; and

4.3 that this Agreement is subject to Borrower complying with the terms and conditions set forth herein.

5. Representations and Warranties. Borrower hereby represents and warrants to Bank as follows:

5.1 Immediately after giving effect to this Agreement (a) all of the representations and warranties of the Credit Parties contained in the Loan Documents are true, accurate and complete in all material respects as of the date hereof (provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date), and (b) no Event of Default has occurred and is continuing;

5.2 Borrower has the power and authority to execute and deliver this Agreement and to perform its obligations under the Loan Agreement, as amended by this Agreement;

5.3 The execution and delivery by Borrower of this Agreement and the performance by Borrower of its obligations under the Loan Agreement, as amended by this Agreement, have been duly authorized and do not (i) conflict with any of Borrower's organizational documents, (ii) contravene, conflict with, constitute a default under or violate any Applicable Law, (iii) contravene, conflict or violate any applicable order, writ, judgment, injunction, decree, determination or award of any Governmental Authority by which Borrower or any of its Subsidiaries or any of their property or assets may be bound or affected, (iv) require any action by, filing, registration, or qualification with, or Governmental Approval from, any Governmental Authority (except such Governmental Approvals which have already been obtained and are in full force and effect), or (v) conflict with, contravene, constitute a default or breach under, or result in or permit the termination or acceleration of, any material agreement by which Borrower is bound. Borrower is not in default under any agreement to which it is a party or by which it is bound in which the default could reasonably be expected to have a material adverse effect on Borrower's business;

Confidential

5.4 This Agreement has been duly executed and delivered by Borrower and constitutes legal, valid and binding obligations of Borrower, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law; and

5.5 The organizational documents of Borrower previously delivered to Bank on the Effective Date or thereafter remain true, accurate and complete and have not been amended, supplemented or restated, except as furnished to Bank in connection with this Agreement, and are and continue to be in full force and effect.

6. Effectiveness. This Agreement shall be deemed effective upon (a) receipt by Bank of duly executed signature pages by Borrower, and (b) the delivery of such other documents as Bank may reasonably request to effect the purposes of this Agreement.

7. No Modifications. Nothing contained in this Agreement shall be deemed or construed to amend, supplement or modify the Loan Agreement or otherwise affect the rights and obligations of any party thereto, all of which remain in full force and effect.

8. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable in that Province and shall be treated, in all respects, as an Ontario contract.

9. Integration. This Agreement represent the entire agreement about this subject matter and supersede prior negotiations or agreements. All prior agreements, understandings, representations, warranties, and negotiations between the parties about the subject matter of this Agreement merge into this Agreement.

10. Counterparts. This Agreement may be executed in any number of counterparts by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one instrument. Delivery of an executed signature page of this Agreement by electronic mail transmission shall be effective as delivery of a manually executed counterpart hereof.

[Signature page follows.]

Confidential

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first written above.

BORROWERS:

DROP TECHNOLOGIES INC., a corporation formed under the federal laws of Canada

By Derrick Fung

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES USA INC., a corporation formed under the laws of the State of Delaware

By Derrick Fung

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC, an unlimited liability company formed under the laws of the province of Alberta

By Derrick Fung

Name: Derrick Fung

Title: President

BANK:

SILICON VALLEY BANK

By: **PRICEWATERHOUSECOOPERS INC.,** in its capacity as court-appointed liquidator in respect of the business in Canada of Silicon Valley Bank, and of the assets, as defined in section 618 of the *Bank Act* (Canada), and not in its personal or corporate capacity

By Christine Sinclair

Name: Christine Sinclair

Title: Vice President

Confidential

This is Exhibit "CC" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **KENSINGTON VENTURE FUND II, L.P.** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: D72BC287-B7A0-4D92-A5D9-AEB74E0A7371

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

"Creditor"

KENSINGTON VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

By: DocuSigned by: Richard Nathan 7FAADAD46D0F430...
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: E89870AB-19C8-4638-BDBE-8645A4F47D3D

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

"Creditor"

KENSINGTON VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: DocuSigned by: Win Bear EA3841C54C1D4B7...
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 2A812CE5-216A-4A01-B763-9BE8C259EEEE

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

"Creditor"

KENSINGTON VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: C. Podsiadlo 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: John Karkoutlian 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

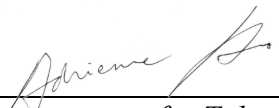
DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "DD" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **DROP DIRECT, LLC** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which

Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower,

provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: E5D87BC7-3CBA-45BA-B2F8-2EE8B31BC1FC

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

"Creditor"

DROP DIRECT, LLC by HOF Capital, a Cayman Islands exempted company, its Manager

By: DocuSigned by: Onsi Sawiris 7AEE652AD8E943E...
Name: Onsi Sawiris
Title: Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 30F946F0-1641-4EFC-A1C9-878E949C576C

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

"Creditor"

DROP DIRECT, LLC by HOF Capital, a Cayman Islands exempted company, its Manager

By: _____
Name: Onsi Sawiris
Title: Director

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: _____
6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: _____
5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "EE" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between Broader Media Holdings, LLC ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby acknowledges that Borrower may not declare, pay or make such dividends, distributions or other payments on its equity securities except as may be permitted in the Loan Agreement or other documents evidencing the Senior Debt to Creditor, and Creditor shall not accept any such dividends, distributions or other payments to the extent that all other holders of the same class of equity securities of Borrower shall also not accept such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated

Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and National Bank of Canada, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of National Bank of Canada in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and National Bank of Canada."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to

release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to

the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: 34D9285C-7B87-4F21-82A7-81231CF3B080

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

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: F94E4547-0BDA-4C48-B52C-E8EE60A6EBA3

BROADER MEDIA HOLDINGS, LLC

By: DocuSigned by: Joe Robinson 4B14E7E0817F4F7...

Name: Joe Robinson
Title: President, Corporate Development and Ventures

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "FF" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **SYNCHRONY FINANCIAL** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

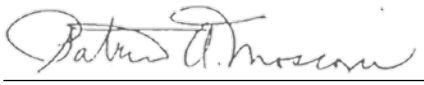
16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

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

"Creditor"

SYNCHRONY FINANCIAL

By: 

Name: Patricia Mosconi

Title: EVP, Chief Strategy Officer & Corporate Development Leader

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 11CBA3F0-99BA-4B29-8AE6-E99B6E511A07

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

"Creditor"

SYNCHRONY FINANCIAL

By: _____
Name: Patricia Mosconi
Title: EVP, Chief Strategy Officer & Corporate Development Leader

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: C. Podsiadlo 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: John Karkoutlian 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

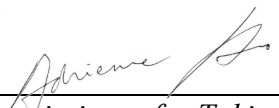
DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "GG" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **FF SAPPHIRE OPPORTUNITY FUND II, LLC** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: 383EE95A-3C75-4936-84E5-34FB3FC89E4B

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

"Creditor"

FF SAPPHIRE OPPORTUNITY FUND II, LLC

By: ff Venture Capital, LLC
Its Manager

By: DocuSigned by: John Frankel
B874CDBF32A8483...
Name: John Frankel
Title: Manager

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 6362247A-DA57-4A04-8C6F-D1EEE62C112C

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

"Creditor"

FF SAPPHIRE OPPORTUNITY FUND II, LLC

By: ff Venture Capital, LLC
Its Manager

By: _____
Name: John Frankel
Title: Manager

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: _____
6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: _____
5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "HH" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **SIERRA VENTURES XI, L.P.** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: A2974465-57CC-4F61-85BD-5AB7C01187BD

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

"Creditor"

SIERRA VENTURES XI, L.P.

By: Sierra Ventures Associates XI, LLC
Its General Partner

By: DocuSigned by: Mark Fernandes D5E76197AB4A466...
Name: Mark Fernandes
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 6E744C51-6E3A-4966-8500-A7F8C7981FC0

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

"Creditor"

SIERRA VENTURES XI, L.P.

By: Sierra Ventures Associates XI, LLC
Its General Partner

By: _____
Name: Mark Fernandes
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: C. Podsiadlo 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: John Karkoutlian 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

By: DocuSigned by: Derrick Fung F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

By: DocuSigned by: Derrick Fung F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

By: DocuSigned by: Derrick Fung F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "II" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Toronto in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 19th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **KENSINGTON PRIVATE EQUITY FUND** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: D72BC287-B7A0-4D92-A5D9-AEB74E0A7371

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

"Creditor"

KENSINGTON PRIVATE EQUITY FUND, by its trustee Kensington Capital Advisors Inc.

By: DocuSigned by: Richard Nathan 7FAADAD4BD0F430...
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: E89870AB-19C8-4638-BDBE-8645A4F47D3D

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

"Creditor"

KENSINGTON PRIVATE EQUITY FUND, by its trustee Kensington Capital Advisors Inc.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: DocuSigned by: Win Bear EA3841C54C1D4B7...
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 69FF582D-B20B-4A70-9480-4C00D956C8D4

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

"Creditor"

KENSINGTON PRIVATE EQUITY FUND, by its trustee Kensington Capital Advisors Inc.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: _____
6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: _____
5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "JJ" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **ROGUE INSIGHT CAPITAL LTD.** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: E5ACA9F3-C679-4E7F-A90C-E4A541022B6E

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

"Creditor"

ROGUE INSIGHT CAPITAL LTD.

By: DocuSigned by: C0B159C4FEC74E8...

Name: Suraj K. Gupta
Title: President and Chief Executive Officer

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 7BAA6857-6533-4111-99EA-A2619BF7DEFF

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

"Creditor"

ROGUE INSIGHT CAPITAL LTD.

By: _____
Name: Suraj K. Gupta
Title: President and Chief Executive Officer

"Bank"

NATIONAL BANK OF CANADA

DocuSigned by:
By: _____
6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

DocuSigned by:
By: _____
5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

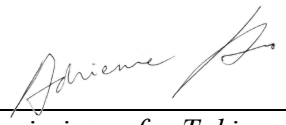
DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "KK" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **ROYAL BANK OF CANADA** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: 0FED6E2B-23E6-478B-BA7B-5860B74FB3BA

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

"Creditor"

ROYAL BANK OF CANADA

By: DocuSigned by: Barrie Laver 298FA23672BE410...
Name: Barrie Laver
Title: Managing Director, RBC Capital Partners

By: DocuSigned by: Bessie Petroff 3B35FB276EDF44E...
Name: Bessie Petroff
Title: Associate Director, RBC Capital Partners

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: DCBAD840-11CF-4518-8BA0-629320A64391

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

"Creditor"

ROYAL BANK OF CANADA

By: _____
Name: Barrie Laver
Title: Managing Director, RBC Capital Partners

By: _____
Name: Bessie Petroff
Title: Associate Director, RBC Capital Partners

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: _____
6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: _____
5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "LL" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **KENSINGTON (PARALLEL) VENTURE FUND II, L.P.** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: D72BC287-B7A0-4D92-A5D9-AEB74E0A7371

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

"Creditor"

KENSINGTON (PARALLEL) VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

DocuSigned by:

By: Richard Nathan
7FAADAD46D0F430...
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: E89870AB-19C8-4638-BDBE-8645A4F47D3D

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

"Creditor"

KENSINGTON (PARALLEL) VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: DocuSigned by: Win Bear EA3841C54C1D4B7...
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 7C3D52C0-20CF-4A03-9A34-E53702326D64

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

"Creditor"

KENSINGTON (PARALLEL) VENTURE FUND II, L.P., by its general partner KENSINGTON VENTURE FUND GP INC.

By: _____
Name: Richard Nathan
Title: Senior Managing Director

By: _____
Name: Win Bear
Title: Managing Director

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: C. Podsiadlo 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: John Karkoutlian 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "MM" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

SUBORDINATION AGREEMENT

This Subordination Agreement (the "**Agreement**") is made as of June 7, 2024, by and between **NEW ENTERPRISE ASSOCIATES 16, L.P.** ("**Creditor**"), and **NATIONAL BANK OF CANADA** ("**NBC**" or "**Bank**").

Recitals

A. **DROP TECHNOLOGIES INC.** (formerly known as Drop Loyalty Inc.), a corporation organized under the laws of Canada, **DROP TECHNOLOGIES USA INC.**, a corporation organized under the laws of the State of Delaware and **DROP TECHNOLOGIES HOLDINGS ULC**, an unlimited liability company organized under the laws of Alberta (jointly and severally, individually and collectively, "**Borrower**") has requested and/or obtained certain loans or other credit accommodations from Bank which are or may be from time to time secured by assets and property of Borrower.

B. Reference is made to that certain Loan and Security Agreement between Borrower and Silicon Valley Bank ("**SVB**") dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Waiver and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**").

C. Reference is also made to the intellectual property pledge granted by the Borrowers dated May 28, 2024, as the same may from time to time be further amended, modified, supplemented or restated, the "**IP Pledge**").

D. Pursuant to Section 12.2 of the Loan Agreement, SVB had the right, without the consent of or notice to Borrower, to sell, transfer, assign, negotiate, or grant participation in all or any part of, or any interest in, SVB's obligations, rights, and benefits under the Loan Agreement and the other Loan Documents.

E. On August 28, 2023, SVB sold, transferred and assigned to NBC, all of SVB's interest in the Loan Agreement and certain of the Loan Documents (as defined in the Loan Agreement), including without limitation all of SVB's obligations and rights under the Loan Agreement and such Loan Documents; and, in connection therewith SVB and NBC entered into that certain Assignment and Assumption Agreement dated as of August 28, 2023.

F. Borrower is and/or may hereafter become indebted and/or may hereafter become further indebted or liable to Creditor pursuant to a certain secured convertible promissory note dated on or around the date hereof, issued by Borrower to Creditor (as may be amended, modified or restated from time to time, the "**Note**").

G. To induce Bank to extend credit to Borrower and, at any time or from time to time, at Bank's option, to make such further loans, extensions of credit, or other accommodations to or for the

account of Borrower, or to purchase or extend credit upon any instrument or writing in respect of which Borrower may be liable in any capacity, or to grant such renewals or extension of any such loan, extension of credit, purchase, or other accommodation as Bank may deem advisable, Creditor is willing to subordinate: (i) all of Borrower's indebtedness and obligations in respect of the Note to Creditor (including, without limitation, principal, premium (if any), interest, fees, charges, expenses, costs, professional fees and expenses, and reimbursement obligations), plus any dividends and/or distributions or other payments pursuant to call, put, or conversion features in connection with equity securities of Borrower issued to or held by Creditor from the conversion of all or any part thereof, whether presently existing or arising in the future in connection with the Note (the "**Subordinated Debt**") to all of Borrower's indebtedness and obligations to Bank in respect of the Senior Debt (as defined below); and (ii) all of Creditor's security interests, if any, to all of Bank's security interests in Borrower's property in connection with the Senior Debt.

NOW, THEREFORE, THE PARTIES AGREE AS FOLLOWS:

1. Creditor subordinates to Bank any security interest or lien that Creditor may have in any property of Borrower in connection with the Note. Notwithstanding the respective dates of attachment or perfection of the security interests of Creditor and the security interests of Bank, all now existing and hereafter arising security interests of Bank in any property of Borrower and all proceeds thereof, including, without limitation, the "**Collateral**", as defined in the Loan Agreement, and "**Intellectual Property**" defined in the IP Pledge (collectively the "**Collateral**") shall at all times be senior to the security interests of Creditor. Creditor hereby (a) acknowledges and consents to (i) Borrower granting to Bank a security interest in the Collateral, (ii) Bank filing any and all financing statements and other documents as deemed necessary by Bank in order to perfect Bank's security interest in the Collateral, and (iii) the entering into of the Loan Agreement and all documents in connection therewith by Borrower, (b) acknowledges and agrees that the Senior Debt, the entering into of the Loan Agreement and all documents in connection therewith by Borrower, and the security interest granted by Borrower to Bank in the Collateral shall be permitted under the provisions of the Subordinated Debt documents (notwithstanding any provision of the Subordinated Debt documents to the contrary), (c) acknowledges, agrees and covenants that Creditor shall not contest, challenge or dispute the validity, attachment, perfection, priority or enforceability of Bank's security interest in the Collateral, or the validity, priority or enforceability of the Senior Debt, and (d) acknowledges and agrees that the provisions of this Agreement will apply fully and unconditionally even in the event that Bank's security interest in the Collateral (or any portion thereof) shall be unperfected.

2. All Subordinated Debt is subordinated in right of payment to all obligations of Borrower to Bank now existing or hereafter arising, including, without limitation, the Obligations (as defined in the Loan Agreement), together with all costs of collecting such obligations (including attorneys' fees), including, without limitation, all obligations under any agreement in connection with the provision by Bank to Borrower of products and/or credit services facilities, including, without limitation, any letters of credit, cash management services (including, without limitation, merchant services, direct deposit of payroll, business credit cards, and check cashing services), interest rate swap arrangements, and foreign exchange services, all interest accruing after the commencement by or against Borrower of any bankruptcy, reorganization or similar proceeding (such obligations, collectively, the "**Senior Debt**").

3. Creditor will not demand or receive from Borrower (and Borrower will not pay to Creditor) all or any part of the Subordinated Debt, by way of payment, prepayment, setoff, lawsuit or otherwise, nor will Creditor exercise any remedy with respect to any property of Borrower, nor will Creditor accelerate the Subordinated Debt, or commence, or cause to commence, prosecute or participate in any administrative, legal or equitable action against Borrower, until such time as (a) the Senior Debt has been fully paid in cash, (b) Bank has no commitment or obligation to lend any further funds to Borrower, and (c) all financing agreements between Bank and Borrower are terminated. Nothing in the foregoing paragraph shall prohibit

Creditor from converting all or any part of the Subordinated Debt into equity securities of Borrower, provided that, if such securities (or any equity securities issued upon conversion of such securities) have any call, put or other conversion features that would obligate Borrower to declare or pay dividends, make distributions, or otherwise pay any money or deliver any other securities or consideration to the holder (in each case, other than (i) the delivery of equity securities of Borrower and/or (ii) nominal cash in lieu of issuance of fractional shares upon conversion of any part of or all of the Subordinated Debt), Creditor hereby agrees that Borrower may not declare, pay or make such dividends, distributions or other payments to Creditor, and Creditor shall not accept any such dividends, distributions or other payments.

4. Creditor shall promptly deliver to Bank in the form received (except for endorsement or assignment by Creditor where required by Bank) for application to the Senior Debt any payment, distribution, security or proceeds received by Creditor with respect to the Subordinated Debt other than in accordance with this Agreement and other than (i) any equity securities of Borrower received by Creditor upon conversion of any part of or all of the Subordinated Debt and/or (ii) cash to Creditor in lieu of issuance of fractional shares upon conversion of any part or all of the Subordinated Debt.

