Court File No.:_____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

APPLICATION RECORD

(Returnable June 5, 2026)
Volume 1 of 2

June 5, 2026

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TO: THE ATTACHED SERVICE LIST

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Applicants

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TAB 1

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Applicants

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the Applicants. The claim made by the Applicants appears on the following page.

THIS APPLICATION will come on for a hearing before Justice Myers presiding over the Commercial List on June 5, 2026 at 12:00pm Eastern Daylight Time. Please refer to the videoconference details attached as Schedule "A" hereto in order to attend the application and advise if you intend to join the application by emailing Thomas Gray at grayt@bennettjones.com.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the *Rules of Civil Procedure*, serve it on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the Applicants' lawyer or, where the Applicants do not have a lawyer, serve it on the Applicants, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL

AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: June 5, 2026

Issued by:

Local Registrar

Address of court office: 330 University Avenue, 9th Floor
Toronto, ON M5G 1R7

TO: THE SERVICE LIST

APPLICATION

1. **THE APPLICANTS MAKE AN APPLICATION FOR:**

(a) An order substantially in the form attached as Tab 3 of the Application Record (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), among other things:

(i) abridging the time for and validating the service of this Notice of Application and the Application Record and dispensing with further service thereof;

(ii) declaring that each of Paystone Holdings Inc. ("**Paystone Holdings**"), Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**") and Atom Growth (USA), Inc. ("**Atom Growth USA**" and collectively, the "**Applicants**" or the "**Company**") is a debtor company to which the CCAA applies;

(iii) appointing KSV Restructuring Inc. ("**KSV**", or in its capacity as the proposed monitor of the Applicants, the "**Proposed Monitor**") as an officer of the Court to monitor the assets, business and affairs of the Applicants (once appointed in such capacity, the "**Monitor**");

(iv) staying, for an initial period of not more than ten (10) days (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicants, the Monitor or the Directors and Officers (as defined below), or affecting the Applicants' business or the Property (as

defined below), except with the written consent of the Applicants and the Monitor, or with leave of the Court (the "**Stay of Proceedings**");

(v) approving the Applicants' ability to pay certain limited pre-filing amounts with the consent of the Monitor and Sandton Investments X (Luxembourg) S.à r.l. ("**Sandton**"), the Applicants' senior secured creditor; and

(vi) granting the Administration Charge (as defined below) with respect to the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").

(b) If the proposed Initial Order is granted, the Applicants intend to return to Court ten (10) days following the date of the Initial Order (the "**Comeback Hearing**") to seek approval of the following Orders:

(i) an Amended and Restated Initial Order (the "**ARIO**"), which would, among other things:

(A) extend the Initial Stay Period to and including June 26, 2026, or, in the event the Monitor's Certificate (as defined below) is delivered on or prior to that date, to and including August 15, 2026 (the "**Stay Period**"); and

(B) seek such other customary relief as may be required to advance the Applicants' restructuring;

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

(A) approve an asset purchase agreement dated June 5, 2026 (the "**APA**", and the transaction contemplated therein, the "**Sale Transaction**") between 1001632600 Ontario Inc. (the "**Purchaser**"), an entity controlled by the Principals (as defined below) as purchaser, and the Applicants, as vendors, with such minor amendments as the Applicants and the Purchaser may deem necessary, with the consent of the Monitor;

(B) authorize and direct the Applicants and the Purchaser to take such steps and actions necessary to complete the Sale Transaction;

(C) upon delivery of the certificate of the Monitor in the form appended to the AVO (the "**Monitor's Certificate**"), vest the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of and from any encumbrances, other than permitted encumbrances; and

(D) grant certain Releases (as defined below) with respect to the Released Parties (as defined in the AVO); and

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

(A) seal the confidential appendices to the first report of the Monitor, to be filed, pending closing of the Sale Transaction; and

(B) upon closing of the Sale Transaction, authorize and empower the Monitor to exercise enhanced powers in respect of the Applicants, to allow it to take all actions required to facilitate the administration of the Applicants for the remainder of these proceedings, and providing certain protections to the Monitor in connection therewith;

(c) such further and other relief as counsel may request and this Honourable Court deems just.

2. **THE GROUNDS FOR THE APPLICATION ARE:**

General

(a) the Company is a privately-owned fintech and software business specializing in all-in-one payment processing and customer engagement platforms for small and medium-sized businesses (the "**Business**");

(b) Paystone Holdings is the ultimate parent company to each of the other Applicants;

(c) Paystone Holdings, Paystone, and Atom Growth Canada are each companies under the *Canada Business Corporations Act*, RSC 1985, c C-44;

(d) Atom Growth USA is a company under the laws of Delaware, but is wholly-owned by Paystone, and has retainers with professionals in Canada;

(e) the Applicants serve approximately 38,000 customers across Canada and the United States and have approximately 118 employees;

(f) the Applicants are controlled by their co-founders, Tarique Al-Ansari and Abdullah Saab (the "**Principals**");

(g) the Applicants have struggled with cash flow in recent years following a period of rapid expansion through primarily debt-funded acquisitions;

(h) although the Business continues to operate successfully, the costs associated with those expansions, combined with costs spent in pursuing unsuccessful transactions and rising interest rates, has put significant pressure on the Company's liquidity position;

(i) the liquidity struggles were exacerbated following a catastrophic billing error in April 2025, in which the Company's banking institution responsible for customer billing dramatically overcharged a significant number of Paystone's customers, forcing the Company to dedicate significant resources to stabilize the Business;

(j) the billing error resulted in defaults under the Applicants' then-senior credit agreement, a third amended and restated credit agreement (as amended from time-to-time, the "**Senior Credit Agreement**") with a syndicate of bank lenders (the "**Syndicate**");

(k) at the request of the Syndicate, and following months of accommodations, Paystone engaged: (i) a financial advisor, Canaccord Genuity Corp. ("**Canaccord**"), to conduct a sale and marketing process (the "**Pre-Filing Process**") for the Business and Property in an effort to improve the Company's liquidity position and to identify a solution that would repay the Syndicate; and

(ii) Reflect Advisors, LLC as its Chief Restructuring Officer (in such capacity, the "**CRO**");

(l) the Applicants remained in default under the Senior Credit Agreement, and in December 2025, the agent of the Syndicate delivered demand letters and notices of intention to enforce security;

(m) as required by the negotiated forbearance between the Applicants and the Syndicate, Canaccord conducted the comprehensive Pre-Filing Process in February and March 2026 under the oversight of the CRO;

(n) in the Pre-Filing Process, Canaccord contacted 94 prospective parties, of which 35 ultimately executed an NDA, and 27 went on to have discussions or meetings with the Company;

(o) the Pre-Filing Process ultimately generated four non-binding term sheet proposals (the "**Term Sheets**") from parties prepared to act as go-forward lenders to the Applicants; no proposals to acquire the equity of the Company were received;

(p) separate and apart from the Pre-Filing Process, the CRO received a proposal from Sandton to acquire the obligations owing under the facilities provided pursuant to the Senior Credit Agreement (the "**Senior Credit Facilities**") at a very significant discount. The Syndicate and the Applicants viewed Sandton's proposal as economically superior and far less conditional than the term sheet proposals generated under the Pre-Filing Process;

(q) following weeks of negotiations, the Syndicate, the Applicants, and Sandton ultimately agreed to the terms of a loan purchase agreement (the "**Loan Purchase Agreement**") on May 8, 2026, pursuant to which Sandton acquired the obligations owing under the Applicants' Senior Credit Facilities, while Sandton and the Company contemporaneously entered into a forbearance agreement (the "**Sandton Forbearance Agreement**", and the transactions contemplated in the Loan Purchase Agreement and Sandton Forbearance Agreement, the "**Loan Purchase Transactions**") which, among other things, extended the maturity dates and, subject to the satisfaction of certain conditions and the absence of specified defaults, provided for a significant discount on the Applicants' outstanding debt obligations;

