

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

THE HONOURABLE

)

THURSDAY, THE 27TH

JUSTICE DUNPHY

)

DAY OF AUGUST, 2026

)

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

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

Applicants

APPROVAL AND VESTING ORDER

THIS MOTION made by AlixPartners Restructuring, Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the “**Monitor**”), pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”), for an order, among other things, approving the sale transaction (the “**Sale Transaction**”) contemplated by an asset purchase agreement (the “**APA**”) between the Applicants and 1001632600 Ontario Inc. (the “**Purchaser**”) dated August 18, 2026 and appended to the Fifth Report of the Monitor dated August 21, 2026 (the “**Fifth Report**”), and vesting in the Purchaser the Applicants’ right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”), was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Fourth Report of the Monitor dated July 6, 2026, the Fifth Report, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for the Purchaser, counsel for Sandton Investments X (Luxembourg) S.à r.l. (“**Sandton**”) and counsel for those other parties appearing as indicated on the counsel slip, and no one else appearing for any other person on the service list, although duly served as appears from the lawyers’ certificates of service, filed:

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record is hereby abridged and validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.
2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the APA.

APPROVAL AND VESTING

3. **THIS COURT ORDERS** that the Sale Transaction is hereby approved, and the execution of the APA by the Applicants is hereby authorized and approved, with such minor amendments as the Applicants and the Purchaser, with the consent of the Monitor and Sandton, may deem necessary. The Applicants and the Monitor are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Sale Transaction and for the conveyance of the Purchased Assets to the Purchaser.
4. **THIS COURT ORDERS** that upon the delivery of a Monitor's certificate to the Purchaser and the Applicants substantially in the form attached as Schedule "A" hereto (the "**Monitor's Certificate**"), all of the Applicants' right, title and interest in and to the Purchased Assets described in the APA shall vest absolutely in the Purchaser, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**") including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Orders of the Honourable Justice Myers dated June 5, 2026 (as amended and restated) and July 10, 2026; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system (all of which are collectively referred to as the "**Encumbrances**"), and, for greater certainty, this Court orders that all of the Encumbrances affecting or relating to the Purchased Assets are hereby expunged and discharged as against the Purchased Assets.

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

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

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

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

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

the vesting of the Purchased Assets in and to the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of any of the Applicants and shall not be void or voidable by creditors of any of the Applicants, nor shall it constitute nor be deemed

to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the BIA or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

WIND-UP RESERVE

9. **THIS COURT ORDERS** that the Monitor is hereby authorized to hold the Wind-Up Reserve, in trust, to fund the fees and disbursements incurred by the Monitor and its counsel to complete the Monitor's remaining duties and attend to any remaining matters in these CCAA proceedings. Any remaining balance of the Wind-Up Reserve at the time of the Monitor's discharge shall be returned to the Purchaser.

PAYSTONE & ATOM GROWTH BUSINESS NAME AND TITLE OF PROCEEDINGS

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

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

with the new legal names of the Sellers, and any document filed thereafter in this proceeding (other than the Monitor's Certificate) shall be filed using such revised title of proceeding.

MISCELLANEOUS

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



Digitally signed
by Sean Dunphy
Date: 2026.08.27
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Schedule A – Form of Monitor’s Certificate

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

**IN THE MATTER OF THE *COMPANIES' CREDITORS
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Applicants

MONITOR’S CERTIFICATE

RECITALS

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

B. Pursuant to an Order of the Court dated August 27, 2026, the Court approved the asset purchase agreement (the “**APA**”) between the Applicants and 1001632600 Ontario Inc. (the “**Purchaser**”) dated August 18, 2026 and appended to the Fifth Report of the Monitor dated August 20, 2026, and provided for the vesting in the Purchaser the Applicants’ right, title and interest in and to the assets described in the APA (the “**Purchased Assets**”), which vesting is to be effective with respect to the Purchased Assets upon the delivery by the Monitor to the Purchaser and the Applicants of a certificate confirming (i) the payment by the Purchaser of the Purchase Price for the Purchased Assets; (ii) that the conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser; (iii) that Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement; and (iv) the Sale Transaction has been completed to the satisfaction of the Monitor.

C. Pursuant to an Order dated August 27, 2026, the Court granted an Order, among other things, assigning to the Purchaser all of the rights, title, interest and obligations of the Applicants

under the contracts designated as “Assigned Contracts” by the Purchaser in Schedule “1” of this Monitor’s Certificate.

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

THE MONITOR CERTIFIES the following:

1. The Purchaser has paid, and the Applicants have received, the cash portion of the Purchase Price for the Purchased Assets payable at the Closing Time pursuant to the APA;
2. The Applicants and the Purchaser have confirmed to the Monitor in writing that the conditions to Closing as set out in sections 7.1 and 7.2 of the APA have been satisfied or waived by the Applicants and the Purchaser, as applicable;
3. The Wind-Up Reserve has been received by the Monitor;
4. Sandton has confirmed to the Monitor that the Purchaser and Sandton have entered into the New Credit Agreement;
5. The Sale Transaction has been completed to the satisfaction of the Monitor; and
6. The Monitor has received written notice from the Purchaser that the contracts set out in Schedule “1” hereto have been designated as Assigned Contracts.

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

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

Per: _____

Name:

Title:

Schedule 1
Assigned Contracts

No.	Agreement Counterparty	Description of Agreement	Cure Costs
1.	[●]	[●]	[●]
2.	[●]	[●]	[●]
3.	[●]	[●]	[●]

[Note to Finalization: To be populated prior to delivery of Monitor's Certificate]

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

Court File No: CL-26-00000261-0000

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT TORONTO

APPROVAL AND VESTING ORDER

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Lawyers for the Monitor