5. In the event of Borrower's insolvency, reorganization or any case or proceeding under the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA**"), the Companies' Creditors Arrangement Act (Canada) or any other bankruptcy or insolvency law or laws relating to the relief of debtors, including, without limitation, any voluntary or involuntary bankruptcy, insolvency, receivership or other similar statutory or common law proceeding or arrangement involving Borrower, the readjustment of its liabilities, any assignment for the benefit of its creditors or any marshalling of its assets or liabilities (each, an "**Insolvency Proceeding**"), (a) this Agreement shall remain in full force and effect in accordance with Section 510(a) of the United States Bankruptcy Code and Section 135 and Part V of the BIA, (b) the Collateral shall include, without limitation, all Collateral arising during or after any such Insolvency Proceeding, and (c) Bank's claims against Borrower and the estate of Borrower shall be paid in full before any payment is made to Creditor.

6. Creditor shall give Bank prompt written notice of the occurrence of any default or event of default under any document, instrument or agreement evidencing or relating to the Subordinated Debt, and shall, simultaneously with giving any notice of default to Borrower, provide Bank with a copy of any notice of default given to Borrower. Creditor acknowledges and agrees that any default or event of default under the Subordinated Debt documents shall be deemed to be a default and an event of default under the Senior Debt documents.

7. Until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor irrevocably appoints Bank as Creditor's attorney-in-fact, and grants to Bank a power of attorney with full power of substitution, in the name of Creditor or in the name of Bank, for the use and benefit of Bank, without notice to Creditor, to perform at Bank's option the following acts in any Insolvency Proceeding involving Borrower:

a) To file the appropriate claim or claims in respect of the Subordinated Debt on behalf of Creditor if Creditor does not do so prior to 30 days before the expiration of the time to file claims in such Insolvency Proceeding and if Bank elects, in its sole discretion, to file such claim or claims; and

b) To accept or reject any plan of reorganization or arrangement on behalf of Creditor and to otherwise vote Creditor's claims in respect of any Subordinated Debt in any manner that Bank deems appropriate for the enforcement of its rights hereunder.

In addition to and without limiting the foregoing: (x) until the Senior Debt has been fully paid in cash and Bank's agreements to lend any funds to Borrower have been terminated, Creditor shall not commence or join in any involuntary bankruptcy petition or similar judicial proceeding against Borrower, and (y) if an Insolvency Proceeding occurs: (i) Creditor shall not assert, without the prior written consent of Bank, any claim, motion, objection or argument in respect of the Collateral in connection with any Insolvency Proceeding which could otherwise be asserted or raised in connection with such Insolvency Proceeding, including, without limitation, any claim, motion, objection or argument seeking adequate protection or relief from the automatic stay in respect of the Collateral, (ii) Bank may consent to the use of cash collateral on such terms and conditions and in such amounts as it shall in good faith determine without seeking or obtaining the consent of Creditor as (if applicable) holder of an interest in the Collateral, (iii) if use of cash collateral by Borrower is consented to by Bank, Creditor shall not oppose such use of cash collateral on the basis that Creditor's interest in the Collateral (if any) is impaired by such use or inadequately protected by such use, or on any other ground, and (iv) Creditor shall not object to, or oppose, any sale or other disposition of any assets comprising all or part of the Collateral, free and clear of security interests, liens and claims of any party, including Creditor, under Section 363 of the United States Bankruptcy Code, Section 129 and Part V of the BIA or otherwise, on the basis that the interest of Creditor in the Collateral (if any) is impaired by such sale or inadequately protected as a result of such sale, or on any other ground (and, if requested by Bank, Creditor shall affirmatively and promptly consent to such sale or disposition of such assets, in its capacity as creditor), if Bank has consented to, or supports, such sale or disposition of such assets.

8. Creditor represents and warrants that Creditor has provided Bank with true and correct copies of all of the documents evidencing or relating to the Subordinated Debt. Creditor shall ensure that any instruments evidencing the Subordinated Debt state that the instruments are subordinate to Bank. By the execution of this Agreement, Creditor hereby authorizes Bank to amend any financing statements filed by Creditor against Borrower as follows: "In accordance with a certain Subordination Agreement by and among the Secured Party, the Debtor and Silicon Valley Bank, the Secured Party has subordinated any security interest or lien that Secured Party may have in any property of the Debtor to the security interest of Silicon Valley Bank in all assets of the Debtor, notwithstanding the respective dates of attachment or perfection of the security interest of the Secured Party and Silicon Valley Bank."

9. No amendment of the documents evidencing or relating to the Subordinated Debt shall directly or indirectly modify the provisions of this Agreement in any manner which might terminate or impair the subordination of the Subordinated Debt or the subordination of the security interest or lien that Creditor may have in any property of Borrower. By way of example, such instruments shall not be amended to (a) increase the rate of interest with respect to the Subordinated Debt, or (b) accelerate the payment of the principal or interest or any other portion of the Subordinated Debt. Bank shall have the sole and exclusive right to restrict or permit, or approve or disapprove, the sale, transfer or other disposition of property of Borrower except in accordance with the terms of the Senior Debt. Upon written notice from Bank to Creditor of Bank's agreement to release its lien on all or any portion of the Collateral in connection with the sale, transfer or other disposition thereof by Bank (or by Borrower with consent of Bank), Creditor shall be deemed to have also, automatically and simultaneously, released its lien on the Collateral, and Creditor shall upon written request by Bank, immediately take such action as shall be necessary or appropriate to evidence and confirm such release. All proceeds resulting from any such sale, transfer or other disposition shall be applied first to the Senior Debt until payment in full thereof, with the balance, if any, to the Subordinated Debt, or to any other entitled party. If Creditor fails to release its lien as required hereunder, Creditor hereby appoints Bank as attorney in fact for Creditor with full power of substitution to release Creditor's liens as provided hereunder. Such power of attorney being coupled with an interest shall be irrevocable.

10. All necessary action on the part of Creditor, its officers, directors, partners, members and shareholders, as applicable, necessary for the authorization of this Agreement and the performance of all obligations of Creditor hereunder has been taken. This Agreement constitutes the legal, valid and binding obligation of Creditor, enforceable against Creditor in accordance with its terms. The execution, delivery and performance of and compliance with this Agreement by Creditor will not (a) result in any material violation or default of any term of any of Creditor's charter, formation or other organizational documents (such as Articles or Certificate of Incorporation, bylaws, partnership agreement, operating agreement, etc.) or (b) violate any material applicable law, rule or regulation.

11. If, at any time after payment in full of the Senior Debt any payments of the Senior Debt must be disgorged by Bank for any reason (including, without limitation, any Insolvency Proceeding), this Agreement and the relative rights and priorities set forth herein shall be reinstated as to all such disgorged payments as though such payments had not been made and Creditor shall immediately pay over to Bank all payments received with respect to the Subordinated Debt to the extent that such payments would have been prohibited hereunder. At any time and from time to time, without notice to Creditor, Bank may take such actions with respect to the Senior Debt as Bank, in its sole discretion, may deem appropriate, including, without limitation, terminating advances to Borrower, increasing the principal amount, extending the time of payment, increasing applicable interest rates, renewing, compromising or otherwise amending the terms of any documents affecting the Senior Debt and any collateral securing the Senior Debt, and enforcing or failing to enforce any rights against Borrower or any other person. No such action or inaction shall impair or otherwise affect Bank's rights hereunder. Creditor waives the benefits, if any, of any statutory or common law rule that may permit a subordinating creditor to assert any defenses of a surety or guarantor, or that may give the subordinating creditor the right to require a senior creditor to marshal assets, and Creditor agrees that it shall not assert any such defenses or rights.

12. This Agreement shall bind any successors or assignees of Creditor and shall benefit any successors or assigns of Bank, provided, however, Creditor agrees that, prior and as conditions precedent to Creditor assigning all or any portion of the Subordinated Debt: (a) Creditor shall give Bank prior written notice of such assignment, and (b) such successor or assignee, as applicable, shall execute a written agreement whereby such successor or assignee expressly agrees to assume and be bound by all terms and conditions of this Agreement with respect to Creditor. This Agreement shall remain effective until the earlier of (i) termination in writing by Bank, (ii) the discharge of the Senior Debt, or (iii) conversion in full of the Subordinated Debt into equity securities of Borrower. This Agreement is solely for the benefit of Creditor and Bank and not for the benefit of Borrower or any other party. Creditor further agrees that if Borrower is in the process of refinancing any portion of the Senior Debt with a new lender, and if Bank makes a request of Creditor, Creditor shall agree to enter into a new subordination agreement with the new lender on substantially the terms and conditions of this Agreement.

13. Creditor hereby agrees to execute such documents and/or take such further action as Bank may at any time or times reasonably request in order to carry out the provisions and intent of this Agreement, including, without limitation, ratifications and confirmations of this Agreement from time to time hereafter, as and when requested by Bank.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original and all of which together shall constitute one instrument.

15. This Agreement shall be construed and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, and the parties hereto irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters pertaining to this Agreement.

16. This Agreement represents the entire agreement with respect to the subject matter hereof, and supersedes all prior negotiations, agreements and commitments. Creditor is not relying on any representations by Bank or Borrower in entering into this Agreement, and Creditor has kept and will continue to keep itself fully apprised of the financial and other condition of Borrower. This Agreement may be amended only by written instrument signed by Creditor and Bank.

[Signature page follows.]

DocuSign Envelope ID: 6E2B7A61-B195-427C-A5F4-7730D7FC5ED4

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

"Creditor"

NEW ENTERPRISE ASSOCIATES 16, L.P. by NEA Partners 16, L.P., its general partner and by NEA 16 GP, LLC, its general partner

By: DocuSigned by: D5665652918947C...
Name: Stephanie Brecher
Title: Chief Legal Officer

"Bank"

NATIONAL BANK OF CANADA

By:_____

Name:_____

Title:_____

By:_____

Name:_____

Title:_____

DocuSign Envelope ID: 6A89242C-EA58-4277-9BE3-66DB06C4BB72

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

"Creditor"

NEW ENTERPRISE ASSOCIATES 16, L.P. by NEA Partners 16, L.P., its general partner and by NEA 16 GP, LLC, its general partner

By: _____
Name: Stephanie Brecher
Title: Chief Legal Officer

"Bank"

NATIONAL BANK OF CANADA

By: DocuSigned by: C. Podsiadlo 6F81A541BDB542F...

Name: Caroline Podsiadlo

Title: Senior Director

By: DocuSigned by: John Karkoutlian 5BC09D8895EC4B1...

Name: John Karkoutlian

Title: Senior Manager

DocuSign Envelope ID: 1C1452A5-7A81-4E4F-80C0-D33B32932AEE

The undersigned approves of the terms of this Agreement.

"Borrower"

DROP TECHNOLOGIES INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: Chief Executive Officer

DROP TECHNOLOGIES USA INC.

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

DROP TECHNOLOGIES HOLDINGS ULC

DocuSigned by:
By: Derrick Fung
F9F1CE4498C3475...

Name: Derrick Fung

Title: President

This is Exhibit "NN" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely

Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19042243

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 118-314887-AHO

Search ID #: Z19042243 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:35:49

Business Debtor Search For:

DROP TECHNOLOGIES INC.

Inexact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19042243

Business Debtor Search For:
DROP TECHNOLOGIES INC.
Search ID #: Z19042243 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:35:49

Registration Number: 21112624894 Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Nov-26 Registration Status: Current
Expiry Date: 2026-Nov-26 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

23083026009	Amendment	2023-Aug-30

Debtor(s)

Block		Status
1	DROP TECHNOLOGIES HOLDINGS ULC 225 - 6TH AVENUE SW, SUITE 2700 CALGARY, AB T2P1N2	Current

Secured Party / Parties

Block		Status
1	SILICON VALLEY BANK 161 BAY STREET, SUITE 4410 TORONTO, ON M5J2S1 Email: gtopa@airdberlis.com	Deleted by 23083026009

Block		Status
2	NATIONAL BANK OF CANADA 600 DE LA GAUCHETIERE STREET WEST MONTREAL, QC H3B 4L2 Email: Si3947-OFE@bnc.ca	Current by 23083026009

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19087997

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 118-314887-AHO

Search ID #: Z19087997 **Date of Search:** 2025-Aug-19 **Time of Search:** 13:36:26

Business Debtor Search For:

DROP LOYALTY INC.

No Result(s) Found

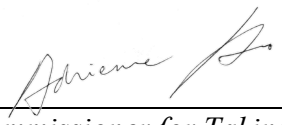
NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

Result Complete

REGISTRAR OF PERSONAL PROPERTY

This is Exhibit "OO" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

CT Corporation
a Wolters Kluwer Business

Search Results

MACKENZIE CONSITT
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/20/2025
Order #: 105437534
Customer #: 505545
Reference 1: nonegiven
Reference 2: --

Target Name: **DROP LOYALTY INC.**

Jurisdiction: **Department of State, New York**

Search Type: **UCC Lien**
Results: No Records Found

Searched Through: **08/08/2025**
Searched: 5 Years

TERRI FAULKS
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
800-713-0755
terri.faulks@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

CT Corporation
a Wolters Kluwer Business

Search Results

MACKENZIE CONSITT
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/20/2025
Order #: 105437534
Customer #: 505545
Reference 1: nonegiven
Reference 2: --

Target Name: **DROP LOYALTY INC.**

Jurisdiction: **Secretary of State, Delaware**

Search Type: **UCC Lien**
Results: No Records Found /See Attached Certified Search

Searched Through: **08/05/2025**
Searched: 5 Years

TERRI FAULKS
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
800-713-0755
terri.faulks@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

Delaware

The First State

CERTIFICATE

SEARCHED AUGUST 19, 2025 AT 5:43 P.M.
FOR DEBTOR, DROP LOYALTY INC.

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, DROP LOYALTY INC. AS OF AUGUST 5, 2025 AT 11:59 P.M.

C. F. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263407712-UCC11
SR# 20253723632

Authentication: 204519285
Date: 08-19-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

CT Corporation
a Wolters Kluwer Business

Search Results

MACKENZIE CONSITT
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/20/2025
Order #: 105437534
Customer #: 505545
Reference 1: nonegiven
Reference 2: --

Target Name: **DROP TECHNOLOGIES INC.**

Jurisdiction: **Department of State, New York**

Search Type: **UCC Lien**
Results: No Records Found

Searched Through: **08/08/2025**
Searched: 5 Years

TERRI FAULKS
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
800-713-0755
terri.faulks@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

CT Corporation
a Wolters Kluwer Business

Search Results

MACKENZIE CONSITT
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/20/2025
Order #: 105437534
Customer #: 505545
Reference 1: nonegiven
Reference 2: --

Target Name: **DROP TECHNOLOGIES INC.**

Jurisdiction: **Secretary of State, Delaware**

Search Type: **UCC Lien**
Results: No Records Found /See Attached Certified Search

Searched Through: **08/05/2025**
Searched: 5 Years

TERRI FAULKS
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
800-713-0755
terri.faulks@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

Delaware

The First State

CERTIFICATE

SEARCHED AUGUST 19, 2025 AT 5:43 P.M.
FOR DEBTOR, DROP TECHNOLOGIES INC.

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THERE ARE NO PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS OR UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, DROP TECHNOLOGIES INC. AS OF AUGUST 5, 2025 AT 11:59 P.M.

C. F. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263407703-UCC11
SR# 20253723623

Authentication: 204519277
Date: 08-19-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

This is Exhibit "PP" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

PPSA Canada
SECURITY IS EVERYTHING
Phone: **(416) 225-5511**

Ontario Search Results
ID 2769158
Search Type [BD] Business Debtor

Your Ref No. 118-138068-AHO
Liens : 2 **Pages** : 13

Searched : 19AUG2025 07:01 PM
Printed : 19AUG2025 07:05 PM

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       08/19/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               19:01:04
ACCOUNT : 009233-0001       FAMILY :   1 OF   2       ENQUIRY PAGE :   1 OF  13
FILE CURRENCY : 18AUG 2025
SEARCH  : BD  : DROP LOYALTY INC.

00 FILE NUMBER : 723317976   EXPIRY DATE : 12DEC 2026 STATUS :
01 CAUTION FILING :          PAGE : 01  OF 001        MV SCHEDULE ATTACHED :
   REG NUM : 20161212 1437 1530 2745 REG TYP: P  PPSA    REG PERIOD: 5
02 IND DOB :            IND NAME:
03 BUS NAME: DROP LOYALTY INC.
                                                                 OCN :
04 ADDRESS : SUITE 302, 100 FRONT STREET EAST
   CITY    : TORONTO                PROV: ON    POSTAL CODE: M5A 1E1
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                        PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
        ROYAL BANK OF CANADA
09 ADDRESS : 36 YORK MILLS ROAD, 4TH FLOOR
   CITY    : TORONTO                PROV: ON    POSTAL CODE: M2P 0A4
  CONS.                              MV                  DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT      MATURITY    MAT DATE
10                     X      X
   YEAR MAKE                    MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : 4126 NORLAND AVENUE
   CITY    : BURNABY                PROV: BC     POSTAL CODE: V5G 3S8
```

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:05
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 2 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 723317976

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 01 OF 001 MV SCHED: 20180209 1432 1530 3642
21 REFERENCE FILE NUMBER : 723317976
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP LOYALTY INC.

25 OTHER CHANGE:
26 REASON: DELETE DEBTOR - DROP LOYALTY INC.
27 /DESCR: ADD DEBTOR - DROP TECHNOLOGIES INC.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: DROP TECHNOLOGIES INC.

OCN:

04/07 ADDRESS: #202 103 RICHMOND STREET EAST
CITY: TORONTO PROV: ON POSTAL CODE: M5C 1N9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : CANADIAN SECURITIES REGISTRATION SYSTEMS
17 ADDRESS : 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:06
ACCOUNT : 009233-0001 FAMILY : 1 OF 2 ENQUIRY PAGE : 3 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 723317976

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20211112 0900 1532 5883
21 REFERENCE FILE NUMBER : 723317976
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : D + H LIMITED PARTNERSHIP
17 ADDRESS : 2 ROBERT SPECK PARKWAY, 15TH FLOOR
CITY : MISSISSAUGA PROV : ON POSTAL CODE : L4Z 1H8

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 19:01:06
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

00 FILE NUMBER : 727789023 EXPIRY DATE : 18MAY 2030 STATUS :
01 CAUTION FILING : PAGE : 001 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20170518 1237 1793 5682 REG TYP: P PPSA REG PERIOD: 5
02 IND DOB : IND NAME:
03 BUS NAME: DROP LOYALTY INC.
OCN :
04 ADDRESS : 100 FRONT STREET EAST, SUITE 302
CITY : TORONTO PROV: ON POSTAL CODE: M5A1E1
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :
SILICON VALLEY BANK
09 ADDRESS : 3003 TASMAN DRIVE, HG-150
CITY : SANTA CLARA PROV: CA POSTAL CODE: 95054
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10 X X X X X
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
14 NOTWITHSTANDING THE FOREGOING, THE COLLATERAL DOES NOT INCLUDE ANY
15 INTELLECTUAL PROPERTY OF THE DEBTOR PROVIDED, HOWEVER, THE
16 AGENT: AIRD & BERLIS LLP (138068-TGIOIA)
17 ADDRESS : 181 BAY STREET, SUITE 1800
CITY : TORONTO PROV: ON POSTAL CODE: M5J2T9

PSSME02 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 1C REGISTRATION - SCREEN 1 19:01:07
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 5 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

00 FILE NUMBER : 727789023 EXPIRY DATE : 18MAY 2030 STATUS :
01 CAUTION FILING : PAGE : 002 OF 3 MV SCHEDULE ATTACHED :
REG NUM : 20170518 1237 1793 5682 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS :
CITY : PROV: POSTAL CODE:
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
CITY : PROV: POSTAL CODE:
CONS. MV DATE OF OR NO FIXED
GOODS INVTRY. EQUIP ACCTS OTHER INCL AMOUNT MATURITY MAT DATE
10
YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 COLLATERAL SHALL INCLUDE ALL ACCOUNTS AND ALL PROCEEDS OF
14 INTELLECTUAL PROPERTY. PURSUANT TO THE TERMS OF A CERTAIN NEGATIVE
15 PLEDGE ARRANGEMENT WITH SECURED PARTY, DEBTOR HAS AGREED NOT TO
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

```
PSSME02         PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM       08/19/2025
CCCL369               DISPLAY 1C REGISTRATION - SCREEN 1               19:01:08
ACCOUNT : 009233-0001       FAMILY :   2 OF   2       ENQUIRY PAGE :   6 OF  13
FILE CURRENCY : 18AUG 2025
SEARCH  : BD  : DROP LOYALTY INC.