(r) in completing the Loan Purchase Transaction, the Syndicate realized a loss of over half of the principal amount owing under the Senior Credit Agreement;

(s) notwithstanding the foregoing, the Applicants' current debt load remains unsustainable for the Business: the Applicants remain in default under the Senior Credit Agreement; a demand letter and notice of intention to enforce security has also been delivered by the Applicants' subordinate secured lender prior to this application; and the Applicants have significant amounts owing to unsecured creditors;

(t) as of April 30, 2026, the Applicants, on a consolidated basis, had assets of approximately $50.6 million, and liabilities of approximately $117.9 million;

(u) the Applicants are insolvent (on a balance sheet and cash flow basis), and each of the Applicants is a company to which the CCAA applies, having assets or doing business in Canada;

(v) the claims against the Applicants substantially exceed $5 million;

(w) the principal purpose of these CCAA proceedings is to allow the Business to continue as a going concern with a restructured balance sheet for the benefit of the Applicants' employees and customers, among others;

(x) at the initial application, the Applicants intend to seek only the relief that is reasonably necessary to maintain the status quo and continue their business operations in the ordinary course during the Initial Stay Period;

(y) if the relief sought at the initial application is granted, the Applicants intend to seek further relief from this Court at the Comeback Hearing – in particular, the Applicants intend to seek approval of the Sale Transaction (and certain related Releases), which would see the Applicants' material assets transferred to the Purchaser in exchange for a cash payment to fund the Wind-Up Reserve and any amounts payable in priority to the Sandton Obligations, and the repayment of $60 million under the Senior Credit Agreement, which shall be satisfied by the Purchaser and Sandton entering into a new credit agreement (the "**New Credit Agreement**") in which the principal amount owing by the Purchaser to Sandton will be $60 million;

(z) the Principals control the Purchaser and would continue to manage the Business going forward;

(aa) at the Comeback Hearing, the Applicants also intend to seek approval of:

(i) the ARIO, which would further extend the Stay Period; and

(ii) the Ancillary Order, which would grant certain sealing relief, and, effective upon closing of the Sale Transaction, would enhance the Monitor's powers over the Applicants to allow it to conduct an orderly wind-up;

Initial Application – Stay of Proceedings

(bb) the Applicants urgently require the Stay of Proceedings to prevent the continuation and commencement of enforcement action by their creditors and disruption to the Company's business and their restructuring efforts;

(cc) the proposed Stay of Proceedings will preserve the *status quo* and afford the Applicants the breathing space required to stabilize and preserve the Property and the Company's business, while they continue their ordinary course operations and pursue their restructuring objectives over the Initial Stay Period;

(dd) the preservation of the Property and the Company's business and the avoidance of enforcement action that could destabilize the Applicants' efforts to maximize their value and continue their ordinary course operations, is in the best interests of the Company and its stakeholders;

Initial Application – Administration Charge

(ee) the Applicants seek a super-priority charge of up to a maximum amount of $745,000 over the Applicants' Property in favour of the Monitor, counsel to the Monitor, counsel to the Applicants and the CRO, to secure payment of their professional fees and disbursements, whether incurred before or after the date of the Initial Order (the "**Administration Charge**");

(ff) the Administration Charge is appropriately limited to that which is reasonably necessary during the Initial Stay Period and will not rank in priority to Encumbrances (as defined in the Initial Order) in favour of any persons that are not provided with notice of the within application. The Applicants do not intend to seek an increase of the Administration Charge at the Comeback Hearing;

(gg) the Proposed Monitor is supportive of the granting of the Administration Charge and its quantum;

Initial Application – Authorization to Make Pre-Filing Payments

(hh) to preserve continuity in the Business, the proposed Initial Order authorizes (but does not require) the Applicants to pay, with the consent of the Monitor and Sandton, amounts owing for goods and services actually supplied to the Applicants prior to the date of the Initial Order if, in the opinion of the Applicants, such payment is necessary or desirable to avoid disruption to the Company's business during the CCAA Proceedings;

(ii) the authorization to make the aforementioned pre-filing payments will allow the Applicants to preserve the Company's business and the Property, continue their

ordinary course operations and maintain their supplier relationships and access to essential goods and services – only nominal amounts are expected to be paid;

Initial Application – Appointment of KSV as Monitor

(jj) the proposed Initial Order contemplates that KSV will act as the Monitor in the CCAA proceedings. KSV is a "trustee" within the meaning of subsection 2(1) of the BIA, and is not otherwise precluded from acting as the Monitor under subsection 11.7(2) of the CCAA;

(kk) KSV has consented to act as the Monitor in the CCAA proceedings on the terms of the proposed Initial Order, if granted;

Comeback Hearing – Stay Extension

(ll) the Applicants intend to seek an extension of the Stay of Proceedings to facilitate the closing of the Sale Transaction and the transfer of the Business to the Purchaser, all while continuing operations and providing seamless service for their customers;

(mm) the proposed extension is bifurcated: if the Sale Transaction closes (as evidenced by the delivery of the Monitor's Certificate) on or before June 26, 2026, the Stay Period will be extended to August 15, 2026, which would provide the time necessary for the Monitor to complete any administrative wind-up matters following the closing of the Sale Transaction, and otherwise facilitate an orderly termination of these CCAA proceedings. If the Sale Transaction does not close, the Applicants do not expect to be able to fund operations beyond June 30, 2026 –

as such, if the Sale Transaction does not close the Stay Period would only be extended to June 26, 2026;

(nn) it is expected that, if the Sale Transaction closes, the Wind-Up Reserve (as defined in the APA) will provide sufficient liquidity to allow the Monitor to attend to remaining administrative matters in these CCAA proceedings;

Comeback Hearing – Sale Transaction

(oo) the Loan Purchase Transaction, which was agreed to by the Applicants' then-senior secured lenders, and pursuant to which those lenders realized a significant loss, offered superior economic value compared to any of the non-binding offers received pursuant to the comprehensive Pre-Filing Process;

(pp) the Sale Transaction now provides certainty and largely crystallizes the key benefit of that transaction by immediately substantially reducing the principal amount payable under the Applicants' senior credit facility;

(qq) the AVO would vest the Purchased Assets in the Purchaser free and clear of and from all Claims and Encumbrances (each as defined in the AVO) – this relief will be consented to by Sandton, subject to the Purchaser entering into the New Credit Agreement and related loan and security documentation;

(rr) the Sale Transaction would ensure the Business survives as a going concern – it is expected that substantially all of the Applicants' 118 employees will be offered employment by the Purchaser on substantially similar terms, and there will be uninterrupted supply for the Applicants' more than 38,000 customers;

(ss) it is of the utmost importance that the Sale Transaction be completed in the near term. The Company's customers require seamless service, and it will be critical that a smooth and stable transition occurs to prevent the loss of customers – the Applicants operate in a competitive market where there are few barriers to customers switching to a different payment provider, and the Stay of Proceedings will not assist the Applicants in that regard;

Comeback Hearing – Releases

(tt) the AVO would approve certain releases in favour of the Released Parties (as defined in the AVO) effective upon the closing of the Sale Transaction (the "**Releases**");

(uu) the Released Parties include, among others, the current and former directors, officers and legal counsel of the Applicants, the CRO, Sandton, the Monitor and its legal counsel, and the Monitor's respective current directors, officers, partners, employees and advisors;