00 FILE NUMBER : 727789023   EXPIRY DATE : 18MAY 2030 STATUS :
01 CAUTION FILING :          PAGE : 003 OF 3          MV SCHEDULE ATTACHED :
   REG NUM : 20170518 1237 1793 5682 REG TYP:            REG PERIOD:
02 IND DOB :            IND NAME:
03 BUS NAME:
                                                                 OCN :
04 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
05 IND DOB :            IND NAME:
06 BUS NAME:
                                                                 OCN :
07 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
08 SECURED PARTY/LIEN CLAIMANT :

09 ADDRESS :
   CITY    :                          PROV:       POSTAL CODE:
  CONS.                                MV                   DATE OF  OR NO FIXED
  GOODS INVTRY. EQUIP  ACCTS  OTHER  INCL     AMOUNT       MATURITY    MAT DATE
10
   YEAR MAKE                     MODEL              V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13 ENCUMBER ANY OF ITS INTELLECTUAL PROPERTY WITHOUT THE PRIOR WRITTEN
14 CONSENT OF THE SECURED PARTY.
15
16 AGENT:
17 ADDRESS :
   CITY    :                          PROV:        POSTAL CODE:
```

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:08
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20170802 1738 1793 9012
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP LOYALTY INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE ADDRESS OF THE DEBTOR
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: DROP LOYALTY INC.

OCN:

04/07 ADDRESS: 202-103 RICHMOND ST E
CITY: TORONTO PROV: ON POSTAL CODE: M5C1N9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:09
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20180109 1256 1793 5675
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP LOYALTY INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO CHANGE THE NAME OF THE DEBTOR PURSUANT TO ARTICLES OF
27 /DESCR: AMENDMENT DATED JANUARY 5, 2018.
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: DROP TECHNOLOGIES INC.

OCN:

04/07 ADDRESS: 202-103 RICHMOND ST E
CITY: TORONTO PROV: ON POSTAL CODE: M5C1N9
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:10
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 9 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20190729 1443 1793 7625
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 3 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:10
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 10 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20211231 1419 6083 4220
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: B RENEWAL REN YEARS: 5 CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES, INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME : ESC CORPORATE SERVICES LTD. - CSC
17 ADDRESS : 445 KING STREET WEST, 4TH FL
CITY : TORONTO PROV : ON POSTAL CODE : M5V 1K4

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:11
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 11 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20230912 1103 9234 0118
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES INC.

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:
SILICON VALLEY BANK
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
NATIONAL BANK OF CANADA
09 ADDRESS : 600 DE LA GAUCHETIERE STREET WEST
CITY : MONTREAL PROV : QC POSTAL CODE : H3B 4L2

	CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10									
11									
12									
13									
14									
15									

16 NAME : MCCARTHY TETRAULT LLP (M. BELLEROSE)
17 ADDRESS : 5300-TORONTO DOMINION BANK TOWER
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1E6

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:12
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 12 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20240603 1251 1793 2480
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO AMEND AND RESTATE THE GENERAL COLLATERAL DESCRIPTION
27 /DESCR: IN REGISTRATION NO. 20170518 1237 1793 5682
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :

09 ADDRESS :
CITY : PROV : POSTAL CODE :
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.
14
15
16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

PSSME04 PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM 08/19/2025
CCCL369 DISPLAY 2C REGISTRATION - SCREEN 1 19:01:12
ACCOUNT : 009233-0001 FAMILY : 2 OF 2 ENQUIRY PAGE : 13 OF 13
FILE CURRENCY : 18AUG 2025
SEARCH : BD : DROP LOYALTY INC.

FILE NUMBER 727789023

PAGE TOT REGISTRATION NUM REG TYPE

01 CAUTION : 001 OF 1 MV SCHED: 20250228 0803 1793 6830
21 REFERENCE FILE NUMBER : 727789023
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: DROP TECHNOLOGIES INC.

25 OTHER CHANGE:
26 REASON: AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:

OCN:

04/07 ADDRESS:
CITY: PROV: POSTAL CODE:
29 ASSIGNOR:

08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
NATIONAL BANK OF CANADA
09 ADDRESS : 800, RUE ST-JACQUES, 18TH FLOOR
CITY : MONTREAL PROV : QC POSTAL CODE : H3C1A3

CONS. GOODS	INVTRY	EQUIP	ACCTS	OTHER	MV INCL	AMOUNT	DATE OF MATURITY OR	NO FIXED MAT DATE
10								
11								
12								
13								
14								
15								

16 NAME : AIRD & BERLIS LLP
17 ADDRESS : 181 BAY STREET, SUITE 1800, BOX# 754
CITY : TORONTO PROV : ON POSTAL CODE : M5J2T9

END OF REPORT

This is Exhibit "QQ" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : DROP TECHNOLOGIES HOLDINGS ULC

FILE CURRENCY : 06AUG 2025

ENQUIRY NUMBER 20250807153533.54 CONTAINS 5 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: JENAYA MCLEAN
HOLD FOR PICKUP
TORONTO ON M5J2T9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES HOLDINGS ULC
FILE CURRENCY : 06AUG 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

FILE NUMBER
00 778561488

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER	REGISTRATION PERIOD
01		001		1		20211126 1721 1793 6874	P PPSA	5

		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
02	DEBTOR							
03	NAME	BUSINESS NAME	DROP TECHNOLOGIES HOLDINGS ULC				ONTARIO CORPORATION NO.	
04		ADDRESS	225 - 6TH AVENUE SW, SUITE 2700			CALGARY	AB	T2P1N2
		DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME			
05	DEBTOR							
06	NAME	BUSINESS NAME					ONTARIO CORPORATION NO.	
07		ADDRESS						
08	SECURED PARTY / LIEN CLAIMANT		SILICON VALLEY BANK					
09		ADDRESS	161 BAY STREET, SUITE 4410			TORONTO	ON	M5J2S1

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
10		X	X	X	X	X		

		YEAR	MAKE	MODEL	V.I.N.
11	MOTOR				
12	VEHICLE				

13 GENERAL
14 COLLATERAL
15 DESCRIPTION

16	REGISTERING AGENT	AIRD & BERLIS LLP (138068)			
17	ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON	M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crj1fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES HOLDINGS ULC
FILE CURRENCY : 06AUG 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20230830 1027 9234 9784	

21 RECORD REFERENCED — FILE NUMBER: 778561488

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D ASSIGNMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE DEBTOR/ TRANSFEROR			
24 BUSINESS NAME	DROP TECHNOLOGIES HOLDINGS ULC		

25 OTHER CHANGE
26 REASON/
27 DESCRIPTION
28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				
03/ TRANSFEREE	BUSINESS NAME			
06				ONTARIO CORPORATION NO.
04/07	ADDRESS			

29 ASSIGNOR — SILICON VALLEY BANK

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08	NATIONAL BANK OF CANADA				
09 ADDRESS	600 DE LA GAUCHETIERE STREET WEST	MONTREAL		QC	H3B 4L2

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10								

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE				

12 GENERAL
13 COLLATERAL
14 DESCRIPTION
15
16 REGISTERING AGENT OR — MCCARTHY TETRAULT LLP (M. BELLEROSE)

17 SECURED PARTY/ LIEN CLAIMANT ADDRESS	5300-TORONTO DOMINION BANK TOWER	TORONTO	ON	M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

RUN NUMBER : 219
RUN DATE : 2025/08/07
ID : 20250807153533.54

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 4
(2590)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES HOLDINGS ULC
FILE CURRENCY : 06AUG 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER
01		001		1		20250228 0805 1793 6834		

21 RECORD REFERENCED — FILE NUMBER: 778561488

	PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22			A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE DEBTOR/ TRANSFEROR			

24 BUSINESS NAME: DROP TECHNOLOGIES HOLDINGS ULC

25 OTHER CHANGE REASON/ DESCRIPTION
26 AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS
27
28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE — BUSINESS NAME
06 ONTARIO CORPORATION NO.
04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 NATIONAL BANK OF CANADA
09 ADDRESS: 800, RUE ST-JACQUES, 18TH FLOOR — MONTREAL — QC — H3C1A3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR
17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS: AIRD & BERLIS LLP, 181 BAY STREET, SUITE 1800, BOX# 754 — TORONTO — ON — M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES HOLDINGS ULC
FILE CURRENCY : 06AUG 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
778561488	20211126 1721 1793 6874	20230830 1027 9234 9784	20250228 0805 1793 6834	

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

This is Exhibit "RR" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19042265

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 118-314887-AHO

Search ID #: Z19042265 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:37:38

Business Debtor Search For:

DROP TECHNOLOGIES HOLDINGS ULC

Exact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Search ID #: Z19042265

Business Debtor Search For:

DROP TECHNOLOGIES HOLDINGS ULC

Search ID #: Z19042265 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:37:38

Registration Number: 21112624894
Registration Type: SECURITY AGREEMENT
Registration Date: 2021-Nov-26
Registration Status: Current
Expiry Date: 2026-Nov-26 23:59:59

Exact Match on: Debtor No: 1

Amendments to Registration

23083026009	Amendment	2023-Aug-30

Debtor(s)

Block		Status
1	DROP TECHNOLOGIES HOLDINGS ULC 225 - 6TH AVENUE SW, SUITE 2700 CALGARY, AB T2P1N2	Current

Secured Party / Parties

Block		Status
1	SILICON VALLEY BANK 161 BAY STREET, SUITE 4410 TORONTO, ON M5J2S1 Email: gtopa@airdberlis.com	Deleted by 23083026009

Block		Status
2	NATIONAL BANK OF CANADA 600 DE LA GAUCHETIERE STREET WEST MONTREAL, QC H3B 4L2 Email: Si3947-OFE@bnc.ca	Current by 23083026009

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

This is Exhibit "SS" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH : BUSINESS DEBTOR

SEARCH CONDUCTED ON : DROP TECHNOLOGIES USA INC.

FILE CURRENCY : 04JUN 2025

ENQUIRY NUMBER 20250605150050.19 CONTAINS 5 PAGE(S), 1 FAMILY(IES).

THE SEARCH RESULTS MAY INDICATE THAT THERE ARE SOME REGISTRATIONS WHICH SET OUT A BUSINESS DEBTOR NAME WHICH IS SIMILAR TO THE NAME IN WHICH YOUR ENQUIRY WAS MADE. IF YOU DETERMINE THAT THERE ARE OTHER SIMILAR BUSINESS DEBTOR NAMES, YOU MAY REQUEST THAT ADDITIONAL ENQUIRIES BE MADE AGAINST THOSE NAMES.

AIRD & BERLIS LLP
ATTN: SHANNON MORRIS
HOLD FOR PICK UP
TORONTO ON M5J2T9

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

CONTINUED... 2

Ontario

RUN NUMBER : 156
RUN DATE : 2025/06/05
ID : 20250605150050.19

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 2
(3816)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES USA INC.
FILE CURRENCY : 04JUN 2025

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

	FILE NUMBER										
00	778561497										
	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER		REGISTERED UNDER		REGISTRATION PERIOD	
01		001		1		20211126 1721 1793 6875		P	PPSA	5	
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME					
02	DEBTOR										
03	NAME	BUSINESS NAME		DROP TECHNOLOGIES USA INC.							
								ONTARIO CORPORATION NO.			
04		ADDRESS		202 - 103 RICHMOND ST E		TORONTO			ON	M5C1N9	
		DATE OF BIRTH		FIRST GIVEN NAME	INITIAL	SURNAME					
05	DEBTOR										
06	NAME	BUSINESS NAME									
								ONTARIO CORPORATION NO.			
07		ADDRESS									
08	SECURED PARTY / LIEN CLAIMANT			SILICON VALLEY BANK							
09		ADDRESS		161 BAY STREET, SUITE 4410		TORONTO			ON	M5J2S1	

COLLATERAL CLASSIFICATION

CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR NO FIXED MATURITY DATE
	X	X	X	X	X		

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE				

13 GENERAL COLLATERAL DESCRIPTION

16	REGISTERING AGENT		AIRD & BERLIS LLP (138068)		
17		ADDRESS	181 BAY STREET, SUITE 1800	TORONTO	ON M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 3

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj1fv 05/2022)

Ontario

RUN NUMBER : 156
RUN DATE : 2025/06/05
ID : 20250605150050.19

PROVINCE OF ONTARIO
MINISTRY OF PUBLIC AND BUSINESS SERVICE DELIVERY
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE
CERTIFICATE

REPORT : PSSR060
PAGE : 3
(3817)

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES USA INC.
FILE CURRENCY : 04JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF	TOTAL PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001		1		20230830 1027 9234 9783	

21 RECORD REFERENCED — FILE NUMBER: 778561497

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
		D ASSIGNMENT		

22

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE DEBTOR/ TRANSFEROR			

24 BUSINESS NAME: DROP TECHNOLOGIES USA INC.

25 OTHER CHANGE REASON/ DESCRIPTION

26

27

28

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05 DEBTOR/				

03/ TRANSFEREE — BUSINESS NAME

06 ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR: SILICON VALLEY BANK

SECURED PARTY/LIEN CLAIMANT/ASSIGNEE

08 NATIONAL BANK OF CANADA

09 ADDRESS: 600 DE LA GAUCHETIERE STREET WEST — MONTREAL — QC — H3B 4L2

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY OR	NO FIXED MATURITY DATE
10									

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE GENERAL COLLATERAL DESCRIPTION				

16 REGISTERING AGENT OR: MCCARTHY TETRAULT LLP (M. BELLEROSE)

17 SECURED PARTY/ LIEN CLAIMANT — ADDRESS: 5300-TORONTO DOMINION BANK TOWER — TORONTO — ON — M5K 1E6

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 4

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES

(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES USA INC.
FILE CURRENCY : 04JUN 2025

FORM 2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

	CAUTION FILING	PAGE NO.	OF PAGES	MOTOR VEHICLE SCHEDULE	REGISTRATION NUMBER	REGISTERED UNDER
01		001	1		20250228 0806 1793 6835	

21 RECORD REFERENCED — FILE NUMBER: 778561497

PAGE AMENDED	NO SPECIFIC PAGE AMENDED	CHANGE REQUIRED	RENEWAL YEARS	CORRECT PERIOD
22		A AMENDMENT		

	FIRST GIVEN NAME	INITIAL	SURNAME
23 REFERENCE			

24 DEBTOR/TRANSFEROR — BUSINESS NAME: DROP TECHNOLOGIES USA INC.

25 OTHER CHANGE REASON/DESCRIPTION: AMENDED TO UPDATE THE SECURED PARTY'S ADDRESS

	DATE OF BIRTH	FIRST GIVEN NAME	INITIAL	SURNAME
02/05/03/ DEBTOR/TRANSFEREE				

06 BUSINESS NAME — ONTARIO CORPORATION NO.

04/07 ADDRESS

29 ASSIGNOR
SECURED PARTY/LIEN CLAIMANT/ASSIGNEE
08 NATIONAL BANK OF CANADA
09 ADDRESS: 800, RUE ST-JACQUES, 18TH FLOOR — MONTREAL — QC — H3C1A3

COLLATERAL CLASSIFICATION

	CONSUMER GOODS	INVENTORY	EQUIPMENT	ACCOUNTS	OTHER	MOTOR VEHICLE INCLUDED	AMOUNT	DATE OF MATURITY	NO FIXED MATURITY DATE
10								OR	

	YEAR	MAKE	MODEL	V.I.N.
11 MOTOR VEHICLE				

12 GENERAL COLLATERAL DESCRIPTION

16 REGISTERING AGENT OR — AIRD & BERLIS LLP
17 SECURED PARTY/LIEN CLAIMANT — ADDRESS: 181 BAY STREET, SUITE 1800, BOX# 754 — TORONTO — ON — M5J2T9

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

CONTINUED... 5

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR DES SÛRETÉS MOBILIÈRES
(crj2fv 05/2022)

Ontario

TYPE OF SEARCH : BUSINESS DEBTOR
SEARCH CONDUCTED ON : DROP TECHNOLOGIES USA INC.
FILE CURRENCY : 04JUN 2025

INFORMATION RELATING TO THE REGISTRATIONS LISTED BELOW IS ATTACHED HERETO.

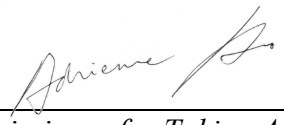
FILE NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER	REGISTRATION NUMBER
778561497	20211126 1721 1793 6875	20230830 1027 9234 9783	20250228 0806 1793 6835	

3 REGISTRATION(S) ARE REPORTED IN THIS ENQUIRY RESPONSE.

CERTIFIED BY/CERTIFIÉES PAR
V. Quintanilla W.
REGISTRAR OF
PERSONAL PROPERTY SECURITY/
LE REGISTRATEUR
DES SÛRETÉS MOBILIÈRES
(crfj6 05/2022)

Ontario

This is Exhibit "TT" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19042256

Transmitting Party

ELDOR-WAL REGISTRATIONS (1987) LTD.

1200, 10123 99 st NW
EDMONTON, AB T5J 3H1

Party Code: 50073881
Phone #: 780 429 5969
Reference #: 118-314887-AHO

Search ID #: Z19042256 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:36:43

Business Debtor Search For:

DROP TECHNOLOGIES USA INC.

Inexact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.

REGISTRAR OF PERSONAL PROPERTY

Government of Alberta

Personal Property Registry
Search Results Report

Search ID #: Z19042256

Business Debtor Search For:

DROP TECHNOLOGIES USA INC.

Search ID #: Z19042256 **Date of Search:** 2025-Aug-07 **Time of Search:** 13:36:43

Registration Number: 21112624894
Registration Date: 2021-Nov-26
Registration Type: SECURITY AGREEMENT
Registration Status: Current
Expiry Date: 2026-Nov-26 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

23083026009	Amendment	2023-Aug-30

Debtor(s)

Block		Status
1	DROP TECHNOLOGIES HOLDINGS ULC 225 - 6TH AVENUE SW, SUITE 2700 CALGARY, AB T2P1N2	Current

Secured Party / Parties

Block		Status
1	SILICON VALLEY BANK 161 BAY STREET, SUITE 4410 TORONTO, ON M5J2S1 Email: gtopa@airdberlis.com	Deleted by 23083026009

Block		Status
2	NATIONAL BANK OF CANADA 600 DE LA GAUCHETIERE STREET WEST MONTREAL, QC H3B 4L2 Email: Si3947-OFE@bnc.ca	Current by 23083026009

Collateral: General

Block	Description	Status
1	ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY.	Current

Result Complete

This is Exhibit "UU" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

CT Corporation
a Wolters Kluwer Business

Search Results

JENAYA MCLEAN
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/08/2025
Order #: 105291960
Customer #: 505545
Reference 1: 314887-AHO
Reference 2: --

Target Name: **Drop Technologies USA Inc.**

Jurisdiction: **Secretary of State, Delaware**

Search Type:	**Federal Tax Lien**	**Searched Through: 07/30/2025**
Results:	No Records Found /See Attached Certified Search	Searched: 10 Years
Search Type:	**UCC Lien**	**Searched Through: 07/30/2025**
Results:	See Attached Certified Search with 8 Copies Attached	Searched: 5 Years

KIMBERLY FLOOD
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
000000000
kimberly.flood@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

Delaware

The First State

CERTIFICATE

SEARCHED AUGUST 7, 2025 AT 4:10 P.M.
FOR DEBTOR, DROP TECHNOLOGIES USA INC.

1 OF 2 *FINANCING STATEMENT* *20196386713*

EXPIRATION DATE: 09/13/2029

DEBTOR:	*DROP TECHNOLOGIES USA INC.*		
	251 LITTLE FALLS DRIVE	*ADDED*	*09-13-19*
	WILMINGTON, DE US 19808		
SECURED:	*SILICON VALLEY BANK*		
	3003 TASMAN DRIVE, HG-150	*ADDED*	*09-13-19*
	SANTA CLARA, CA US 95054		
SECURED:	*NATIONAL BANK OF CANADA*		
	600 DE LA GAUCHETIERE STREET W.	*ADDED*	*09-05-23*
	GF, MTL, QC, US H3B4L-2		
SECURED:	*FIRST-CITIZENS BANK & TRUST COMPANY*		
	75 N. FAIR OAKS AVE	*ADDED*	*10-05-23*
	PASADENA, CA US 91103		
SECURED:	*NATIONAL BANK OF CANADA*		
	800 RUE ST-JACQUES, 18TH FLOOR	*ADDED*	*09-13-24*
	MONTREAL, QC CA H3C1A3		

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263250865-UCC11
SR# 20253607809

Authentication: 204418641
Date: 08-07-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

F I L I N G H I S T O R Y

20196386713	FILED 09-13-19	AT 2:43 P.M.	FINANCING STATEMENT
20236021058	FILED 09-05-23	AT 12:05 P.M.	FULL ASSIGNMENT
20236844368	FILED 10-05-23	AT 11:48 A.M.	FULL ASSIGNMENT
20242808226	FILED 04-29-24	AT 8:02 A.M.	CONTINUATION
20246199499	FILED 09-09-24	AT 5:10 P.M.	CONTINUATION
20246332843	FILED 09-13-24	AT 4:15 P.M.	FULL ASSIGNMENT
20247041377	FILED 10-10-24	AT 12:10 P.M.	AMENDMENT

2 OF 2 FINANCING STATEMENT 20243704804

EXPIRATION DATE: 06/03/2029

DEBTOR: DROP TECHNOLOGIES USA INC.

251 LITTLE FALLS DRIVE ADDED 06-03-24

WILMINGTON, DE US 19808

SECURED: NATIONAL BANK OF CANADA

600 DE LA GAUCHIETIERE STREET W ADDED 06-03-24

MONTREAL, QC CA H3B4L2

C. F. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263250865-UCC11
SR# 20253607809

Authentication: 204418641
Date: 08-07-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

F I L I N G H I S T O R Y

20243704804 FILED 06-03-24 AT 5:07 P.M. FINANCING STATEMENT

E N D O F F I L I N G H I S T O R Y

THE UNDERSIGNED FILING OFFICER HEREBY CERTIFIES THAT THE ABOVE LISTING IS A RECORD OF ALL PRESENTLY EFFECTIVE FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, DROP TECHNOLOGIES USA INC. AS OF JULY 30, 2025 AT 11:59 P.M.

C. F. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20263250865-UCC11
SR# 20253607809

Authentication: 204418641
Date: 08-07-25

You may verify this certificate online at corp.delaware.gov/authver.shtml

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)

B. E-MAIL CONTACT AT FILER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

CT Corporation
Erin Roberson
4400 Easton Commons Way, Suite 125
Columbus, OH 43219

Delaware Department of State
U.C.C. Filing Section
Filed: 02:43 PM 09/13/2019
U.C.C. Initial Filing No: 2019 6386713

Service Request No: 20197030106

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
DROP TECHNOLOGIES USA INC.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
251 LITTLE FALLS DRIVE	**WILMINGTON**	**DE**	**19808**	**USA**

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
SILICON VALLEY BANK

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
3003 TASMAN DRIVE, HG-150	**SANTA CLARA**	**CA**	**95054**	**USA**

4. COLLATERAL: This financing statement covers the following collateral:

ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR. NOTWITHSTANDING THE FOREGOING, THE COLLATERAL DOES NOT INCLUDE ANY INTELLECTUAL PROPERTY OF THE DEBTOR PROVIDED, HOWEVER, THE COLLATERAL SHALL INCLUDE ALL ACCOUNTS AND ALL PROCEEDS OF INTELLECTUAL PROPERTY. PURSUANT TO THE TERMS OF A CERTAIN NEGATIVE PLEDGE ARRANGEMENT WITH SECURED PARTY, DEBTOR HAS AGREED NOT TO ENCUMBER ANY OF ITS INTELLECTUAL PROPERTY WITHOUT THE PRIOR WRITTEN CONSENT OF THE SECURED PARTY.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
File with: Delaware - Secretary of State Ref no. 138068-GT

71655579

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
Richard O'Doherty

B. E-MAIL CONTACT AT SUBMITTER (optional)
rodoherty@MCCARTHY.CA

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

Richard O'Doherty, McCarthy Tetrault LLP,
Bureau MZ400, 1000, rue De La Gauchetière
Ouest, Montréal, Québec, Canada H3B 0A2

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 12:05 PM 09/05/2023
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2023 6021058
Service Request No: 20233414963

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 6386713 09/13/2019

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. ☑ ASSIGNMENT: Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9, check ASSIGN Collateral box in item 8 and describe the affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes:

This Change affects: ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME
SILICON VALLEY BANK

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME
NATIONAL BANK OF CANADA

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
600 De La Gauchetière Street West	Montréal	QC	H3B 4L2	CAN

8. COLLATERAL CHANGE: Check only one box:

☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN* collateral

Indicate collateral:

*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
SILICON VALLEY BANK

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
State of Delaware_Debtor: Drop Technologies USA Inc.

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
CSC 1-800-858-5294

B. E-MAIL CONTACT AT SUBMITTER (optional)
SPRFiling@cscglobal.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

2644 52396
CSC
801 Adlai Stevenson Drive
Springfield, IL 62703

Filed In: Delaware (S.O.S.)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 11:48 AM 10/05/2023
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2023 6844368
Service Request No: 20233664171

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 6386713 09/13/2019

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCCAd) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. ☑ ASSIGNMENT: Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9, check ASSIGN Collateral box in item 8 and describe the affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes: AND Check one of these three boxes to:

This Change affects ☐ Debtor or ☐ Secured Party of record

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME SILICON VALLEY BANK

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME First-Citizens Bank & Trust Company

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
75 N. FAIR OAKS AVE	PASADENA	CA	91103	USA

8. COLLATERAL CHANGE: Check only one box: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN* collateral

Indicate collateral:

*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME SILICON VALLEY BANK

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
2644 52396

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
CSC 800-858-5294

B. E-MAIL CONTACT AT FILER (optional)
FILINGDEPT@CSCINFO.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)
801 ADLAI STEVENSON DR [2815746591]
SPRINGFIELD, IL 62703
US

Delaware Department of State
U.C.C. Filing Section
Filed: 08:02 AM 04/29/2024
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2024 2808226
Service Request No: 20241703756

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20196386713

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS
Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party authorizing this Termination Statement

3. ☐ ASSIGNMENT (full or partial): Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9 and also indicate affected collateral in item 8

4. ☑ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. ☐ PARTY INFORMATION CHANGE:
Check one of these two boxes: AND Check one of these three boxes to:
This Change affects ☐ Debtor or ☐ Secured Party of record
☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c
☐ ADD name: Complete item 7a or 7b, and item 7c
☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name, do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. ☐ COLLATERAL CHANGE: Also check one of these four boxes: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN collateral
Indicate collateral.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
SILICON VALLEY BANK

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
61E :/DROP TECHNOLOGIES USA INC

International Association of Commercial Administrators

FILING OFFICE COPY — UCC FINANCING STATEMENT AMENDMENT (Form UCC3) (Rev. 04/20/11)

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)

B. E-MAIL CONTACT AT SUBMITTER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 05:10 PM 09/09/2024
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2024 6199499
Service Request No: 20243636661

Print Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 6386713 (09/13/2019)

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. ☐ ASSIGNMENT: Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in item 8

4. ☑ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes:

This Change affects ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) | SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. COLLATERAL CHANGE: Check only one box: ☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN* collateral

Indicate collateral:

*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
NATIONAL BANK OF CANADA

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
Drop Technologies USA Inc. - Ref#314887-SLG135 - File with DE SOS

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)
CSC 1-800-858-5294

B. E-MAIL CONTACT AT SUBMITTER (optional)
SPRFiling@cscglobal.com

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

2922 11394
CSC
801 Adlai Stevenson Drive
Springfield, IL 62703

Filed In: Delaware (S.O.S.)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 04:15 PM 09/13/2024
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2024 6332843
Service Request No: 20243684856

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 6386713 09/13/2019

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement.

3. ☑ ASSIGNMENT: Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9.
For partial assignment, complete items 7 and 9, check ASSIGN Collateral box in item 8 and describe the affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes.

This Change affects ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to:

☐ CHANGE name and/or address: Complete item 6a or 6b, and item 7a or 7b and item 7c

☐ ADD name: Complete item 7a or 7b, and item 7c

☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME First-Citizens Bank & Trust Company

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME National Bank of Canada

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
800 Rue St-Jacques, 18th Floor	Montreal	QC	H3C 1A3	CAN

8. COLLATERAL CHANGE: Check only one box.

☐ ADD collateral ☐ DELETE collateral ☐ RESTATE covered collateral ☐ ASSIGN* collateral

Indicate collateral:

*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME First-Citizens Bank & Trust Company

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA: 61E - Drop Technologies USA Inc.
2922 11394

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)

B. E-MAIL CONTACT AT SUBMITTER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 12:10 PM 10/10/2024
U.C.C. Initial Filing No: 2019 6386713
Amendment No: 2024 7041377
Service Request No: 20243914902

Print Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
2019 6386713 (09/13/2019)

1b. ☐ This FINANCING STATEMENT AMENDMENT is to be filed [for record] (or recorded) in the REAL ESTATE RECORDS. Filer: attach Amendment Addendum (Form UCC3Ad) and provide Debtor's name in item 13.

2. ☐ TERMINATION: Effectiveness of the Financing Statement identified above is terminated with respect to the security interest(s) of Secured Party(ies) authorizing this Termination Statement

3. ☐ ASSIGNMENT: Provide name of Assignee in item 7a or 7b, and address of Assignee in item 7c and name of Assignor in item 9
For partial assignment, complete items 7 and 9; check ASSIGN Collateral box in Item 8 and describe the affected collateral in item 8

4. ☐ CONTINUATION: Effectiveness of the Financing Statement identified above with respect to the security interest(s) of Secured Party authorizing this Continuation Statement is continued for the additional period provided by applicable law

5. PARTY INFORMATION CHANGE:

Check one of these two boxes: This Change affects ☐ Debtor or ☐ Secured Party of record

AND Check one of these three boxes to: ☐ CHANGE name and/or address: Complete item 6a or 6b; and item 7a or 7b and item 7c ☐ ADD name: Complete item 7a or 7b, and item 7c ☐ DELETE name: Give record name to be deleted in item 6a or 6b

6. CURRENT RECORD INFORMATION: Complete for Party Information Change - provide only one name (6a or 6b)

6a. ORGANIZATION'S NAME

OR

6b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

7. CHANGED OR ADDED INFORMATION: Complete for Assignment or Party Information Change - provide only one name (7a or 7b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name)

7a. ORGANIZATION'S NAME

OR

7b. INDIVIDUAL'S SURNAME

INDIVIDUAL'S FIRST PERSONAL NAME

INDIVIDUAL'S ADDITIONAL NAME(S)/INITIAL(S) SUFFIX

7c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

8. COLLATERAL CHANGE: Check only one box: ☐ ADD collateral ☐ DELETE collateral ☑ RESTATE covered collateral ☐ ASSIGN* collateral

Indicate collateral:

*Check ASSIGN COLLATERAL only if the assignee's power to amend the record is limited to certain collateral and describe the collateral in Section 8

All assets of the debtor, wherever located, whether now owned or existing or hereafter acquired or arising, together with all proceeds thereof.

9. NAME OF SECURED PARTY OF RECORD AUTHORIZING THIS AMENDMENT: Provide only one name (9a or 9b) (name of Assignor, if this is an Assignment)
If this is an Amendment authorized by a DEBTOR, check here ☐ and provide name of authorizing Debtor

9a. ORGANIZATION'S NAME
NATIONAL BANK OF CANADA

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
Drop Technologies USA Inc. - Ref#314887-SLG135 - File with DE SOS

[redacted]

UCC FINANCING STATEMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT SUBMITTER (optional)

B. E-MAIL CONTACT AT SUBMITTER (optional)

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

SEE BELOW FOR SECURED PARTY CONTACT INFORMATION

Delaware Department of State
U.C.C. Filing Section
Filed: 05:07 PM 06/03/2024
U.C.C. Initial Filing No: 2024 3704804

Service Request No: 20242755450

Print Reset

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1. DEBTOR'S NAME: Provide only one Debtor name (1a or 1b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 1b, leave all of item 1 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

1a. ORGANIZATION'S NAME
DROP TECHNOLOGIES USA INC.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
251 LITTLE FALLS DRIVE	WILMINGTON	DE	19808	USA

2. DEBTOR'S NAME: Provide only one Debtor name (2a or 2b) (use exact, full name; do not omit, modify, or abbreviate any part of the Debtor's name); if any part of the Individual Debtor's name will not fit in line 2b, leave all of item 2 blank, check here ☐ and provide the Individual Debtor information in item 10 of the Financing Statement Addendum (Form UCC1Ad)

2a. ORGANIZATION'S NAME

OR

2b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

2c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY

3. SECURED PARTY'S NAME (or NAME of ASSIGNEE of ASSIGNOR SECURED PARTY): Provide only one Secured Party name (3a or 3b)

3a. ORGANIZATION'S NAME
NATIONAL BANK OF CANADA

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
600 DE LA GAUCHIETIERE STREET W	MONTREAL	QC	H3B 4L2	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of the debtor, wherever located, whether now owned or existing or hereafter acquired or arising, together with all proceeds thereof.

5. Check only if applicable and check only one box: Collateral is ☐ held in a Trust (see UCC1Ad, item 17 and Instructions) ☐ being administered by a Decedent's Personal Representative

6a. Check only if applicable and check only one box:
☐ Public-Finance Transaction ☐ Manufactured-Home Transaction ☐ A Debtor is a Transmitting Utility

6b. Check only if applicable and check only one box:
☐ Agricultural Lien ☐ Non-UCC Filing

7. ALTERNATIVE DESIGNATION (if applicable): ☐ Lessee/Lessor ☐ Consignee/Consignor ☐ Seller/Buyer ☐ Bailee/Bailor ☐ Licensee/Licensor

8. OPTIONAL FILER REFERENCE DATA:
Ref#314887-SLG135 - File with the DE SOS

CT Corporation
a Wolters Kluwer Business

Search Results

MACKENZIE CONSITT
Aird & Berlis, LLP
181 Bay Street, BCE Place
Suite 1800
Toronto, ON M5J 2-9

Date: 08/20/2025
Order #: 105437534
Customer #: 505545
Reference 1: nonegiven
Reference 2: --

Target Name: **DROP TECHNOLOGIES USA INC.**

Jurisdiction: **Department of State, New York**

Search Type: **UCC Lien**
Results: No Records Found

Searched Through: **08/08/2025**
Searched: 5 Years

TERRI FAULKS
UCC Team 6
4400 Easton Commons Way
Suite 125
Columbus, OH 43219
800-713-0755
terri.faulks@wolterskluwer.com

This report contains information compiled from sources which CT Corporation considers reliable but does not control. The information provided is not a certified record of the applicable jurisdiction unless otherwise indicated. CT Corporation does not (i) warrant or guarantee the accuracy, completion or timeliness of the information provided or (ii) accept any liability for delays, errors or omissions in the information provided. CT Corporation is not an insurer with regard to this information or these services. Under no circumstances shall CT Corporation be liable for any loss of underlying collateral or loss (or decreased priority) of security interest in connection with this information or these services. Any categorization of search results is provided for convenience only and is not to be construed as a legal opinion concerning the status of filings .

This is Exhibit "VV" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

teranet eXpress

WRITS OF EXECUTION **OWL® Report**

For Teranet eXpress Customer Service, please email info@teranetexpress.ca or call 1-800-208-5263 / 416-360-1190

Requested By:	LNGUYEN
Reference:	314887
Date of Search:	August 7, 2025
Total Cost (including HST):	$75.29
Name Searched:	DROP TECHNOLOGIES USA INC.

No writs of execution were retrieved.

HST Registration No.: 130867526

All 49 Ontario enforcement offices were searched to obtain this result, unless otherwise noted above. This report may not be copied or resold except under license from Teranet Inc. The information in this report is provided on an "as is" basis and is not to be relied upon for land registration purposes. Access to and use of the Teranet eXpress web site, and the services and products available through the web site, are subject to terms, conditions, availability and pricing at www.teranetexpress.ca, all of which can be changed without notice. Copyright © 2025 Teranet® Inc. Teranet eXpress, the Teranet eXpress design and OWL are registered trademarks and Ontario Writs Locator is a trademark of Teranet Inc. All rights reserved.

teranet eXpress

WRITS OF EXECUTION **OWL® Report**

For Teranet eXpress Customer Service, please email info@teranetexpress.ca or call 1-800-208-5263 / 416-360-1190

Requested By:	LNGUYEN
Reference:	314887
Date of Search:	August 7, 2025
Total Cost (including HST):	$75.29
Name Searched:	DROP TECHNOLOGIES HOLDINGS ULC

No writs of execution were retrieved.

HST Registration No.: 130867526

All 49 Ontario enforcement offices were searched to obtain this result, unless otherwise noted above. This report may not be copied or resold except under license from Teranet Inc. The information in this report is provided on an "as is" basis and is not to be relied upon for land registration purposes. Access to and use of the Teranet eXpress web site, and the services and products available through the web site, are subject to terms, conditions, availability and pricing at www.teranetexpress.ca, all of which can be changed without notice. Copyright © 2025 Teranet® Inc. Teranet eXpress, the Teranet eXpress design and OWL are registered trademarks and Ontario Writs Locator is a trademark of Teranet Inc. All rights reserved.

teranet eXpress

WRITS OF EXECUTION **OWL® Report**

For Teranet eXpress Customer Service, please email info@teranetexpress.ca or call 1-800-208-5263 / 416-360-1190