(vv) the proposed Releases are appropriately limited and enhance the certainty and finality of the Sale Transaction and the CCAA proceedings. The Released Claims (as defined in the AVO) do not include any claim for fraud or wilful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA;

(ww) the Released Parties have made significant contributions to the proposed going concern sale that would see the Business continue following the termination of these proceedings – further, should the Initial Order be granted, the directors and

officers of the Applicants and the CRO will continue to manage the Applicants' day-to-day operations through the course of the CCAA proceedings until the closing of the Sale Transaction;

(xx) the Releases will allow the Released Parties to have certainty following closing of the Sale Transaction. Further, the Releases benefit the Applicants and their stakeholders generally, as they will allow the Released Parties to focus on the closing of the Sale Transaction and the Applicants' exit from these CCAA proceedings;

Comeback Hearing – Sealing Relief

(yy) if the Initial Order is granted, the Monitor intends to file a confidential summary of the economic terms of the Term Sheets as an appendix to its first report to this Court – the Applicants seek to seal this appendix pending the closing of the Sale Transaction;

(zz) the summary of the Term Sheets could prejudice the Applicants' ability to maximize value pursuant to another transaction, should the Sale Transaction fail to close. The sealing request is appropriately limited, and the sealing will expire when the Applicants would no longer suffer prejudice from the information becoming publicly accessible;

(aaa) if the Initial Order is granted, the Monitor also intends to file an unredacted copy of the Loan Purchase Agreement with the Court, which will include the purchase price paid by Sandton under the Loan Purchase Agreement;

(bbb) pursuant to the terms thereof, this information is to remain confidential for one year following the closing of the Loan Purchase Transaction – as such, the Applicants seek to seal this appendix until May 12, 2027;

Comeback Hearing – Enhanced Monitor's Powers and Wind-Up Reserve

(ccc) if the Sale Transaction closes, the Applicants will have no material remaining business, operations or assets, and the Principals will be focused on running the go-forward business with the Purchaser;

(ddd) the Applicants therefore seek to authorize and empower, but not require, the Monitor to take all actions necessary to facilitate the administration of the Applicants for the remainder of these proceedings, including exercising the powers of management, and to bankrupt the Applicants;

(eee) the Ancillary Order would also approve the Wind-Up Reserve, to be held by the Monitor from the proceeds of the Sale Transaction, to fund its remaining activities;

(fff) this relief is necessary to facilitate an orderly and efficient administrative wind-down of the Applicants and conclusion to these CCAA proceedings;

Other Grounds

(ggg) the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;

(hhh) Rules 1.04, 1.05, 2.01, 2.03, 3.02, 14.05(2), 16, 17, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended and sections 96, 97, 98 and 106 of the CJA; and

(iii) such further and other grounds as counsel may advise and this Honourable Court may permit.

3. **THE FOLLOWING DOCUMENTARY EVIDENCE** will be used at the hearing of the initial application and, if approved, the Comeback Hearing:

(a) the affidavit of Adam Zalev sworn June 5, 2026, and the exhibits thereto;

(b) the Pre-Filing Report of the Proposed Monitor and the First Report of the Monitor, each to be filed, and the appendices thereto;

(c) the consent of KSV to act as the Monitor; and

(d) such further and other evidence as counsel may advise and this Honourable Court may permit.

June 5, 2026

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SCHEDULE "A"

Zoom Details for Hearing of Initial Application Below

Join Zoom Meeting
https://ca01web.zoom.us/j/66335927377?pwd=WPn2uJEFhD0iiWrlTpXnMgEbwShPKY.1

Meeting ID: 663 3592 7377
Passcode: 659359

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

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

Court File No.: _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at Toronto

NOTICE OF APPLICATION

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TAB 2

Court File No.:_____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

Applicants

AFFIDAVIT OF ADAM ZALEV
(Sworn June 5, 2026)

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ONTARIO
SUPERIOR COURT OF JUSTICE
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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

AFFIDAVIT OF ADAM ZALEV
(Sworn June 5, 2026)

I, Adam Zalev, of the City of Nashville, in the State of Tennessee in the United States of America, **MAKE OATH AND SAY**:

1. This affidavit is made in support of an application by Paystone Holdings Inc. ("**Paystone Holdings**"), Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**"), and Atom Growth (USA), Inc. ("**Atom Growth USA**") (collectively, the "**Applicants**" or the "**Company**").

2. I am the Founder and Managing Director of Reflect Advisors, LLC ("**Reflect**"), which, as discussed further below, is the Chief Restructuring Officer (in such capacity, the "**CRO**") of Paystone. As such, I have personal knowledge of the Applicants and the matters to which I depose in this affidavit. Where I have relied on other sources for information, I have so stated and I believe them to be true.

3. Reflect is a boutique restructuring and advisory practice, headquartered in Nashville, Tennessee and with offices in Toronto and New York. Prior to founding Reflect in 2023, I was a

Senior Managing Director of FTI Capital Advisors in Toronto, the Special Situations Investment Banking Practice of FTI Consulting Inc. where I co-led that practice for more than six years. Prior to that I was a Managing Director of Alvarez & Marsal in Toronto where I was deeply involved in that firm's investment banking and restructuring practices for more than ten years.

4. All references to currency in this affidavit are in Canadian dollars unless noted otherwise.

I. RELIEF REQUESTED

5. I swear this affidavit in support of an Application brought by the Applicants for an Order (the "**Initial Order**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**", and these proceedings, the "**CCAA Proceedings**"), among other things:

(a) declaring that the Applicants are companies to which the CCAA applies;

(b) appointing KSV Restructuring Inc. ("**KSV**", or in its capacity as the proposed monitor of the Applicants, the "**Proposed Monitor**") as an officer of the Court to monitor the assets, business and affairs of the Applicants (once appointed in such capacity, the "**Monitor**");

(c) staying, for an initial period of not more than ten (10) days (the "**Initial Stay Period**"), all proceedings and remedies taken or that might be taken in respect of the Applicants, the Monitor or the Directors and Officers (as defined below), or affecting the Applicants' business or the Property (as defined below), except with the written consent of the Applicants and the Monitor, or with leave of the Court (the "**Stay of Proceedings**");

(d) approving the Applicants' ability to pay certain limited pre-filing amounts with the consent of the Monitor; and

(e) granting the Administration Charge (as defined below) with respect to the Applicants' current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (collectively, the "**Property**").

6. If the proposed Initial Order is granted, the Applicants intend to return to Court ten (10) days following the date of the Initial Order (the "**Comeback Hearing**") to seek approval of the following Orders:

(a) an Amended and Restated Initial Order (the "**ARIO**"), which would, among other things:

(i) extend the Initial Stay Period to and including June 26, 2026, or, in the event the Monitor's Certificate (as defined below) is delivered on or prior to that date, to and including August 15, 2026 (the "**Stay Period**"); and

(ii) seek such other customary relief as may be required to advance the Applicants' restructuring;

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

(i) approve an asset purchase agreement dated June 5, 2026 (the "**APA**", and the transaction contemplated therein, the "**Sale Transaction**") between 1001632600 Ontario Inc. (the "**Purchaser**"), as purchaser, and the

Applicants, as vendors, with such minor amendments as the Applicants and the Purchaser may deem necessary, with the consent of the Monitor;

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

(iii) upon delivery of the certificate of the Monitor in the form appended thereto (the "**Monitor's Certificate**"), vest the Purchased Assets (as defined therein) in the Purchaser, free and clear of and from any encumbrances; and

(iv) grant certain Releases (as defined below) with respect to the Released Parties (as defined in the AVO);

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

(i) seal the confidential appendices to the first report of the Monitor, to be filed, pending closing of the Sale Transaction;

(ii) upon closing of the Sale Transaction, authorize and empower the Monitor to exercise enhanced powers in respect of the Applicants, to allow it to take all actions required to facilitate the administration of the Applicants for the remainder of these proceedings, and providing certain protections to the Monitor in connection therewith; and

(iii) approve the Monitor to hold a reserve in the amount of $226,000, to be used to fund any remaining administrative matters in these CCAA Proceedings (the "**Wind-Up Reserve**").