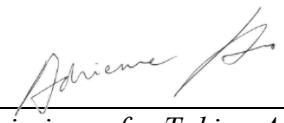
Requested By:	LNGUYEN
Reference:	314887
Date of Search:	August 7, 2025
Total Cost (including HST):	$75.29
Name Searched:	DROP TECHNOLOGIES INC.

No writs of execution were retrieved.

HST Registration No.: 130867526

All 49 Ontario enforcement offices were searched to obtain this result, unless otherwise noted above. This report may not be copied or resold except under license from Teranet Inc. The information in this report is provided on an "as is" basis and is not to be relied upon for land registration purposes. Access to and use of the Teranet eXpress web site, and the services and products available through the web site, are subject to terms, conditions, availability and pricing at www.teranetexpress.ca, all of which can be changed without notice. Copyright © 2025 Teranet® Inc. Teranet eXpress, the Teranet eXpress design and OWL are registered trademarks and Ontario Writs Locator is a trademark of Teranet Inc. All rights reserved.

This is Exhibit "WW" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

NOTICE OF ASSIGNMENT AND DIRECTION

TO: **CANADA REVENUE AGENCY**

RE: **DROP TECHNOLOGIES INC.**

1. The undersigned, **DROP TECHNOLOGIES INC.** (the "**Company**") has assigned and transferred to Silicon Valley Bank (the "**Assignee**") as collateral security for the obligations of the Company to the Assignee pursuant to a Loan and Security Agreement dated as of September 14, 2017 (as amended and as the same may be further amended or restated from time to time) all of the Company's right, title and interest in all federal and provincial scientific research and experimental development and investment tax credit refunds due to Company from the Canada Revenue Agency in respect of the 2020 tax year and all subsequent tax years (collectively, the "**Tax Amounts**").

2. The Company and the Assignee hereby irrevocably authorize and direct you to pay all such Tax Amounts care of the Assignee, commencing immediately, or as the Assignee may further direct, and for so doing, this shall be your good and sufficient authority.

3. The Company and the Assignee authorize and direct you, until further notice from the Assignee, to pay all Tax Amounts now or hereafter owing to the Assignee by virtue of this notice to the Company, care of the Assignee at 181 Bay Street, Suite 1800, Toronto, Ontario M5J 2T9 or at such other address as the Assignee may from time to time by written notice direct, and for so doing this shall be your good and sufficient authority.

[*Signature Page to Follow*]

DATED as of the 12th day of January, 2022

DROP TECHNOLOGIES INC.

Per: Derrick Fung
Name: Derek Fung
Title: Chief Executive Officer

SILICON VALLEY BANK

Per: Mark Kiyonaga
Name: Mark Kiyonaga
Title: Vice President

The undersigned hereby acknowledges the foregoing, and agrees to make all payments described in the above notice of assignment and direction at the address indicated above to the Assignee.

CANADA REVENUE AGENCY

Per: _____
Name:
Title:

This is Exhibit "XX" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely

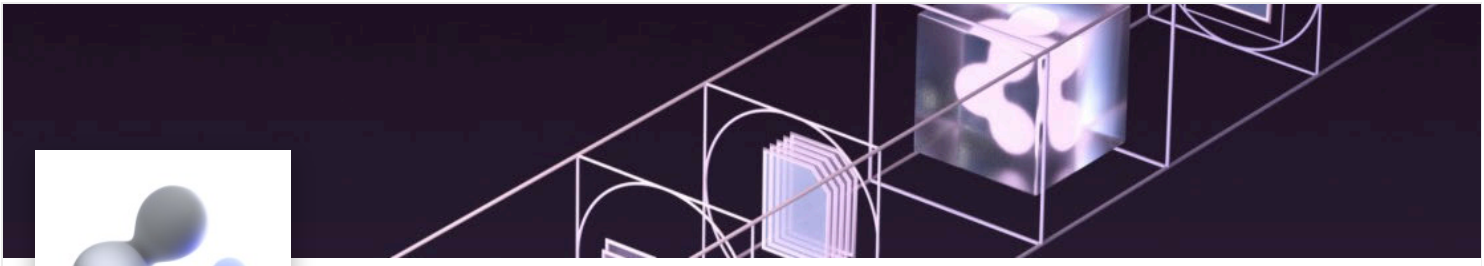


Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

LinkedIn

Join now Sign in

Articles People Learning Jobs Games Get the app



Cardify

Market Research

Cardify is a leading intelligence platform to understand, predict and influence consumer spend

Follow

Discover all 5 employees

About us

Cardify is a leader in card-linked offers, driving over $1 billion in annual sales for top brands and retailers by influencing online and offline spending. With a reach of over 150 million US consumers through loyalty and cash-back offers, we collaborate with major financial institutions and payment platforms, including Bank of America, Wells Fargo, American Express, and Mastercard Our platform provides access to over $70 billion in debit and credit card transactions, enabling statistically significant consumer spending predictions. These insights help brands and retailers optimize their marketing strategies, reduce operational costs, and gain a deeper understanding of consumer behavior, giving them a competitive advantage. In 2024 Cardify launched Signals, a cutting-edge platform that delivers real-time consumer data and predictive analytics. Signals aids investors and financial professionals in anticipating market trends by analyzing consumer spending. Its proprietary algorithms convert real-time data into actionable insights, enabling investors to stay ahead of market movements and make informed, data-driven decisions. Cardify and Signals offer unparalleled value to various stakeholders: • Brands and

Retailers: Drive sales with card-linked offers, driving industry-leading incremental return on ad spend (iROAS). • Banks and Payment Networks: Strengthen customer loyalty through cash-back programs and use transaction data to create personalized financial products that improve retention and acquisition. • Investors and Financial Professionals: Access predictive market insights through Signals, facilitating precise investment decisions that enhance portfolio performance and risk management. Want to learn more about how Cardify and Signals can support your business or personal financial goals, please reach out to us. We're here to discuss how our real-time insights and predictive analytics can help you stay ahead in today's fast moving market.

Website	https://www.cardify.ai/
Industry	Market Research
Company size	51-200 employees
Headquarters	Toronto
Type	Privately Held
Founded	2023

Locations

Primary
Toronto, CA
Get directions

Employees at Cardify

Derrick Fung
CEO of Cardify.ai

Darren Fung
CTO at Drop | Forbes 30 Under 30

See all employees

Similar pages

Drop
Consumer Services
Toronto, Ontario

Super.com
Financial Services
San Francisco, CA

LiveStyle, Inc.
Entertainment
Beverly Hills, CA

ada
Software Development
Toronto, Ontario

Show more similar pages

Browse jobs

Marketing Officer jobs
1,928 open jobs

Staff Software Engineer jobs
3,606 open jobs

Analyst jobs
36,938 open jobs

Marketing Intern jobs
880 open jobs

Chief Marketing Officer jobs
394 open jobs

Project Manager jobs

15,352 open jobs

Marketing Director jobs

2,245 open jobs

Benefits Consultant jobs

656 open jobs

Buyer jobs

2,111 open jobs

Policy Analyst jobs

357 open jobs

Show more jobs like this

More searches

© 2025

About

Accessibility

User Agreement

Privacy Policy

Cookie Policy

Copyright Policy

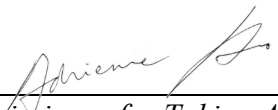
Brand Policy

Guest Controls

Community Guidelines

Language

This is Exhibit "YY" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



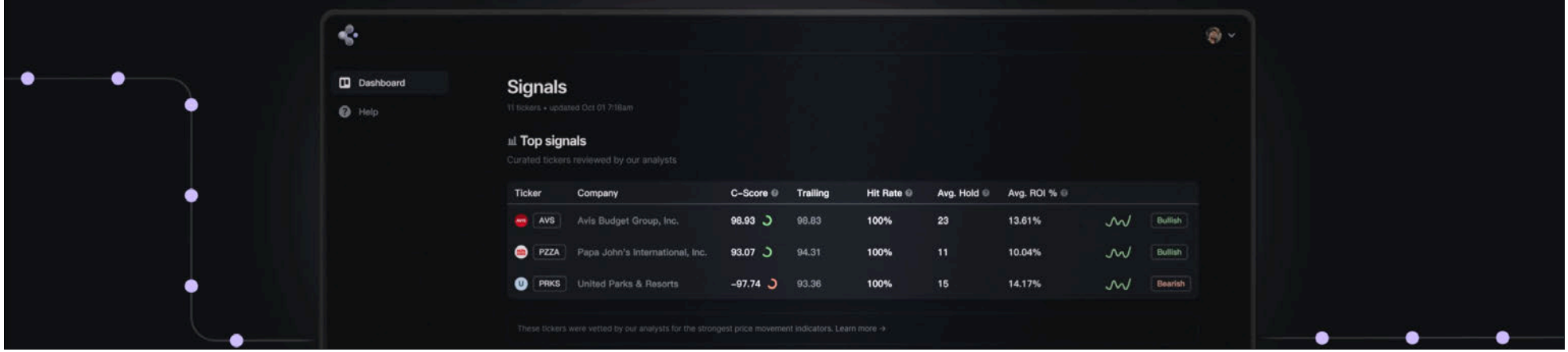
Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Try Signals free for 14 days. Get Started →

Uncover tomorrow's market moves with today's real-time data

Signals helps drive higher returns using predictive analysis from $70B in consumer spend across North America, to help you capitalize on every investment opportunity.

Get Started 60s Demo



Try Signals free for 14 days. Get Started →

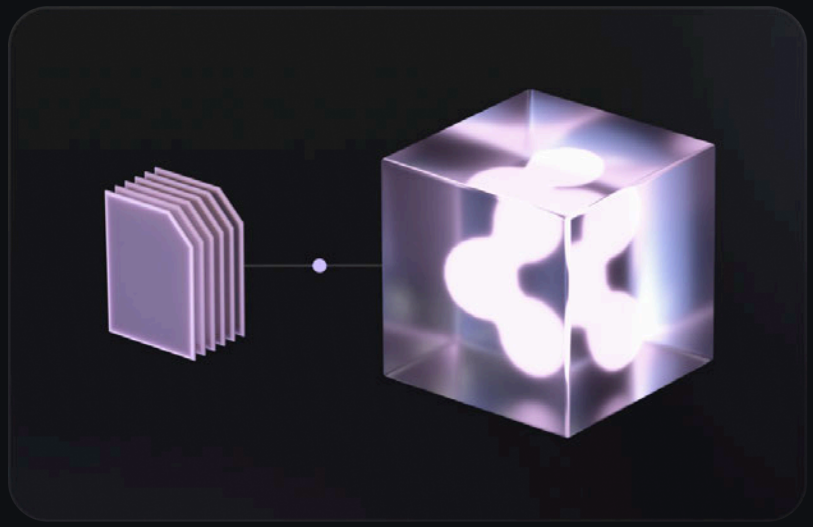
How Signals Works

The same insights powering Wall Street



Try Signals free for 14 days. Get Started →

transactional spend, giving a view into company performance



02 Evaluate the signal

Signals scores tickers and surfaces the ones with the strongest price movement indicators

Try Signals free for 14 days. Get Started →



03

Make your move

Know when to go long or short with real-time notifications when signals change

Signals in Media

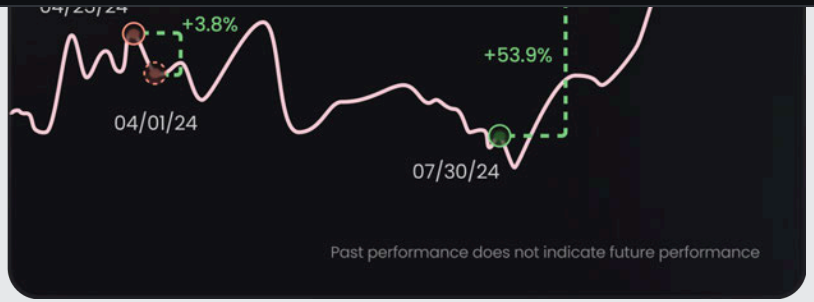
Featured on major financial publications

Try Signals free for 14 days. Get Started →

Over 78% of signals result in a positive 30-day return

Trades made following signals:

Try Signals free for 14 days. Get Started →



Duolingo

+53.9% following long signal entry and exit



Try Signals free for 14 days. Get Started →



GUESS

Guess

+23.2% following long signal entry and exit

Try Signals free for 14 days. Get Started →



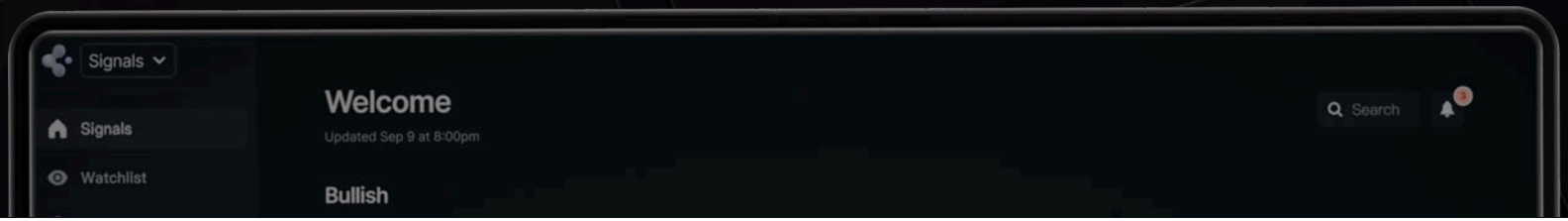
Try Signals free for 14 days. Get Started →

Pricing Blog

Try Signals Free

Try Signals free for your first 14 days. Bills at $19.99 per month.

Get Started



Try Signals free for 14 days. Get Started →

What is Signals and how does it work?

Signals is a platform powered by $70 billion in consumer spend data across North America. This data is engineered to predict emerging trends in the stock market before they occur, empowering traders to make more accurate and strategic decisions.

What should I use Signals for?

By using Signals, you'll have access to cutting-edge analytics that can help you anticipate market trends before they become widely recognized.

How much does it cost to use?

Try Signals free for 14 days. Get Started →





Signals

Home

Blog

Help

Privacy

Terms

Social

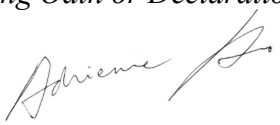
X.com

LinkedIn

Log In Get Started

© Signals

This is Exhibit "ZZ" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Daniel Kim

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: March 28, 2025 5:31 PM
To: Derrick Fung
Cc: Podsiadlo, Caroline; St-Onge, Linda
Subject: Drop Technologies -
Attachments: Tenth Amendment re Drop(63797209.5).docx

Derrick,

Please find attached a copy of the Tenth Amendment to the Loan and Security Agreement.

Please note that the attached is subject to approval by the Bank's Credit Committee pursuant to paragraph 2.1.

Let me know if you have any questions or comments.

Best regards,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

Daniel Kim

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: April 2, 2025 4:25 PM
To: Derrick Fung
Cc: Michael Hyatt; St-Onge, Linda
Subject: FW: Drop Technologies -
Attachments: Tenth Amendment re Drop(63797209.5).docx

Derrick

Further to my email below, please advise if you have any questions or comments as the expiry date pursuant to paragraph 2.1 is April 4, 2025.

Best regards,



Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: Friday, March 28, 2025 5:31 PM
To: Derrick Fung <derrick@joindrop.com>
Cc: Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>; St-Onge, Linda <Linda.StOnge@bnc.ca>
Subject: Drop Technologies -

Derrick,

Please find attached a copy of the Tenth Amendment to the Loan and Security Agreement.

Please note that the attached is subject to approval by the Bank's Credit Committee pursuant to paragraph 2.1.

Let me know if you have any questions or comments.

Best regards,



Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

Daniel Kim

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: April 23, 2025 4:30 PM
To: Derrick Fung
Cc: St-Onge, Linda; Podsiadlo, Caroline; Michael Hyatt
Subject: RE: Catch up

Importance: High

Derrick,

We need an update on the execution of the Forbearance Agreement and the [redacted] Sale.

Please advise as soon as possible.

Regards,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: Wednesday, April 16, 2025 2:22 PM
To: Derrick Fung <derrick@joindrop.com>
Cc: St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>; Michael Hyatt <michaelhyatt74@gmail.com>
Subject: RE: Catch up

Derrick,

Further to my email below, please advise on the status of the Forbearance Extension Agreement.

Also, please advise if you have received a response to your email of April 11 to [redacted]

Thanks,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: Tuesday, April 15, 2025 1:29 PM
To: Derrick Fung <derrick@joindrop.com>
Cc: St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>; Michael Hyatt <michaelhyatt74@gmail.com>
Subject: RE: Catch up

Hi Derrick,

Further to your email below, we considered your request to revisit the interest payments during the extension period (April to June, 2025). Our credit department confirmed that we require the commencement of interest payments during the extension period.

Based on the proforma cash flow (copy attached), the Company has sufficient cash flow to support the interest payments as well as the operations while pursuing the Sale Transaction.

Please note, we require your execution of the Forbearance Agreement this week.

Best regards,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

From: Derrick Fung <derrick@joindrop.com>
Sent: Friday, April 11, 2025 3:25 PM
To: Karkoutlian, John <john.karkoutlian@bnc.ca>

Cc: Derrick Fung <derrick@joindrop.com>; St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>; Michael Hyatt <michaelhyatt74@gmail.com>
Subject: Re: Catch up

****
PRUDENCE/CAUTION - EXTERNE/EXTERNAL
****

Hi John,

Thank you for your note.

We haven't heard from [redacted] yet, but I just spoke with Raymond James and we've aligned on me following up with them over email today. We intentionally held back on too many follow-ups this week to avoid coming off as overly eager. I'll keep you posted as we hear back.

Regarding the Amending Agreement—I'm glad to share that I was able to get our board comfortable with the proposed fees, and we genuinely appreciate the bank's continued support.

I did want to revisit the proposed restart of interest payments. While we understand the bank's desire to begin recovering interest, starting now would meaningfully constrain our ability to continue funding operations and executing on the strategy we've aligned on—including M&A as the key focus. Given the momentum we've built and the results we've delivered so far, I'd like to propose deferring interest payments until June 30.

This short extension would give us more breathing room to close a successful transaction, continue to de-risk the business, and ultimately strengthen the bank's position further.

Let me know if it'd be helpful to discuss this live—happy to connect anytime.

Thanks again,
Derrick

On Fri, Apr 11, 2025 at 1:49 PM Karkoutlian, John <john.karkoutlian@bnc.ca> wrote:

> Derrick, in addition to executing the Amending Agreement, please advise on the status of [redacted].
>
> Thanks,
>
> NATIONAL BANK
> Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT

Senior Manager, Special Loans

Ontario & Western Canada, Risk Management Group (Transit 4189-1)

Tel.: 416-367-5418

Fax : 416-367-1312

john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada

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

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: Friday, April 11, 2025 1:47 PM
To: Derrick Fung <derrick@joindrop.com>
Cc: St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>; Michael Hyatt <michaelhyatt74@gmail.com>
Subject: RE: Catch up

Derrick,

Further to my email below, please confirm that you will have the Amendment Agreement (which was sent to you via DocuSign) executed by today.

Regards,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT

Senior Manager, Special Loans

Ontario & Western Canada, Risk Management Group (Transit 4189-1)

Tel.: 416-367-5418

Fax : 416-367-1312

john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada

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

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: Thursday, April 10, 2025 9:43 AM
To: Derrick Fung <derrick@joindrop.com>
Cc: St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>
Subject: RE: Catch up

Hi Derrick,

Any update on [redacted]?

Also, we need to finalize the Amendment Agreement as soon as possible. I have sent you a copy for execution via DocuSign. Please advise on the status.

Thanks,

NATIONAL BANK

Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT

Senior Manager, Special Loans

Ontario & Western Canada, Risk Management Group (Transit 4189-1)

Tel.: 416-367-5418

Fax : 416-367-1312

john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada

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

From: Derrick Fung <derrick@joindrop.com>
Sent: Monday, April 7, 2025 10:26 AM
To: Karkoutlian, John <john.karkoutlian@bnc.ca>
Cc: St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>
Subject: Catch up

****
PRUDENCE/CAUTION - EXTERNE/EXTERNAL
****

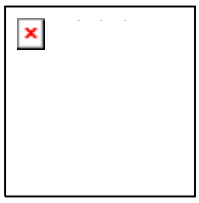
Hi John,

Hope you had a good weekend - do you have a few minutes to catch up today? I wanted to give you an update on the latest, share some thoughts on next steps and also had a question on the agreement that was sent over. LMK - I can be flexible with time 1pm onwards.

Thanks,

Derrick

--

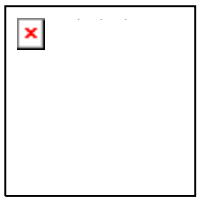


Derrick Fung (he/him)
CEO
Drop Technologies Inc.

416.317.8867 | JoinDrop.com | DropforBusiness.com

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.
CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.

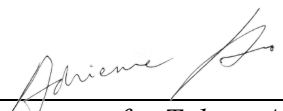
--



Derrick Fung (he/him)
CEO
Drop Technologies Inc.

416.317.8867 | JoinDrop.com | DropforBusiness.com

This is Exhibit "AAA" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Daniel Kim

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: May 9, 2025 1:24 PM
To: Derrick Fung; derrick@joindrop.com
Cc: Podsiadlo, Caroline; St-Onge, Linda; Bobby Kofman (bkofman@ksvadvisory.com)
Subject: Drop Technologies Inc.

Derrick,

As you are aware, Drop was required to close a Sale Transaction by no later than April 1, 2025, unless agreed to by the Lender, acting reasonably, pursuant to paragraph 6.4(iii) of the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024. As you know, a Sale Transaction was not completed by April 1, 2025 and the Forbearance Period expired on that date.

Given our view of the current status of the Sale Process, it is evident that there will not be an imminent closing of a Sale Transaction. In order for the Bank to consider its continued support of the Company for a 90-day period, for that amount of time, it requires capital injections on a monthly basis equivalent to the decline in the Company's cash position as of April 30, 2025 and each subsequent month-end during the 90 day period, at which time the Bank expects to be repaid in full, failing which the Company will consent to the commencement of a creditor-led strategic process for the Company's business in an insolvency process. The Company will also pay regularly scheduled monthly interest payments on the Indebtedness during the 90-day extension period. If, however, capital is not available to fund any erosion in the Company's cash position on the terms noted above, the Bank is prepared to work with you over the next 30 days while the Company pursues financing options. The Bank's willingness to support the Company's refinancing and ongoing sale process efforts under either of the above two scenarios is contingent on your commitment to co-operate with the Bank in a creditor lead insolvency process to facilitate an orderly strategic process. In considering whether to commence insolvency proceedings under either scenario, the Bank will, acting reasonably, assess the status of your refinancing and other efforts at the relevant date.

Please confirm that you are in agreement with the above by May 13, 2025. We will forward an extension agreement, which is subject to approval by the Bank's credit committee, accordingly.

Best regards,



Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

This is Exhibit "BBB" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

AIRD BERLIS

Steven L. Graff
Direct: 416.865.7726
Email: sgraff@airdberlis.com

May 21, 2025

DELIVERED BY EMAIL AND COURIER

DROP TECHNOLOGIES INC. (formerly known as Drop Loyalty Inc.)
39 Queens Quay E #1202
Toronto, ON M5A 1B6
Attention: Derrick Fung (Derrick@joindrop.com)

DROP TECHNOLOGIES HOLDINGS ULC
2700, 225-6th Avenue SW
Calgary, AB 52P 1N2
c/o Drop Technologies Inc.
Attention: Derrick Fung (Derrick@joindrop.com)

DROP TECHNOLOGIES USA INC.
251 Little Falls Drive
Wilmington, DE US 19808
c/o Drop Technologies Inc.
Attention: Derrick Fung (Derrick@joindrop.com)

Re: National Bank of Canada (the "Lender") loans to Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc., and Drop Technologies Holdings ULC (collectively the "Debtors")

We are the lawyers for the Lender in connection with its lending arrangements with the Debtors.

The Debtors is indebted to the Lender with respect to certain credit facilities (the "**Credit Facilities**") made available by the Lender to the Debtors pursuant to certain Loan and Security Agreement dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Wavier and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024, as amended by the Ninth Amendment to the Loan and Security Agreement dated December 20, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**"). In this letter, all defined term used herein, which are not otherwise defined, shall have the respective meanings ascribed to them in the Loan Agreement.

The below amounts are owing by the Debtor to the Lender as of May 20, 2025 for principal, interest and certain fees pursuant to the Loan Agreement.

	Principal	Interest	Total
Credit facility loan # 10078335	US$6,545,454.57	US$731,181.80	US$7,276,636.37
Professional Fees	CAD$140,322.65		CAD$140,322.65

Events of default have occurred under the Loan Agreement. The Forbearance Period has expired pursuant to the Loan Agreement has also expired. Accordingly, on behalf of the Lender, we hereby make formal demand for payment of **US$7,276,636.37 and CAD$140,322.65**, together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by the Lender pursuant to the Loan Agreement (collectively, the "**Indebtedness**"). Payment is required to be made immediately. Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable.

The Indebtedness and other obligations of the Debtors in connection with the Credit Facilities under the Loan Agreement are secured by, among other things, a granting of security interest pursuant to the Loan Agreement and an Intellectual Property Security Agreement dated May 28, 2024 from the Debtors, which grants to the Lender, among other things, a security interest in any and all of the Debtors' property, assets and undertakings, including any intellectual property.

If payment of the Indebtedness is not received immediately, the Lender shall take whatever steps it considers necessary or appropriate to collect and recover the amounts owing to it, including, without limitation, the appointment of a receiver or receiver and/or manager, or the commencement of any other proceedings that are necessary, in which case, the Lender will also be seeking all costs incurred in doing so.

On behalf of the Lender, we enclose a Notice of Intention to Enforce Security for each of the Debtors, which are delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notices**"). The Lender hereby reserves its right to initiate proceedings within the ten (10) day period set out in the BIA Notices, if circumstances warrant such proceedings.

AIRD & BERLIS LLP



Steven L. Graff
SLG/ah
Encl.

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))
Delivered By Email and Courier

TO: DROP TECHNOLOGIES INC. (formerly known as Drop Loyalty Inc.)
39 Queens Quay E #1202
Toronto, ON M5A 1B6
Attention: Derrick Fung (Derrick@joindrop.com)

insolvent company / person

TAKE NOTICE that:

1. National Bank of Canada (the "**Lender**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.) (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds, intellectual property and all other personal property of the Debtor.

2. The security that is to be enforced is in the form of, *inter alia*:

   (a) a granting of security interest pursuant to certain Loan and Security Agreement dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Wavier and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024, as amended by the Ninth Amendment to the Loan and Security Agreement dated December 20, 2024 which grants to the Lender, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and

   (b) an Intellectual Property Security Agreement dated May 28, 2024 granted to the Lender by the Debtor (collectively the "**Security**")

3. As at May 20, 2025, the total amount of the indebtedness secured by the Security is the sum of **US$7,276,636.37 and CAD$140,322.65**, in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender's legal and other professional fees).

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period following this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 20th day of May, 2025.

NATIONAL BANK OF CANADA
by its lawyers, **AIRD & BERLIS LLP**

Per: 

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 Fax: 416-863-1515

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))
Delivered By Email and Courier

TO: **DROP TECHNOLOGIES HOLDINGS ULC**
2700, 225-6th Avenue SW
Calgary, AB 52P 1N2
c/o Drop Technologies Inc.
Attention: Derrick Fung (Derrick@joindrop.com)

insolvent company / person

TAKE NOTICE that:

1. National Bank of Canada (the "**Lender**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Drop Technologies Holdings ULC (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds, intellectual property and all other personal property of the Debtor.

2. The security that is to be enforced is in the form of, *inter alia*:

   (a) a granting of security interest pursuant to certain Loan and Security Agreement dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Wavier and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024, as amended by the Ninth Amendment to the Loan and Security Agreement dated December 20, 2024 which grants to the Lender, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and

   (b) an Intellectual Property Security Agreement dated May 28, 2024 granted to the Lender by the Debtor (collectively the "**Security**")

3. As at May 20, 2025, the total amount of the indebtedness secured by the Security is the sum of **US$7,276,636.37 and CAD$140,322.65**, in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender's legal and other professional fees).

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period following this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 20th day of May, 2025.

NATIONAL BANK OF CANADA
by its lawyers, **AIRD & BERLIS LLP**

Per: 

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 Fax: 416-863-1515

AIRD BERLIS

NOTICE OF INTENTION TO ENFORCE SECURITY
(*Bankruptcy and Insolvency Act,* Subsection 244(1))
Delivered By Email and Courier

TO: **DROP TECHNOLOGIES USA INC.**
251 Little Falls Drive
Wilmington, DE US 19808
c/o Drop Technologies Inc.
Attention: Derrick Fung
(Derrick@joindrop.com)

insolvent company / person

TAKE NOTICE that:

1. National Bank of Canada (the "**Lender**"), a secured creditor, intends to enforce its security on the property, assets and undertakings of Drop Technologies USA Inc. (the "**Debtor**"), including, without limiting the generality of the foregoing, all the equipment, accounts, proceeds, books and records, inventory, leaseholds, intellectual property and all other personal property of the Debtor.

2. The security that is to be enforced is in the form of, *inter alia*:

   (a) a granting of security interest pursuant to certain Loan and Security Agreement dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Wavier and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024, as amended by the Ninth Amendment to the Loan and Security Agreement dated December 20, 2024 which grants to the Lender, amongst other things, a security interest in any and all of the Debtor's property, assets and undertakings; and

   (b) an Intellectual Property Security Agreement dated May 28, 2024 granted to the Lender by the Debtor (collectively the "**Security**")

3. As at May 20, 2025, the total amount of the indebtedness secured by the Security is the sum of **US$7,276,636.37 and CAD$140,322.65**, in principal and interest, plus accruing interest and recovery costs and fees of the Lender (including, without limitation, the Lender's legal and other professional fees).

Note: This Notice is given for precautionary purposes only and there is no acknowledgement that any person to whom this Notice is delivered is insolvent, or that the provisions of the *Bankruptcy and Insolvency Act* apply to the enforcement of this security.

4. The Lender will not have the right to enforce the Security until after the expiry of the ten (10) day period following this notice is sent, unless the Debtor consents to an earlier enforcement.

DATED at Toronto this 20th day of May, 2025.

NATIONAL BANK OF CANADA
by its lawyers, **AIRD & BERLIS LLP**

Per: 

Steven L. Graff
Brookfield Place, Suite 1800
181 Bay Street, Box 754
Toronto, ON M5J 2T9
Tel: 416-863-1500 Fax: 416-863-1515

64534563.3

This is Exhibit "CCC" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Steven L. Graff
Direct: 416.865.7726
Email: sgraff@airdberlis.com

June 5, 2025

DELIVERED BY EMAIL AND REGISTERED MAIL

DROP TECHNOLOGIES INC. (formerly known as Drop Loyalty Inc.)
39 Queens Quay E #1202
Toronto, ON M5A 1B6
Attention: Derrick Fung (Derrick@joindrop.com)

DROP TECHNOLOGIES HOLDINGS ULC
2700, 225-6th Avenue SW
Calgary, AB 52P 1N2
c/o Drop Technologies Inc.
Attention: Derrick Fung (Derrick@joindrop.com)

DROP TECHNOLOGIES USA INC.
251 Little Falls Drive
Wilmington, DE US 19808
c/o Drop Technologies Inc.
Attention: Derrick Fung (Derrick@joindrop.com)

Re: National Bank of Canada (the "Lender") loans to Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc., and Drop Technologies Holdings ULC (collectively the "Debtors")

We are the lawyers for the Lender in connection with its lending arrangements with the Debtors.

The Debtors is indebted to the Lender with respect to certain credit facilities (the "**Credit Facilities**") made available by the Lender to the Debtors pursuant to certain Loan and Security Agreement dated as of September 14, 2017 as amended by that certain First Amendment to Loan and Security Agreement dated as of January 31, 2018, as further amended by that certain Joinder and Second Amendment to Loan and Security Agreement dated as of September 13, 2019, as further amended by that certain Third Amendment to Loan and Security Agreement dated as of December 8, 2020, as further amended by that certain Wavier and Fourth Amendment to Loan and Security Agreement dated as of September 27, 2021 as further amended by that certain Joinder and Fifth Amendment to Loan and Security Agreement dated as of January 12, 2022, as further amended by a letter amending agreement dated January 27, 2022, as further amended by that certain Sixth Amendment to Loan and Security Agreement dated June 30, 2022, as further amended by the Forbearance and Seventh Amendment to the Loan and Security Agreement dated May 8, 2024, and as further amended by the Eighth Amendment to the Loan and Security Agreement dated May 28, 2024, as amended by the Ninth Amendment to the Loan and Security Agreement dated December 20, 2024 (as the same may from time to time be further amended, modified, supplemented or restated, the "**Loan Agreement**"). In this letter, all defined term used herein, which are not otherwise defined, shall have the respective meanings ascribed to them in the Loan Agreement.

The below amounts are owing by the Debtor to the Lender as of May 20, 2025 for principal, interest and certain fees pursuant to the Loan Agreement.

	Principal	Interest	Total
Credit facility loan # 10078335	US$6,545,454.57	US$731,181.80	US$7,276,636.37
Professional Fees	CAD$140,322.65		CAD$140,322.65

Events of default have occurred under the Loan Agreement. The Forbearance Period pursuant to the Loan Agreement has also expired.

By letter dated May 21, 2025, the Lender made formal demand for payment of **US$7,276,636.37 and CAD$140,322.65**, together with accruing interest and any and all costs and expenses (including, without limitation, any legal and other professional fees) incurred by the Lender pursuant to the Loan Agreement (collectively, the "**Indebtedness**"). Interest continues to accrue on the Indebtedness at the rates established by the Loan Agreement and any other agreement, as applicable. With the demand, the Lender has also served Notices of Intention to Enforce Security for each of the Debtors, which are delivered pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act* (Canada) (the "**BIA Notices**").

The Indebtedness remains outstanding, and the Debtors have not presented a satisfactory plan to repay these amounts.

Since May 2024, the Lender has accommodated the Debtors by establishing a forbearance period in order to provide the Debtors a time period to carry out a sales and marketing process such that the Indebtedness can be repaid in full. More than a year has elapsed, and the Debtors have not delivered a satisfactory, realistic plan to sell and/or to refinance their business.

The Lender and its financial advisor, KSV Advisory Inc. ("**KSV**"), have also engaged in numerous discussions with the Debtors on their proposed business plan and options to continue the Debtors' sale and marketing process, as well as a proposed recapitalization process for the business. However, the Debtors have so far been unable to demonstrate that it has access to any fresh capital to address its continuing cash losses. In this regard, the Lender has been advised by Derrick Fung that the Debtors' investors are not prepared to inject any funds into the business.

In light of the foregoing, the Lender requires the following:

a) The Debtors and their employees will forthwith meet with the Lender's consultant for the purposes of a technology audit of the business. As part of this audit, the Debtors and its employees will provide the Lender and its consultant with:

   i. information regarding the storage of any data derived from the Debtors' business;

   ii. information regarding the location of and access to any servers and any data stored in the cloud, including usernames and passwords, and the Debtors

agree to provide to KSV and any other advisor that the Lender engages information regarding usernames and passwords;

iii. detailed information regarding both the Cardify and Signal product lines; and

iv. any other information requested by the Lender and its consultant.

b) The Debtors will consent to a court-supervised insolvency filing, which will contemplate a court-supervised sale and/or refinancing of the Debtors' business; and

c) The Debtors and its employees will cooperate with the Lender to facilitate a sale and/or refinancing of the Debtors' business.

Should the Debtors fail to comply with the foregoing, the Lender reserves its rights to pursue the Debtors, their principals, as well as the board of directors for any damages or losses the Lender may suffer.

In the interim, the Debtors must not take any steps to move, modify, copy, or destroy any data and other form of intellectual property related to its business.

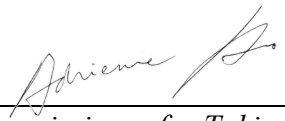
The Lender also reserves its rights to appoint a receiver or receiver-manager over the Debtors' business, or in the alternative, initiate proceedings under the *Companies' Creditors Arrangement Act* (Canada) against each of the Debtors.

AIRD & BERLIS LLP



Steven L. Graff
SLG/ah

This is Exhibit "DDD" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Daniel Kim

From: Derrick Fung <derrick@joindrop.com>
Sent: June 5, 2025 12:34 PM
To: Karkoutlian, John; Podsiadlo, Caroline; St-Onge, Linda
Cc: Bobby Kofman; Eugene F; Taha Zafar
Subject: Drop Proposal
Attachments: Drop - 2025 Forecast (June).xlsx; Drop - 2025 Forecast (June).xlsx

****
PRUDENCE/CAUTION - EXTERNE/EXTERNAL
****

Hi John & team,

Please see attached our latest forecast for 2025.

The company's projected cash flow has improved since the last version we shared largely due to:

- Increased forecasted revenue from Channel Partnerships
- Lower server, technology and redemption costs as part of ongoing expense management
- Lower people costs in the 2nd half of the year

We believe we can begin making a payment of $35,000 per month starting immediately without significant strain on the company.

Let us know if you have any questions - happy to discuss.

Thanks,
Derrick

--

Derrick Fung (he/him)
CEO
Drop Technologies Inc.

416.317.8867 | JoinDrop.com | DropforBusiness.com

Daniel Kim

From: Derrick Fung <derrick@joindrop.com>
Sent: June 16, 2025 2:53 PM
To: Karkoutlian, John; St-Onge, Linda
Cc: Taha Zafar
Subject: Updated Forecast w/ $50k payments
Attachments: Drop 2025 Forecast (June 16).xlsx

****
PRUDENCE/CAUTION - EXTERNE/EXTERNAL
****

Hi John & Linda,

Please see the attached updated forecast which includes:

- $50k monthly payments starting July
- $10k/month in additional Server Fees which were left out of the last forecast as per our conversation.

Speak soon,
Derrick

--

Derrick Fung (he/him)
CEO
Drop Technologies Inc.

416.317.8867 | JoinDrop.com | DropforBusiness.com

This is Exhibit "EEE" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Daniel Kim

From: Karkoutlian, John <john.karkoutlian@bnc.ca>
Sent: July 14, 2025 1:50 PM
To: Derrick Fung
Cc: Podsiadlo, Caroline; St-Onge, Linda
Subject: Drop Technologies - Forbearance Agreement and Technology Audit Engagement Letter
Attachments: Tenth Amendment and Restated FA(64890854.6).pdf; Engagement letter(64942381.5).pdf; Consent(65099578.1).pdf; IP Pledge Schedule to be Updated by Drop(65098873.1).docx

Derrick,

As previously discussed, please find attached a copy of the following documents:

a) Tenth Amendment and Restated Forbearance Agreement;
b) Technology Audit Engagement Letter;
c) A consent to proceeding under the BIA or CCAA.
d) A word copy of the listing of IP. Please provide an updated copy and we will prepare an amendment to the pledge. In particular, the listing of IP should include anything related to the Cardify and Signals business lines.

As noted in paragraph 4.1 of the Forbearance Agreement, we require an executed copy of the various documents within 5 business days of the date of the Forbearance Agreement (i.e. July 14, 2025).

Let me know if you have any questions.

Best regards,

NATIONAL BANK

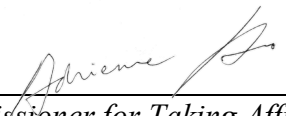
Powering your ideas

John Karkoutlian CPA, CA, CIRP, LIT
Senior Manager, Special Loans
Ontario & Western Canada, Risk Management Group (Transit 4189-1)
Tel.: 416-367-5418
Fax : 416-367-1312
john.karkoutlian@nbc.ca

POSITIVE IMPACT

National Bank of Canada
130 King Street West, Exchange Tower, 29th Floor, Toronto (Ontario), M5X 1J9

This is Exhibit "FFF" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Vaughan in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 20th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

[redacted]

From: Derrick Fung <derrick@joindrop.com>
Sent: Friday, August 15, 2025 1:43 PM
To: Karkoutlian, John <john.karkoutlian@bnc.ca>; St-Onge, Linda <Linda.StOnge@bnc.ca>; Podsiadlo, Caroline <caroline.podsiadlo@nbc.ca>
Subject: Urgent Company Update & Request for Next Steps

****
PRUDENCE/CAUTION - EXTERNE/EXTERNAL