II. OVERVIEW

7. The Applicants, primarily through their operating company Paystone (which is controlled by Paystone Holdings, the ultimate parent company to each of the other Applicants) are in the fintech and software industry. The Company's business (the "**Business**") provides an all-in-one payment processing and customer engagement platform for small and medium-sized businesses. The Applicants serve approximately 38,000 customers across Canada and the United States (the "**US**") and have approximately 118 direct employees (as well as various offshore contractors).

8. The Applicants are insolvent on a balance-sheet basis and unable to pay their liabilities as they become due. They seek these CCAA Proceedings to obtain the limited breathing space required to preserve operations and protect going-concern value while completing an orderly restructuring transaction on an expedited basis to minimize disruption for customers and other stakeholders. That transaction is the best available path to right-size the Company's balance sheet, maintain critical goodwill with the Company's stakeholders and preserve a viable go-forward business for all parties' benefit. While that transaction is discussed herein, no relief whatsoever is being sought in connection with it at this time.

9. This application is supported by Sandton Investments X (Luxembourg) S.à r.l. ("**Sandton**"), which, pursuant to the recently completed Loan Purchase Transaction (as defined below), is the senior secured lender to the Applicants. Prior to the completion of the Loan Purchase Transaction, the Applicants were party to a Senior Credit Agreement (as defined below) with the National Bank of Canada, as agent ("**National Bank**" and, in such capacity, the "**Agent**"), on behalf of a syndicate of banks as lenders (collectively, the "**Syndicate**"). As described in more detail below, the Loan Purchase Transaction followed a period of sustained financial pressure on

the Applicants, and an acute liquidity crisis caused principally by a significant billing error that arose after Paystone transitioned its billing systems between banks in April 2025. That error directly and indirectly led to a series of defaults under the Senior Credit Agreement.

10. Following the billing error, the Applicants worked closely with the Syndicate to address the resulting defaults and stabilize the Business. In consultation with the Syndicate, Paystone engaged Canaccord Genuity Corp. ("**Canaccord**") on September 5, 2025 to provide certain financial advisory services, including conducting a sale and marketing process in respect of the Company's Business and Property to solicit either a sale transaction or a debt or equity financing transaction (the "**Pre-Filing Process**"), with a view to repaying the Syndicate. In addition, on October 14, 2025, Paystone engaged Reflect as CRO to, among other things, supervise and assist in overseeing the Pre-Filing Process, assist management in negotiations with the Syndicate and other stakeholders, and support financial reporting, cost cutting, and financial planning. Reflect continues to act as Paystone's CRO.

11. The Applicants remained in default under the Senior Credit Agreement following the billing error. On December 22, 2025, the Agent delivered demand letters and Notices of Intention to Enforce Security in accordance with section 244 of the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "**BIA**", and those notices, the "**BIA Notices**"). Through a series of extensions, the Syndicate agreed to defer enforcement, and on February 11, 2026, the Syndicate and the Obligors under the Senior Credit Facilities (each as defined below) entered into a comprehensive forbearance agreement (as amended, the "**Syndicate Forbearance Agreement**") to permit additional time for Canaccord to conduct the Pre-Filing Process and the Applicants to pursue a potential value-maximizing outcome.

12. The Pre-Filing Process was conducted by Canaccord, with supervision and oversight from the CRO, in February and March 2026. As discussed further herein, Canaccord thoroughly canvassed the market and ultimately received four non-binding term sheet proposals from parties prepared to act as go-forward lenders to the Applicants. Each contemplated repayment of a material portion of the debt owing to the Syndicate, but also would have required a very significant discount to be taken by the Syndicate. Each term sheet was presented to and considered by the Syndicate, the Applicants, and the CRO. No proposals were submitted to acquire the equity of the Company.

13. Separate and apart from the Pre-Filing Process, the CRO received a proposal from Sandton to acquire the obligations owing under the Senior Credit Facilities. At that time, more than $92 million was owing to the Syndicate.

14. Sandton's proposal was economically superior to the proposals generated by the Pre-Filing Process, and was far less conditional. Accordingly, the Syndicate and the Applicants agreed to pursue Sandton's proposal. Following weeks of negotiations among the Applicants, the CRO, the Syndicate, Sandton, and their respective advisors and legal counsel, Sandton purchased the obligations owing to the Syndicate under the Senior Credit Facilities on May 8, 2026 and agreed to forbear from enforcement pursuant to the Loan Purchase Agreement and the Sandton Forbearance Agreement (each as defined below). The Syndicate took a discount of more than half of the principal amount then owing by the Obligors.

15. The Loan Purchase Transaction offered the Applicants a chance to materially improve their capital structure in the future. Among other things, the Sandton Forbearance Agreement extends the maturity date under the Senior Credit Facilities from December 31, 2027 to May 8, 2028, at

which time the obligations owing thereunder will become due. Absent specified defaults by the Obligors, Paystone will receive a discount of more than $35 million on the amount otherwise owing at maturity.

16. However, the Applicants remain unable to pay their subordinate secured debt and various unsecured and trade debt as they come due. In particular, the Applicants are in default of their obligations owing to their subordinate secured creditor, BDC Capital Inc. ("**BDC**"), which, as discussed further below, has demanded repayment, and the Applicants have failed to pay interest when due pursuant to the terms of their funded unsecured debt. They also remain vulnerable to enforcement if defaults arise under the Sandton Forbearance Agreement. In these circumstances, court-supervised protection under the CCAA is immediately necessary to preserve stability, maintain operations, and, following the Comeback Hearing, implement the proposed Sale Transaction.

17. At the Comeback Hearing, the Applicants intend to seek the AVO, which would approve the Sale Transaction. Pursuant to the Sale Transaction, the Applicants' material assets would be transferred to the Purchaser, an entity controlled by the Principals (as defined below), free and clear of all claims and encumbrances pursuant to the AVO. In exchange, the Purchaser will make a cash payment to the Applicants of an amount equal to the amount necessary to satisfy the Priority Payables (as defined in the APA) and fund the Wind-Up Reserve. In connection with the Sale Transaction, the Purchaser and Sandton will enter into a new credit agreement (the "**New Credit Agreement**"), under which the principal amount owing to Sandton will be permanently reduced from over $92 million to $60 million.

18. If approved, the Sale Transaction will significantly reduce the senior debt burden, while eliminating the subordinate debt that the Applicants are currently unable to pay and has been demonstrated by way of the Pre-Filing Process to be out of the money. The relief sought would therefore allow the Business to continue on a recapitalized, stable, and viable basis. This would preserve the Business as a going concern for the benefit of customers, vendors, and the Applicants' approximately 118 employees, substantially all of whom are expected to be offered employment by the Purchaser.

19. The expedited approval of the Sale Transaction is necessary and appropriate in the circumstances. Most importantly, this will allow for a steady and efficient transition of the Applicants' Business, which will minimize any disruption and potential loss of customers (who have very few barriers to switching providers). The timeline will also allow the Applicants to conclude the Sale Transaction without the need for further third-party funding, which has not presently been obtained. Absent additional funding being obtained, the Applicants are only expected to be able to continue ordinary course operations, while also funding the costs of these CCAA Proceedings, until June 30, 2026. The Applicants do not have additional funding available to them and it is my understanding that Sandton is not willing to provide incremental financing in these proceedings.