****

Hi John & team,

I'm writing to share a critical update regarding the company's financial position.

Over the past two weeks, we've encountered several unexpected developments that will significantly strain our operations. While we've navigated a challenging year thus far, these recent changes will materially impact our ability to execute on the current plan and sustain the business:

- Several key clients - including Vivid Seats, Amazon, Lyft, and CVS - have notified us over the past 2 weeks of substantial budget cuts due to broader macroeconomic conditions, many highlighted during their companys' earnings calls.
    - I have attached our latest P&L and Cash Flow forecast to reflect this.
    - **Based on current projections, we now anticipate running out of cash by October,** assuming continued $50k/month payments to NBC.
- Darren Fung, our CTO, has resigned from his role as of August 8th. He is working to ensure a proper handoff to avoid disruptions.
- Taha Zafar, our Head of Finance, will transition to a part-time role as of August 12 for personal and financial reasons.
- On August 8th: Acorns, one of our key channel partners, notified us of service shutoff unless an immediate payment of $97,000 USD is made toward our A/P balance of $1.35m. This was the result of increased financial scrutiny due to a Board decision. As of this morning, our current liquid funds are ~$110,000 CAD and we expect a shut off of services imminently.
    - **A service shut off would accelerate our cash-out date to mid September**.
- On August 14: American Express canceled all company credit cards following a financial review. We are migrating expenses to remaining credit cards, but fraud limits are hindering this process significantly.

Given this context, I believe we must act swiftly to preserve value for all stakeholders. From my perspective, the options below are available but we must act as soon as possible:

1. Flexibility on monthly interest payments which would provide breathing room (i.e. make payroll) and raise equity through a crowdfund
2. A controlled wind-down of the company
3. Transition into receivership

I now believe the probability of realizing option 1 by September is low given our constraints. I am open to discussing and executing on the path the Bank sees as most viable.

Please let me know a time to discuss thoughts on next steps.

Thank you,
Derrick

--

Derrick Fung (he/him)
CEO
Drop Technologies Inc.

416.317.8867 | JoinDrop.com | DropforBusiness.com

CONFIDENTIALITÉ : Ce document est destiné uniquement à la personne ou à l'entité à qui il est adressé. L'information apparaissant dans ce document est de nature légalement privilégiée et confidentielle. Si vous n'êtes pas le destinataire visé ou la personne chargée de le remettre à son destinataire, vous êtes, par la présente, avisé que toute lecture, usage, copie ou communication du contenu de ce document est strictement interdit. De plus, vous êtes prié de communiquer avec l'expéditeur sans délai et de détruire ce document immédiatement.
CONFIDENTIALITY: This document is intended solely for the individual or entity to whom it is addressed. The information contained in this document is legally privileged and confidential. If you are not the intended recipient or the person responsible for delivering it to the intended recipient, you are hereby advised that you are strictly prohibited from reading, using, copying or disseminating the contents of this document. Please inform the sender immediately and delete this document immediately.

This is Exhibit "GGG" referred to in the Affidavit of John Karkoutlian
Sworn by John Karkoutlian located in the City of Toronto in the Province of Ontario
sworn before me at City of Toronto, in the Province of Ontario
this 19th day of August, 2025 in accordance with O. Reg. 431/20
Administering Oath or Declaration Remotely



Commissioner for Taking Affidavits
Adrienne Ho (LSO# 68439N)

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

DROP TECHNOLOGIES INC. (FORMERLY KNOWN AS DROP LOYALTY INC.), DROP TECHNOLOGIES USA INC., and DROP TECHNOLOGIES HOLDINGS ULC

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

CONSENT TO ACT AS RECEIVER

KSV Restructuring Inc. ("**KSV**") hereby consents act as receiver and manager, without security, over all of the assets, undertakings and properties of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc., and Drop Technologies Holdings ULC (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors and all proceeds thereof, all pursuant to the provisions of section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended, and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended.

Dated at Toronto, Ontario this 19th day of August 2025.

KSV Restructuring Inc.

Per: _____
Name: Bobby Kofman
Title: President
I have authority to bind the Corporation.

NATIONAL BANK OF CANADA	- and -	**DROP TECHNOLOGIES INC. ET AL.**
Applicant		Respondent

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

CONSENT TO ACT AS RECEIVER

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: (416) 637-7980
Fax: (416) 863-1515
Email: aho@airdberlis.com

Lawyers for National Bank of Canada

NATIONAL BANK OF CANADA
Applicant

- and -

DROP TECHNOLOGIES INC.. et al.
Respondents

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

AFFIDAVIT OF JOHN KARKOUTLIAN
(sworn August 20, 2025)

AIRD & BERLIS LLP
Barristers and Solicitors
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: (416) 865-7726
Fax: (416) 863-1515
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: (416) 637-7980
Fax: (416) 863-1515
Email: aho@airdberlis.com

Lawyers for National Bank of Canada

TAB 3

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	<*>, THE <*>RD
	)	
	)	
JUSTICE <*>	)	DAY OF AUGUST, 2025

B E T W E E N:

NATIONAL BANK OF CANADA

Applicant

- and -

DROP TECHNOLOGIES INC. (FORMERLY KNOWN AS DROP LOYALTY INC.), DROP TECHNOLOGIES USA INC., AND DROP TECHNOLOGIES HOLDINGS ULC

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

ORDER
(appointing Receiver)

THIS APPLICATION made by National Bank of Canada (the "**Lender**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the "**CJA**") appointing KSV Restructuring Inc. ("**KSV**") as receiver and manager (in such capacity, the "**Receiver**") without security, of all of the assets, undertakings and properties of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc., and Drop Technologies Holdings ULC (collectively, the "**Debtors**") acquired for, or used in

relation to a business carried on by the Debtors, was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of John Karkoutlian sworn August 20,2025 and the Exhibits thereto, the Application Record of the Applicant dated August 20, 2025 (the "**Application Record**"), and the Factum of the Applicant dated <*> and on hearing the submissions of counsel for the Lender and such other counsel as were present, no one appearing for any other stakeholder although duly served as appears from the Affidavits of Service of <*> filed, and on reading the consent of KSV to act as the Receiver and the pre-filing report of the proposed Receiver;

SERVICE

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

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the Debtors acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate and carry on the business of the Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business or cease to perform any contracts of the Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtors and to exercise all remedies of the Debtors in collecting such monies, including, without limitation, to enforce any security held by the Debtors;

(g) to settle, extend or compromise any indebtedness owing to the Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter

instituted with respect to the Debtors, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:

i. without the approval of this Court in respect of any transaction not exceeding $200,000, provided that the aggregate consideration for all such transactions does not exceed $500,000; and

ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act* or section 31 of the Ontario *Mortgages Act*, as the case may be, shall not be required;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the Debtors may have;

(r) to require the cooperation of all employees in the delivery of all intellectual property and technology assets, wherever situated [may be addressed below]; and

(s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's possession or control, shall grant

immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the Receiver's request, including any and all intellectual property, technology related assets, and databases and that all copies of same shall be provided to the Receiver and no other party shall be entitled to retain copies of such information.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the Debtors, the Receiver or affecting the Property are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the Debtors to carry on any business which the Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (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 THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the Debtors 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 services, insurance, transportation services, utility or other services to the Debtors 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 Receiver, and that the Receiver shall be entitled to the continued use of the Debtors' current 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 Receiver in accordance with normal payment practices of the Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the Debtors, if any, shall remain the employees of the Debtors until such time as the Receiver, on the Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements

within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

18. **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

RECEIVER'S ACCOUNTS

19. **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to

the Receiver shall be entitled to and are hereby granted a charge (the "**Receiver's Charge**") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

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

21. **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed $500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. **THIS COURT ORDERS** that neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.

25. **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.

RETENTION OF COUNSEL

26. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Aird & Berlis LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

27. **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules. Subject to Rule 3.01(d) of the Rules and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol and

shall be accessible by selecting the Debtors' names from the engagement list at the following URL: <*>

28. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is 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 transmission to the Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtors.

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

32. **THIS COURT ORDERS** that the Receiver be at liberty and is 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 Receiver 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.

33. **THIS COURT ORDERS** that the Lender shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Lender's security or, if not so provided by the Lender's security, then on a substantial indemnity basis to be paid by the Receiver from the Debtors' estates with such priority and at such time as this Court may determine.

34. **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing

_____

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that KSV Advisory Inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc. and Drop Technologies Holdings ULC (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the Debtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the <*>th day of <*>, 2025 (the "**Order**") made in an application having Court file number Court File No. CV-25-00749775-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $<*> which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver

to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

KSV Advisory Inc. as Receiver of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc. and Drop Technologies Holdings ULC

Per: _____

Name:

Title:

NATIONAL BANK OF CANADA - and - **DROP TECHNOLOGIES INC. et al.**

Applicant

Respondents

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPOINTMENT ORDER

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: 416-637-7980
Email: aho@airdberlis.com

Lawyers for the Applicant

65488329.2

TAB 4

~~Revised: January 21, 2014~~
~~s.243(1) BIA (National Receiver) and s. 101 CJA (Ontario) Receiver~~

~~Court File No. ——~~

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE~~——~~	)	~~WEEKDAY~~<*>, THE #~~ ~~<*>RD
	)	
JUSTICE ~~——~~ <*>	)	DAY OF ~~MONTH~~AUGUST, ~~20YR~~2025
	)	

~~**PLAINTIFF**~~[1]

B E T W E E N:

~~Plaintiff~~
NATIONAL BANK OF CANADA

Applicant

- and -

~~**DEFENDANT**~~
DROP TECHNOLOGIES INC. (FORMERLY KNOWN AS DROP LOYALTY INC.), DROP TECHNOLOGIES USA INC., AND DROP TECHNOLOGIES HOLDINGS ULC
~~Defendant~~

Respondents

APPLICATION UNDER SUBSECTION 243(1) OF THE *BANKRUPTCY AND INSOLVENCY ACT*, R.S.C. 1985, c. B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, R.S.O. 1990, c. C.43, AS AMENDED

[1] ~~The Model Order Subcommittee notes that a receivership proceeding may be commenced by action or by application. This model order is drafted on the basis that the receivership proceeding is commenced by way of an action.~~

ORDER
(appointing Receiver)

THIS ~~MOTION made by the Plaintiff~~[2]**APPLICATION** made by National Bank of Canada (the "**Lender**") for an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the ~~"~~"**BIA**~~"~~") and section 101 of the *Courts of Justice Act*, R.S.O. 1990, c. C.43, as amended (the ~~"~~"**CJA**~~"~~") appointing ~~[RECEIVER'S NAME]~~KSV Restructuring Inc. ("**KSV**") as receiver ~~[~~and manager~~]~~ (in such ~~capacities~~capacity, the ~~"~~"**Receiver**~~"~~") without security, of all of the assets, undertakings and properties of ~~[DEBTOR'S NAME] (the "Debtor"~~Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc., and Drop Technologies Holdings ULC (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, was heard this day ~~at 330 University Avenue, Toronto, Ontario~~by judicial videoconference via Zoom.

ON READING the affidavit of ~~[NAME]~~John Karkoutlian sworn ~~[DATE]~~August 20,2025 and the Exhibits thereto, the Application Record of the Applicant dated August 20, 2025 (the "**Application Record**"), and the Factum of the Applicant dated <*> and on hearing the submissions of counsel for ~~[NAMES]~~the Lender and such other counsel as were present, no one appearing for ~~[NAME]~~any other stakeholder although duly served as appears from the ~~affidavit of service of [NAME] sworn [DATE]~~Affidavits of Service of <*> filed, and on reading the consent of ~~[RECEIVER'S NAME]~~KSV to act as the Receiver~~,~~ and the pre-filing report of the proposed Receiver;

SERVICE

1. **THIS COURT ORDERS** that the time for service of the ~~Notice of Motion and the Motion is~~Application Record are hereby abridged and validated[3] so that this application and motion ~~is~~are properly returnable today and hereby dispenses with further service thereof.

~~[2] Section 243(1) of the BIA provides that the Court may appoint a receiver "on application by a secured creditor".~~

~~[3] If service is effected in a manner other than as authorized by the Ontario *Rules of Civil Procedure*, an order validating irregular service is required pursuant to Rule 16.08 of the *Rules of Civil Procedure* and may be granted in appropriate circumstances.~~

APPOINTMENT

2. **THIS COURT ORDERS** that pursuant to section 243(1) of the BIA and section 101 of the CJA, ~~[RECEIVER'S NAME]~~KSV is hereby appointed Receiver, without security, of all of the assets, undertakings and properties of the ~~Debtor~~Debtors acquired for, or used in relation to a business carried on by the ~~Debtor~~Debtors, including all proceeds thereof (collectively, the ~~"~~"**Property**~~"~~").

RECEIVER'S POWERS

3. **THIS COURT ORDERS** that the Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:

(a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property;

(b) to receive, preserve~~,~~ and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;

(c) to manage, operate~~,~~ and carry on the business of the ~~Debtor~~Debtors, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business~~,~~ or cease to perform any contracts of the ~~Debtor~~Debtors;

(d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise

of the ~~Receiver's~~Receiver's powers and duties, including without limitation those conferred by this Order;

(e) to purchase or lease such machinery, equipment, inventories, supplies, premises or other assets to continue the business of the ~~Debtor~~Debtors or any part or parts thereof;

(f) to receive and collect all monies and accounts now owed or hereafter owing to the ~~Debtor~~Debtors and to exercise all remedies of the ~~Debtor~~Debtors in collecting such monies, including, without limitation, to enforce any security held by the ~~Debtor~~Debtors;

(g) to settle, extend or compromise any indebtedness owing to the ~~Debtor~~Debtors;

(h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the ~~Receiver's~~Receiver's name or in the name and on behalf of the ~~Debtor~~Debtors, for any purpose pursuant to this Order;

(i) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the ~~Debtor~~Debtors, the Property or the Receiver, and to settle or compromise any such proceedings.[4] The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding;

(j) to market any or all of the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and

~~[4] This model order does not include specific authority permitting the Receiver to either file an assignment in bankruptcy on behalf of the Debtor, or to consent to the making of a bankruptcy order against the Debtor. A bankruptcy may have the effect of altering the priorities among creditors, and therefore the specific authority of the Court should be sought if the Receiver wishes to take one of these steps.~~

negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;

(k) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business~~,~~:

i. ~~(i)~~ without the approval of this Court in respect of any transaction not exceeding $~~———~~200,000, provided that the aggregate consideration for all such transactions does not exceed $~~———~~500,000; and

ii. ~~(ii)~~ with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;

and in each such case notice under subsection 63(4) of the Ontario *Personal Property Security Act*~~, [~~ or section 31 of the Ontario *Mortgages Act*, as the case may be,~~]~~[5] shall not be required~~, and in each case the Ontario *Bulk Sales Act* shall not apply.~~;

(l) to apply for any vesting order or other orders necessary to convey the Property or any part or parts thereof to a purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

(m) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate on all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;

~~[5] If the Receiver will be dealing with assets in other provinces, consider adding references to applicable statutes in other provinces. If this is done, those statutes must be reviewed to ensure that the Receiver is exempt from or can be exempted from such notice periods, and further that the Ontario Court has the jurisdiction to grant such an exemption.~~

(n) to register a copy of this Order and any other Orders in respect of the Property against title to any of the Property;

(o) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the ~~Debtor~~Debtors;

(p) to enter into agreements with any trustee in bankruptcy appointed in respect of the ~~Debtor~~Debtors, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the ~~Debtor~~Debtors;

(q) to exercise any shareholder, partnership, joint venture or other rights which the ~~Debtor~~Debtors may have; ~~and~~

(r) to require the cooperation of all employees in the delivery of all intellectual property and technology assets, wherever situated [may be addressed below]; and

(s) ~~(r)~~ to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations~~.~~;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons (as defined below), including the ~~Debtor~~Debtors, and without interference from any other Person.

DUTY TO PROVIDE ACCESS AND CO-OPERATION TO THE RECEIVER

4. **THIS COURT ORDERS** that (i) the ~~Debtor~~Debtors, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on ~~its~~their instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being ~~"~~"**Persons**~~"~~" and each being a ~~"~~"**Person**~~"~~") shall forthwith

advise the Receiver of the existence of any Property in such ~~Person's~~Person's possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property to the Receiver upon the ~~Receiver's request.~~Receiver's request, including any and all intellectual property, technology related assets, and databases and that all copies of same shall be provided to the Receiver and no other party shall be entitled to retain copies of such information.

5. **THIS COURT ORDERS** that all Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the ~~Debtor~~Debtors, and any computer programs, computer tapes, computer disks, or other data storage media containing any such information (the foregoing, collectively, the ~~"~~"**Records**~~"~~") in that ~~Person's~~Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph 5 or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or due to statutory provisions prohibiting such disclosure.

6. **THIS COURT ORDERS** that if any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and

providing the Receiver with any and all access codes, account names and account numbers that may be required to gain access to the information.

7. **THIS COURT ORDERS** that the Receiver shall provide each of the relevant landlords with notice of the Receiver's intention to remove any fixtures from any leased premises at least seven (7) days prior to the date of the intended removal. The relevant landlord shall be entitled to have a representative present in the leased premises to observe such removal and, if the landlord disputes the Receiver's entitlement to remove any such fixture under the provisions of the lease, such fixture shall remain on the premises and shall be dealt with as agreed between any applicable secured creditors, such landlord and the Receiver, or by further Order of this Court upon application by the Receiver on at least two (2) days' notice to such landlord and any such secured creditors.

NO PROCEEDINGS AGAINST THE RECEIVER

8. **THIS COURT ORDERS** that no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

NO PROCEEDINGS AGAINST THE ~~DEBTOR~~DEBTORS OR THE PROPERTY

9. **THIS COURT ORDERS** that no Proceeding against or in respect of the ~~Debtor~~Debtors or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the ~~Debtor~~Debtors or the Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

10. **THIS COURT ORDERS** that all rights and remedies against the ~~Debtor~~Debtors, the Receiver~~,~~ or affecting the Property~~,~~ are hereby stayed and suspended except with the written consent of the Receiver or leave of this Court, provided however that this stay and suspension does not apply in respect of any "eligible financial contract" as defined in the BIA, and further provided that nothing in this paragraph shall (i) empower the Receiver or the ~~Debtor~~Debtors to

carry on any business which the ~~Debtor is~~Debtors are not lawfully entitled to carry on, (ii) exempt the Receiver or the ~~Debtor~~Debtors from compliance with statutory or regulatory provisions relating to health, safety or the environment, (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 THE RECEIVER

11. **THIS COURT ORDERS** that no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the ~~Debtor~~Debtors, without written consent of the Receiver or leave of this Court.

CONTINUATION OF SERVICES

12. **THIS COURT ORDERS** that all Persons having oral or written agreements with the ~~Debtor~~Debtors 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 services, insurance, transportation services, utility or other services to the ~~Debtor~~Debtors 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 Receiver, and that the Receiver shall be entitled to the continued use of the ~~Debtor's~~Debtors' current 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 Receiver in accordance with normal payment practices of the ~~Debtor~~Debtors or such other practices as may be agreed upon by the supplier or service provider and the Receiver, or as may be ordered by this Court.

RECEIVER TO HOLD FUNDS

13. **THIS COURT ORDERS** that all funds, monies, cheques, instruments~~,~~ and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including, without limitation, the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts

to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further Order of this Court.

EMPLOYEES

14. **THIS COURT ORDERS** that all employees of the ~~Debtor~~Debtors, if any, shall remain the employees of the ~~Debtor~~Debtors until such time as the Receiver, on the ~~Debtor's~~Debtors' behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*.

~~**PIPEDA**~~

PIPEDA AND ANTI-SPAM LEGISLATION

15. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the Canada *Personal Information Protection and Electronic Documents Act*, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a "**Sale**"). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the ~~Debtor~~Debtors, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

16. **THIS COURT ORDERS** that any and all interested stakeholders in this proceeding and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in this proceeding, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to such other interested stakeholders in this proceeding and their counsel and advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations* (SOR/2013-221).

LIMITATION ON ENVIRONMENTAL LIABILITIES

17. ~~16.~~ **THIS COURT ORDERS** that nothing herein contained shall require the Receiver 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 (the ~~"~~"**Environmental Legislation**~~"~~"), provided however that nothing herein shall exempt the Receiver from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Receiver shall not, as a result of this Order or anything done in pursuance of the ~~Receiver's~~Receiver'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.

LIMITATION ON THE RECEIVER'S LIABILITY

18. ~~17.~~ **THIS COURT ORDERS** that the Receiver shall incur no liability or obligation as a result of its appointment or the carrying out the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*. Nothing in

this Order shall derogate from the protections afforded the Receiver by section 14.06 of the BIA or by any other applicable legislation.

~~RECEIVER'S~~RECEIVER'S ACCOUNTS

19. ~~18.~~ **THIS COURT ORDERS** that the Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges unless otherwise ordered by the Court on the passing of accounts, and that the Receiver and counsel to the Receiver shall be entitled to and are hereby granted a charge (the ~~"Receiver's~~"**Receiver's Charge**~~"~~") on the Property, as security for such fees and disbursements, both before and after the making of this Order in respect of these proceedings, and that the ~~Receiver's~~Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subject to sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.[6]

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

21. ~~20.~~ **THIS COURT ORDERS** that prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including legal fees and disbursements, incurred at the standard rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

FUNDING OF THE RECEIVERSHIP

22. ~~21.~~ **THIS COURT ORDERS** that the Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may

~~[6] Note that subsection 243(6) of the BIA provides that the Court may not make such an order "unless it is satisfied that the secured creditors who would be materially affected by the order were given reasonable notice and an opportunity to make representations".~~

consider necessary or desirable, provided that the outstanding principal amount does not exceed $~~———~~500,000 (or such greater amount as this Court may by further Order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the ~~"Receiver's~~"**Receiver's Borrowings Charge**~~"~~") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges as set out in sections 14.06(7), 81.4(4), and 81.6(2) of the BIA.

23. ~~22.~~ **THIS COURT ORDERS** that neither the ~~Receiver's~~Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.

24. ~~23.~~ **THIS COURT ORDERS** that the Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule ~~"~~"A"~~"~~ hereto (the ~~"~~"**Receiver's Certificates**~~"~~") for any amount borrowed by it pursuant to this Order.

25. ~~24.~~ **THIS COURT ORDERS** that the monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued ~~Receiver's~~Receiver's Certificates.

RETENTION OF COUNSEL

26. **THIS COURT ORDERS** that the Receiver may retain lawyers to represent and advise the Receiver in connection with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order. Such lawyers may include Aird & Berlis LLP, lawyers for the Applicant herein, in respect of any matter where there is no conflict of interest. The Receiver shall, however, retain independent lawyers in respect of any legal advice or services where a conflict exists, or may exist.

SERVICE AND NOTICE

27. ~~25.~~ **THIS COURT ORDERS** that the E-Service Protocol of the Commercial List (the "**Protocol**") is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Protocol (which can be found on the Commercial List website at ~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/e-service-protocol/~~http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/) shall be valid and effective service. Subject to Rule 17.05 of the *Rules of Civil Procedure* (the "**Rules**") this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the Rules ~~of Civil Procedure~~. Subject to Rule 3.01(d) of the Rules ~~of Civil Procedure~~ and paragraph 21 of the Protocol, service of documents in accordance with the Protocol will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Protocol ~~with~~and shall be accessible by selecting the Debtors' names from the engagement list at the following URL ~~'~~: <~~@~~*>~~'~~.

28. ~~26.~~ **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Protocol is not practicable, the Receiver is 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 transmission to the ~~Debtor's~~Debtors' creditors or other interested parties at their respective addresses as last shown on the records of the ~~Debtor~~Debtors and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

29. ~~27.~~ **THIS COURT ORDERS** that the Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.

30. ~~28.~~ **THIS COURT ORDERS** that nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the ~~Debtor~~Debtors.

31. ~~29.~~ **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Receiver and its agents in carrying out the terms of this Order.

32. ~~30.~~ **THIS COURT ORDERS** that the Receiver be at liberty and is 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 Receiver 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.

33. ~~31.~~ **THIS COURT ORDERS** that the ~~Plaintiff~~Lender shall have its costs of this ~~motion~~application, up to and including entry and service of this Order, provided for by the terms of the ~~Plaintiff's~~Lender's security or, if not so provided by the ~~Plaintiff's~~Lender's security, then on a substantial indemnity basis to be paid by the Receiver from the ~~Debtor's estate~~Debtors' estates with such priority and at such time as this Court may determine.

34. ~~32.~~ **THIS COURT ORDERS** that any interested party may apply to this Court to vary or amend this Order on not less than seven (7) days~~'~~' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

35. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of today's date and is enforceable without the need for entry or filing

SCHEDULE "A"

RECEIVER CERTIFICATE

CERTIFICATE NO. _____

AMOUNT $_____

1. THIS IS TO CERTIFY that [RECEIVER'S NAME]KSV Advisory Inc., the receiver (the "**Receiver**") of all of the assets, undertakings and properties [DEBTOR'S NAME]of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc. and Drop Technologies Holdings ULC (collectively, the "**Debtors**") acquired for, or used in relation to a business carried on by the DebtorDebtors, including all proceeds thereof (collectively, the "**Property**") appointed by Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated the ___<*>th day of _____<*>, 20__2025 (the "**Order**") made in an actionapplication having Court file number __CL_____Court File No. CV-25-00749775-00CL, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of $_____, being part of the total principal sum of $_____<*> which the Receiver is authorized to borrow under and pursuant to the Order.

2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded [daily][monthly not in advance on the _____ day of each month] after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of Bank of _____ from time to time.

3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property, in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and in the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.

4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at Toronto, Ontario.

5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.

6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.

7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, 20__.

~~[RECEIVER'S NAME], solely in its capacity as Receiver of the Property, and not in its personal capacity~~ KSV Advisory Inc. as Receiver of Drop Technologies Inc. (formerly known as Drop Loyalty Inc.), Drop Technologies USA Inc. and Drop Technologies Holdings ULC

Per: _____

Name:

Title:

[Different first page link-to-previous setting changed from off in original to on in modified.].

NATIONAL BANK OF CANADA	- and -	**DROP TECHNOLOGIES INC. et al.**
Applicant		Respondents
		Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPOINTMENT ORDER

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO # 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO # 68439N)
Tel: 416-637-7980
Email: aho@airdberlis.com

Lawyers for the Applicant

65488329.2

[Different first page link-to-previous setting changed from off in original to on in modified.].

Summary report: Litera Compare for Word 11.9.1.1 Document comparison done on 2025-08-20 4:27:45 PM	
Style name: Default Style	
Intelligent Table Comparison: Active	
Original filename: receivership-order-EN (1).doc	
Modified DMS: iw://cloudimanage.com/CM/65488329/2	
Changes:	
Add	196
~~Delete~~	222
~~Move From~~	1
Move To	1
Table Insert	1
~~Table Delete~~	0
Table moves to	0
~~Table moves from~~	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	421

TAB 5

SERVICE LIST
(Current as of Aug 20, 2025)

TO:	**AIRD & BERLIS LLP** Brookfield Place 181 Bay Street, Suite 1800 Toronto, ON M5J 2T9 **Steven L. Graff** Tel: 416-865-7726 Email: sgraff@airdberlis.com **Adrienne Ho** Tel: 416-637-7980 Email: aho@airdberlis.com *Lawyers for the Applicant and Proposal Receiver*
AND TO:	**KSV RESTRUCTURING INC.** 220 Bay St. Suite 1300 Toronto, ON M5J 2W4 **Bobby Kofman** Tel: 416-932-6228 Email: bkofman@ksvadvisory.com Eli Brenner Tel: 416-932-6028 Email: ebrenner@ksvadvisory.com *Proposal Receiver*
AND TO:	**DROP TECHNOLOGIES INC.** 120 Front Street East Suite 200 Toronto, ON M5A 4L9 **Derrick Fung** Email: derrick@joindrop.com *Respondent*
AND TO:	**DROP TECHNOLOGIES HOLDINGS ULC** 2700, 255 – 6th AVENUE SW Calgary, AB T2P 1N2

	Derrick Fung Email: derrick@joindrop.com *Respondent*
AND TO:	**DROP TECHNOLOGIES USA INC.** 251 Little Falls Drive Wilmington, New Castle Delaware 19808 United States and 110 E 25th St. New York, NY 10010 United State **Derrick Fung** Email: derrick@joindrop.com *Respondent*
AND TO:	**ONTARIO MINISTRY OF FINANCE** Legal Services Branch 33 King Street West, 6th Floor Oshawa, ON L1H 8H5 Email: insolvency.unit@ontario.ca
AND TO:	**CANADA REVENUE AGENCY** c/o Department of Justice Ontario Regional Office the Exchange Tower, Box 36 130 King Street West, Suite 3400 Toronto, ON M5X 1K6 Email: AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

PPSA Registrants

AND TO:	**ROYAL BANK OF CANADA** 36 York Mills Road, 4th Floor Toronto ON M2P 0A4 and 200 Bay Street Toronto, ON M5J 2J5
AND TO:	**NEW ENTERPRISE ASSOCIATES 16, L.P.** 1954 Greenspring Dr., Suite 600 Timonium, MD 21093 United States
AND TO:	**KENSINGTON VENTURE FUND II, L.P.** 95 St. Clair Ave. West #905 Toronto, ON M4V 1N6
AND TO:	**ROGUE INSIGHT CAPITAL LTD.** 3100 Steeles Avenue East, Suite 601 Markham, ON L3R 8T3
AND TO:	**KENSINGTON PRIVATE EQUITY FUND** **KENSINGTON (PARALLEL) VENTURE FUND II, L.P.** 95 St. Glair Avenue West, Suite 905 Toronto, ON M4V 1N6
AND TO:	**SIERRA VENTURES XI L.P.** 1400 Fashion Island Blvd, Suite 1010 San Mateo, CA 94404 United States
AND TO:	**FF SAPPHIRE OPPORTUNITY FUND II, LLC** Po Box 10188 Suite 31732 Newark, NJ 071013188 United States
AND TO:	**SYNCHRONY FINANCIAL** 777 Long Ridge Road Stamford, CT 06902 United States

AND TO:	**BROADER MEDIA HOLDING, LLC** 125 West 55th Street, 11th Floor New York, NY 10019 United States
AND TO:	**DROP DIRECT, LLC** 524 West 19th Street, 2nd Floor New York, NY 10011 United States

Email List:

sgraff@airdberlis.com; aho@airdberlis.com; bkofman@ksvadvisory.com; ebrenner@ksvadvisory.com; derrick@joindrop.com; insolvency.unit@ontario.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca

65512730.1

NATIONAL BANK OF CANADA
Applicant

- and -

DROP TECHNOLOGIES INC.. et al.
Respondents

Court File No. CV-25-00749775-00CL

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceedings commenced at Toronto

APPLICATION RECORD – VOLUME II
(Returnable August 28, 2025)

AIRD & BERLIS LLP
Brookfield Place
181 Bay Street, Suite 1800
Toronto, ON M5J 2T9

Steven L. Graff (LSO# 31871V)
Tel: 416-865-7726
Email: sgraff@airdberlis.com

Adrienne Ho (LSO# 68439N)
Tel: 416-637-7980
Email: aho@airdberlis.com

Lawyers for National Bank of Canada

65403121.4