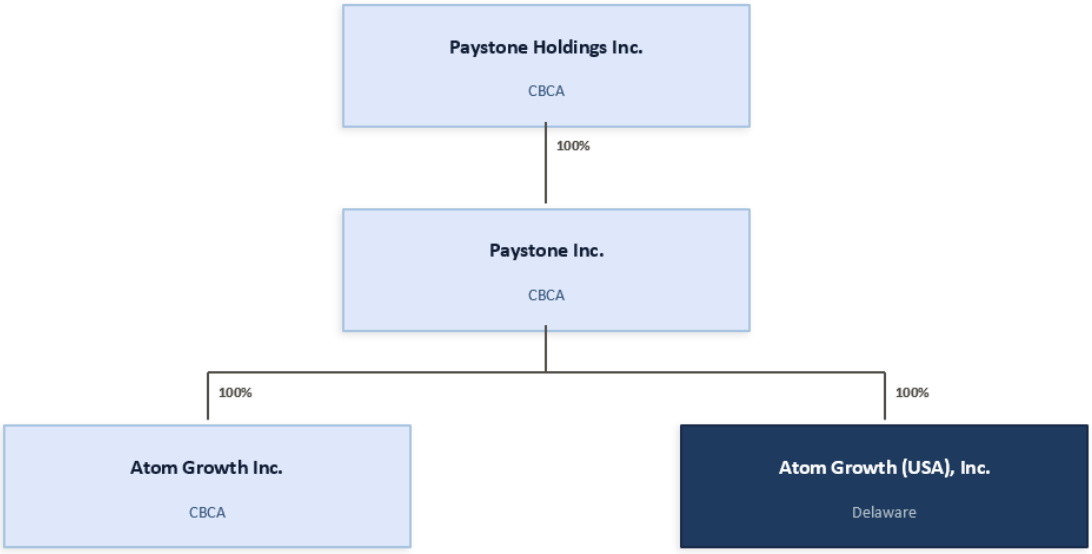
20. The Applicants also intend to seek approval of the Ancillary Order at the Comeback Hearing. The Ancillary Order would grant relief ancillary to the AVO, including enhancing the Monitor's powers following the closing of the Sale Transaction to allow it to complete an orderly wind-up of the CCAA Proceedings; approving a reserve to be held by the Monitor to fund such activities; and sealing certain confidential information that will be filed with the Court in connection with the Sale Transaction.

21. Finally, the Applicants intend to seek approval of the ARIO at the Comeback Hearing to extend the Stay of Proceedings for the short period needed to close the Sale Transaction and complete an orderly administrative wind-up. The proposed ARIO otherwise grants customary relief as required.

22. Based on my substantial experience, in my view, these CCAA Proceedings are the best available means of preserving going-concern value and achieving an orderly resolution of the Applicants' financial difficulties. The relief sought in the Initial Order is limited to what is necessary to stabilize the Business in the immediate term. The relief to be sought at the Comeback Hearing will authorize the implementation of a transaction that follows a comprehensive canvassing of the market and that, based on my experience and in my view, is superior to any reasonably available alternative. Reflect closely supervised the Pre-Filing Process in all respects. Without that relief, the Applicants face serious risk of operational disruption or failure, value erosion, and stakeholder prejudice. With it, the Business can continue as a going concern for the benefit of employees and other stakeholders, including the Applicants' more than 38,000 small to medium size business customers who depend on the services provided by the Applicants. I therefore believe the relief to be sought at both hearings is necessary and appropriate in the circumstances. For greater certainty, as noted above, no relief is being sought at this time in respect of the Sale Transaction.

III. CORPORATE STRUCTURE OF THE COMPANY

23. A summary of the Company's corporate organizational structure is provided below:



24. Paystone largely carries on its business in Canada – it has customers across the country, with a focus on Ontario, Quebec, British Columbia, and Alberta. It has also recently worked to expand its business to the US, where it currently serves customers across various states.

25. For the purpose of this affidavit and for greater certainty, all references to the Applicants include each of their predecessor entities, as applicable.

A. Paystone Holdings Inc.

26. Paystone Holdings was incorporated on December 9, 2020 pursuant to the *Canada Business Corporations Act* (the "**CBCA**"). The Company's registered office is 509 Commissioners Road West, Unit 434, London, Ontario, which it uses solely as its mailing address (the "**Registered Office**").

27. Paystone Holdings, as the sole owner of Paystone, is the parent company in the Company's corporate structure, and is controlled by Tarique Al-Ansari and Abdullah Saab (the "**Principals**").

Since its incorporation, Paystone Holdings has functioned solely as a holding company, and does not itself carry on any business or operations. A copy of the corporate profile report for Paystone Holdings is attached as **Exhibit "A"**.

B. Paystone Inc.

28. Paystone was formed on January 1, 2020 pursuant to an amalgamation of several existing corporations, including Zomaron Inc. ("**Zomaron**"), the entity which had previously carried on Paystone's core business of payment processing. Following subsequent amalgamations, Paystone became a CBCA corporation on January 1, 2024. Paystone's registered head office is the Registered Office. The Company's operations are largely virtual – it also uses 3200 Wonderland Road South, London, Ontario (the "**London Office**") as an optional workspace for Paystone employees based in London who wish to work from an office.

29. Paystone is the primary operating entity for the Company. Paystone operates the Payment Processing business line (as defined below), the Company's original and primary business line – it is also the employer of all of the Company's 118 employees. It is the sole owner of each of Atom Growth Canada (through which the Company's other business lines are operated) and Atom Growth USA. A copy of Paystone's corporate profile report is attached as **Exhibit "B"**.

C. Atom Growth Inc.

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

Marketing business lines (each as defined and discussed further below). A copy of the corporate profile report for Atom Growth Canada is attached as **Exhibit "C"**.

D. Atom Growth (USA), Inc.

31. Atom Growth USA was incorporated on June 14, 2024 pursuant to the laws of the State of Delaware in the US. Its registered agent maintains an office at 1209 Orange Street, Wilmington, Delaware, but its principal place of business is identified as London, Ontario, and as noted above, it is wholly controlled by Paystone. A copy of the corporate profile report for Atom Growth USA is attached as **Exhibit "D"**.

32. Atom Growth USA was incorporated to facilitate the Company's ongoing efforts to complete the applications and registrations required to expand the Business into the United States and engage with American banks as a merchant service provider ("**MSP**"). Atom Growth USA has negligible assets or liabilities, and has no employees or business operations.

33. Atom Growth USA has provided retainers to certain professionals in Canada.

IV. BUSINESS OF THE APPLICANTS

34. The following is a summary of the Applicants' Business. Given that Reflect was engaged as CRO as of October 2025, my understanding of the information below is based on discussions with, and information provided by, the Principals.

A. The Company's Business

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

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

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

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

36. Paystone's approximately 38,000 customers, the majority of which are based in Canada, are primarily service-based small and medium sized businesses. This customer base consists largely of customers in four main industries – hospitality, automotive, healthcare and wellness, and general service-based businesses. In its last 12 months of operations, the Company has processed over 50 million transactions, representing over $7 billion in "gross merchant volume" (i.e., total transaction value) in that time period.

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

1. History of the Business and Expansion through Acquisitions

38. The Company's business began in 2009 in London, Ontario with the founding of Zomaron by the Principals. Initially, Zomaron focused purely on the Payment Processing business line, which remains the Company's largest business line today. In 2013, Zomaron was among the first Canadian companies to introduce near-field communication (i.e., "tap") transactions. The

Company's business continued to grow – in 2015, Zomaron had processed over $1 billion in gross merchant volume across the merchants in its portfolio, and by 2017, Zomaron became one of Canada's leading card-present payment processors.

39. Beginning in 2019, the Company embarked on a series of strategic acquisitions to further its Payment Processing business line, and to build an integrated platform that would be rebranded from "Zomaron" to "Paystone" and include the Gift Card & Loyalty and Reputation Marketing business lines. Through an amalgamation, Zomaron acquired POS West Ltd., a merchant services provider focused on serving customers in western Canada. Paystone was itself ultimately formed through an amalgamation of Zomaron and several entities that together carried on the business marketed as "**DataCandy**", which operated a leading gift card and loyalty platform. Through an asset purchase transaction, Paystone also acquired NXGEN Canada, an "Independent Sales Organization" (i.e., a third-party company authorized to sell or lease payment processing services on behalf of banks and card networks). These acquisitions significantly expanded Paystone's customer base.

40. In order to continue its growth through additional strategic acquisitions, the Company required further capital. In early 2021, National Bank agreed to provide a credit facility (the "**National Bank Credit Facility**") to the Company, the proceeds of which were used to refinance an approximately $45 million loan owing to the Company's prior lender. As a result of the Company's rapid growth, the National Bank Credit Facility was subsequently restructured into a syndicated loan that included certain additional bank lenders in December of 2021, and subsequently into the Senior Credit Facilities offered by the Syndicate as described above.

41. In 2021 and 2022, the Company completed further acquisitions funded, in whole or in part, through the National Bank Credit Facility, including NiceJob Inc. ("**NiceJob**"), a leading reputation marketing platform for service businesses that was amalgamated into Paystone, and Canadian Payment Services, a then-competitor in the merchant services space, which was acquired through an asset purchase transaction. The Company also pursued the acquisition of multiple US-based businesses; however, despite significant time, resources, and funds being invested, these transactions were ultimately not completed.

42. While Paystone's rapid growth resulted in a significant expansion of its customer base, these acquisitions, together with the aborted US transactions and rapidly rising interest rates, required substantial spending in the short term and increased costs in the long term. Given the strain on the Company's liquidity, the Company required certain accommodations from National Bank and its then-other bank lenders, and principal repayments were temporarily deferred pursuant to an amending agreement executed December 8, 2023. The Company also obtained subordinate funding from BDC pursuant to the BDC Loan (as defined below) in January 2024, a portion of which was used to repay certain amounts under the Senior Credit Facilities.

43. Despite facing liquidity pressure, the Company continued to strategically expand the Business. Most recently, on March 31, 2025, Paystone, through Atom Growth Canada, closed a go-private takeover of Hamilton-based Ackroo Inc. ("**Ackroo**", and that acquisition, the "**Ackroo Acquisition**"), a provider of gift card, loyalty marketing, payments, and point-of-sale technology, which expanded the Company's client base to over 38,000 merchant locations. Ackroo subsequently completed an amalgamation with Atom Growth Canada. The Senior Credit Agreement was entered into to add a new bank lender to fund this transaction, and the Ackroo Acquisition was ultimately largely funded using the Senior Credit Facilities.

2. Payment Processing

44. The Company's Payment Processing business line provides both physical and virtual payment processing solutions for merchants across Canada and the US. Physical payment processing solutions include hardware payment terminals and card readers which allow merchants to accept in-person payments via credit card, debit card, or contactless payments. Virtual payment processing solutions include software that enables merchants to process credit card payments via computer or phone, without needing physical hardware.

45. As noted above, Payment Processing is the Company's core and original business line, and accounts for the majority of its operations and revenue, as well as the bulk of its 38,000 customers. Given the nature of Paystone's business and the specialized real-time solutions that it offers, the Payment Processing business requires reliable and uninterrupted service from its vendors, including banks who connect the Company to their Visa and Mastercard network. Conversely, seamless operations and continuity of service are baseline expectations of Paystone's customers. Service interruptions in payment processing – which would leave customers unable to process payments – can be particularly detrimental for small or medium-sized businesses (which form the backbone of Paystone's customers). Smooth ongoing operations are therefore critical to the Payment Processing business line, as any disruption risks the permanent loss of customers to providers that are perceived as more reliable.

3. Loyalty, Gift Card & Customer Engagement

46. The Gift Card & Loyalty business line began with the Company's acquisition of DataCandy in 2019. The Company continues to operate this business line using the DataCandy brand, through which it provides software that enables merchants to issue branded gift cards

(physical or digital), manage customer balances, and integrate loyalty rewards directly into payment processing.

47. The Company's Gift Card & Loyalty business line is, in simple terms, a virtual "ledger" of all of a merchant's data regarding its gift cards and loyalty points. The software permits a merchant to confirm gift card and loyalty point balances, and holds relevant information and transaction history for the customer.

4. Reputation Marketing

48. Finally, the Company's Reputation Marketing business line began with its acquisition of NiceJob in 2021. Through the NiceJob brand, which it continues to use, the Company provides a platform that assists merchants with online review generation, referral programs, and automated customer engagement campaigns. The software offered by the Company enables businesses to prompt customers to leave a review, and facilitates customers' ability to share reviews on social media and other online platforms.

B. Employees, Payroll, and Sales Agents

49. As of May 29, 2026, the Company has approximately 118 employees with various roles, including, among others: billing managers, customer service agents, technical support specialists, software engineers, data engineers, product managers, and administrative staff. The Company's employees, all of which are employed by Paystone, are located in Canada. All of the employees are salaried, and 115 work on a full-time basis, with the remaining three working on a part-time basis. A chart summarizing the jurisdictions of employment is set out below:

Alberta	British Columbia	New Brunswick	Nova Scotia	Ontario	Quebec	Sask
11	10	1	1	66	28	1

50. The Company also engages third-party entities that are responsible for contracting with a staff of international contractors, who are not employed by the Company but provide various services for the Business.

51. I understand that employees are paid bi-monthly in arrears, and that none of the employees are unionized or otherwise subject to a collective bargaining agreement in connection with their employment with the Company.

52. The Company does not sponsor, administer or otherwise have any registered or unregistered pension plans for any employees. The Company sponsors a standard group benefit plan to employees that covers extended health care, dental care, life insurance, and accidental death and dismemberment insurance. The Company is current on its payroll and source deductions.

53. In addition to its direct employees and the third-party contractors referenced above, the Company also relies on more than 100 independent sales agents (the "**Sales Agents**") – which are not employees of the Company – to source new merchants and clients. Pursuant to their agreements with the Company, Sales Agents are incentivized to refer clients and secure new business. Sales Agents are a critical part of the Business due to their direct engagement with merchants, including through door-to-door marketing and other channels. When a Sales Agent secures a new customer, the Company pays them an up-front commission, as well as an ongoing residual calculated based on the lifetime value of the referred client. Sales Agents are also paid a recurring monthly fee in addition to any commission.

C. Real Property

54. The Applicants do not currently own any real property. The Company's operations are almost entirely remote.

55. As noted above, the Registered Office functions purely as a mailing address, and there is no associated leased premises. However, the Company currently maintains a month-to-month sublease arrangement in respect of the London Office with a landlord (the "**London Landlord**"). These leased premises are used to offer a physical workspace to London-based employees. The Applicants pay the London Landlord approximately $7,000 per month under this arrangement.

56. As part of the Ackroo Acquisition, the Company assumed a lease (the "**Ackroo Lease**") for the property located at 1266 South Service Rd., Hamilton, Ontario. The unit has been vacant for a significant period of time and there is currently approximately $1.8 million in arrears under the Ackroo Lease. The landlord under the Ackroo Lease has delivered a letter to Paystone demanding payment of the unpaid rental arrears, which date back to July 2025. The Applicants have been locked out of, and no longer have access to, these premises.

D. Key Customers and Service Providers

57. As noted above, the Company services over 38,000 small and medium-sized businesses across Canada and the US. Paystone's customers operate across a variety of industries, and include restaurants, barber shops, hair and nail salons, car dealers, mechanics, dentists, pharmacies, convenience stores and other retailers.

58. The Company's business requires reliable service from banks who connect the Company to their credit card networks. These banks are referred to in the industry as "**Acquiring Banks**".

In order to operate as a payment processing company, the Company must register through the Acquiring Bank as an MSP – a merchant service provider. The Company partners with Elavon, FiServ and Global Payments in its capacity as an MSP, which form the backbone of the Company's payment processing services to its respective clients. The Company also uses cloud services from vendors like Amazon and Google as well as other proprietary software that is used to deliver its software services.

59. As noted above, the Company's customers expect seamless operations and continuity of service from Paystone. Any disruption to the Company's Payment Processing or its Gift Card & Loyalty software – upon which merchants rely to manage gift card balances and loyalty points for their own clients – could cause immediate and material harm to those businesses. This is particularly acute for the Company's primary customer base, which is made up of small and medium-sized businesses operating in highly competitive industries with high customer attrition, where reliable and uninterrupted access to these services is essential to maintaining customer relationships and ongoing business operations.

E. Intellectual Property

60. The Company has certain registered intellectual property and trademarks associated with the Business. All registered intellectual property and trademarks are owned by Paystone, while Atom Growth Canada has ownership of certain platforms and unregistered intellectual property used in its business lines.

F. Cash Management

61. In the ordinary course of business, the Company uses a banking and cash management system ("**Cash Management System**") to, among other things, collect, transfer and disburse funds generated by its payment processing operations and software operations. The Cash Management System is administered by the Company's finance department, headed by the Chief Financial Officer who is located in London, Ontario.

62. The Cash Management System has several functions, comprised of: (a) collection of accounts receivable from third parties; (b) disbursements to fund payroll, capital expenditures, maintenance costs, payments to service providers; and (c) intercompany cash transfers among various Applicant entities. Intercompany transfers are made on an "as needed" basis to ensure that each Applicant has sufficient working capital and liquidity to meet its needs.

63. Paystone has seven primary bank accounts, comprised of four deposit accounts and three disbursement accounts maintained with Scotiabank and National Bank. In addition to these primary accounts, Paystone also holds 11 business division-specific accounts at National Bank and the Royal Bank of Canada, which were inherited from prior acquisitions. These accounts will be closed by June 30th, 2026.

64. An overview of Paystone's seven primary bank accounts is as follows:

(a) a Canadian dollar deposit account maintained with Scotiabank, which receives Canadian dollar merchant settlement proceeds relating to Payment Processing;

(b) a Canadian dollar deposit account maintained with Scotiabank, which receives Canadian dollar proceeds relating to Gift Card & Loyalty and Reputation Marketing;

(c) a U.S. dollar deposit account maintained with Scotiabank, which receives U.S. dollar proceeds relating to Payment Processing and Reputation Marketing;

(d) a U.S. dollar deposit account maintained with National Bank, which receives U.S. dollar Gift Card & Loyalty collections;

(e) a U.S. dollar deposit and disbursement account maintained with National Bank New York, which receives U.S. dollar merchant settlement proceeds from U.S.-based customers. This account is also used to make USD denominated disbursements;

(f) a Canadian dollar disbursement account maintained with National Bank for payroll disbursements, which is funded by periodic transfers from the Canadian dollar deposit accounts; and

(g) a Canadian dollar disbursement account maintained with Scotiabank for all other CAD denominated disbursements, which is funded by periodic transfers from the Canadian dollar deposit accounts.

65. Paystone's finance department reviews and maintains the Cash Management System on a daily basis, and reviews and reconciles all cash activity on a weekly basis. The Cash Management System is critical to the orderly management of Paystone's operations to provide uninterrupted service to its customers. Accordingly, Paystone is seeking to continue to operate the Cash

Management System post-filing in substantially the same manner as before the commencement of these CCAA Proceedings.

G. Taxes

66. The Company pays taxes in Canada and the US in connection with its operations. To the best of the Applicants' knowledge, the Company is current with its tax obligations and does not have any tax arrears.

V. FINANCIAL POSITION OF THE APPLICANTS

67. The Applicants' financial statements are prepared on a consolidated basis. The Applicants' most recent consolidated unaudited balance sheet as at April 30, 2026 is attached hereto as **Exhibit "E"**.

A. Assets

68. As at April 30, 2026, the Applicants, on a consolidated basis, reported total assets of approximately $50.6 million. A material portion of the non-current assets relates to intangible assets and goodwill – the Applicants have no material tangible assets. A high-level breakdown of the Applicants' assets is set out below:

Asset Type	Book Value
Cash and cash equivalents	$764,000
Trade and other accounts receivable	$6,037,000
Prepaid expenses	$788,000
Inventory	$261,000
Contract Assets	$7,990,000
Property and equipment	$706,000
Intangibles	$34,082,000
Total	**$50,628,000**

69. The Applicants' primary assets consist of proprietary software platforms, customer lists, and related intellectual property, as well as contract assets and payment processing infrastructure. These assets represent a significant portion of the Applicants' enterprise value. The net realizable value of the assets may be less than the book value, in light of the bids received in the Pre-Filing Process it is virtually certain that the net realizable value of the assets is less than book value.

B. Liabilities

70. As at April 30, 2026 the Applicants, on a consolidated basis, had total liabilities of approximately $117.9 million. The current liabilities include the current portion of long-term debt, trade accounts payable, and deferred revenue. The non-current liabilities primarily comprise long-term debt. A high-level breakdown of the Applicants' liabilities is set out below:

Liability Type	Book Value
Trade, A/P, and Accrued Liabilities	$10,422,000
Deferred Revenues	$232,000
Promissory Notes	$4,349,000
Senior Credit Facilities	$91,296,000
BDC Loan	$11,638,000
Total	**$117,937,000**

C. Secured Obligations

71. This section summarizes the secured obligations of the Applicants as of the date hereof. Certified copies of results of personal property searches conducted against Paystone Holdings, Paystone and Atom Growth Canada in Ontario are attached as **Exhibit "F"**. A copy of the results of a Uniform Commercial Code search conducted against Atom Growth USA is attached as **Exhibit "G"**.

1. Sandton's Senior Secured Debt

72. Sandton is the senior secured creditor of the Applicants. As discussed above, on May 8, 2026, the Applicants, Sandton, the Syndicate and the Personal Guarantors (as defined below) entered into the following agreements (the transactions contemplated therein, the "**Loan Purchase Transaction**"):

(a) a loan purchase agreement (the "**Loan Purchase Agreement**") between: (i) the Syndicate, as sellers; (ii) Sandton, as purchaser; (iii) Paystone, as borrower; and

(iv) Paystone Holdings, Atom Growth Canada, Atom Growth USA and the Principals (collectively, the "**Obligors**"), as guarantors; and

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

73. A copy of the Loan Purchase Agreement, with the purchase price redacted (as required by the confidentiality provisions thereunder), is attached hereto as **Exhibit "H"**, and a copy of the Sandton Forbearance Agreement is attached hereto as **Exhibit "I".**

74. These agreements were entered into by the Applicants in an effort to, among other things, repay amounts owing to the Syndicate, reduce the Applicants' outstanding indebtedness and improve the Applicants' capital structure. As noted above and discussed further below, at the time the Loan Purchase Agreement was executed, the Applicants were in default under the Senior Credit Facilities, and had entered into the Syndicate Forbearance Agreement. Pursuant to the Loan Purchase Agreement, Sandton agreed to purchase and accept each Syndicate member's right, title and interest in and to the principal amounts outstanding under the Senior Credit Facilities and the related credit documents and security.

75. The Loan Purchase Transaction closed on May 12, 2026. A summary of the Senior Credit Agreement, the Senior Credit Facilities and the related security acquired by Sandton is set out below.

(a) Senior Credit Facilities & Forbearance Agreement

76. On March 31, 2025, Paystone, as borrower, Paystone Holdings, as parent, Atom Growth Canada and Atom Growth USA, as guarantors, and the Syndicate, as lenders, entered into a third amended and restated credit agreement (the "**Third ARCA**"). Pursuant to the Third ARCA, the Syndicate agreed to make the following Senior Credit Facilities available to Paystone:

(a) Revolving Facility – a revolving facility (the "**Revolving Facility**") up to the maximum principal amount of $1,000,000 (the "**Revolving Facility Limit**"). The Revolving Facility was authorized to be used to fund working capital requirements and other general corporate expenses incurred by the Company in the ordinary course of business.

(b) Term Facility – a term facility up to the maximum principal amount of $90,000,000 (the "**Term Facility**"). The Term Facility's permitted purposes were limited to: (i) refinancing existing debt; (ii) partially financing certain specified acquisitions (including the Ackroo Acquisition) and buy-outs; and (iii) paying certain transaction costs.

77. A copy of the Third ARCA is attached hereto as **Exhibit "J"**.

78. Paystone and the Syndicate (together, the "**Original Loan Parties**") amended the terms of the Third ARCA on April 21, 2025, pursuant to a first amending agreement (the "**First Amendment**"). The First Amendment, among other things, added a temporary sub-facility under the Revolving Facility in the amount of $2,750,000 (the "**Bulge Sub-Facility**"), which increased the Revolving Facility Limit from $1,000,000 to $3,750,000. Pursuant to the First Amendment,

the Bulge Sub-Facility was set to expire on May 9, 2025 (the "**Bulge Facility Termination Date**"), at which time all amounts outstanding under the Bulge Sub-Facility would become due. A copy of the First Amendment is attached hereto as **Exhibit "K"**.

79. The Original Loan Parties entered into a second amending agreement on May 9, 2025 (the "**Second Amendment**" and together with the Third ARCA and the First Amendment, the "**Senior Credit Agreement**"), pursuant to which the Original Loan Parties agreed to extend the Bulge Facility Termination Date to July 3, 2025. The Applicants failed to repay the principal amount of $500,000 owing under the Bulge Sub-Facility on or before the Bulge Facility Termination Date, and, accordingly, the unpaid portion formed part of the obligations acquired by Sandton under the Loan Purchase Transaction. A copy of the Second Amendment is attached hereto as **Exhibit "L"**.

80. National Bank and Paystone entered into an ISDA 2002 Master Agreement on September 15, 2023 in connection with certain proposed hedge transactions (the "**Hedge Transactions**"). Prior to the closing of the Loan Purchase Agreement, on April 30, 2026, Paystone terminated the Hedge Transactions, with the consent of National Bank, which triggered an early termination fee in the amount of $1,700,000, plus certain agent costs, becoming payable to National Bank (the "**Termination Obligations**").

81. As part of the Loan Purchase Transaction, Sandton acquired all indebtedness owing under the Revolving Facility (including the Bulge Sub-Facility) and the Term Facility, as well as the Termination Obligations (once acquired, the "**Sandton Secured Indebtedness**"). Sandton also assumed the role of administrative agent and lender under the Senior Credit Agreement and remains bound by its provisions, subject to certain specified exceptions (as discussed below).

82. In connection with the Loan Purchase Transaction, the Applicants and Sandton executed the Sandton Forbearance Agreement on May 8, 2026, which, among other things, amended certain terms under the Senior Credit Agreement. A summary of the material amendments is set out below:

(a) Blended Payments of Principal & Interest: Paystone is required to pay a fixed monthly payment of $825,000 on account of: (i) interest owing for the immediately preceding month; and (ii) outstanding principal. Each monthly payment will be applied first to accrued and unpaid interest, and the balance, if any, will be applied to the repayment and reduction of the outstanding principal. Outstanding principal under the Senior Credit Facilities bears interest at a fixed rate of 5% per annum.

(b) Maturity Date: The maturity date of the Senior Credit Facilities is May 8, 2028 (the "**Maturity Date**").

(c) Debt Repayment Discount: If no Waiver Termination Events (as defined in the Sandton Forbearance Agreement) occur (and remain uncured within the cure period, as applicable), including any acceleration of payment related thereto, Paystone will be granted a discount of $35,262,500 to the outstanding principal amount owing as of the Maturity Date.

(d) No Further Advances: No further advances are available under the Senior Credit Facilities. For greater certainty, this includes any amounts repaid under the Revolving Facility, which cannot be redrawn.

83. As of the date the Sandton Forbearance Agreement was executed, the principal amount of the Sandton Secured Indebtedness was $92,375,000 (exclusive of interest, fees and other costs).

(b) Security and Credit Documents

84. As security for their obligations under the Senior Credit Facilities, the Applicants and the Principals (as applicable) executed the following documents (as amended from time to time, the "**Security Documents**") in favour of the Agent:

(a) unlimited guarantees from each of Paystone Holdings, Atom Growth Canada and Atom Growth USA;

(b) personal guarantees from each of the Principals (in such capacity, the "**Personal Guarantors**"), in the maximum principal amount of $500,000;

(c) general security and pledge agreements executed by Paystone, Atom Growth Canada and Atom Growth USA;

(d) a securities pledge agreement and a general security agreement executed by Paystone Holdings;

(e) a deed of hypothec on moveable property granted by Paystone; and

(f) intellectual property security agreements and insurance assignments (collectively, the "**Security**").

85. Due to their volume, the Security Documents have not been appended to this affidavit. The Applicants will make the Security Documents available to stakeholders in these CCAA Proceedings upon request.

86. Certain preferred shareholders of Paystone Holdings and unsecured lenders of Paystone have also executed subordination and postponement agreements in favour of the Agent (at the time, National Bank – and now Sandton) (each as amended from time to time, the "**Subordination Agreements**"). Among other things, the Subordination Agreements prevent the applicable shareholders or lenders from obtaining or receiving payments from Paystone or Paystone Holdings, as applicable, until the Sandton Secured Indebtedness has been repaid (subject to the terms of the applicable Subordination Agreement).

87. Since the Security was granted prior to the closing of the Loan Purchase Transaction, the Applicants and the Personal Guarantors, pursuant to the Sandton Forbearance Agreement, acknowledged, ratified and confirmed that the Senior Credit Agreement, the Security Documents, and various ancillary documents remain in full force and effect, and continue to secure the Sandton Secured Indebtedness.

2. BDC Loan

88. As noted above, in order to assist with its liquidity issues following certain acquisitions, the Company approached BDC to provide subordinate secured financing. Pursuant to a letter of offer dated January 29, 2024 (the "**BDC Financing Agreement**"), BDC advanced a loan to Paystone in the aggregate principal amount of $10,000,000 (the "**BDC Loan**"). A copy of the BDC Financing Agreement is attached hereto as **Exhibit "M"**.

89. The BDC Financing Agreement was further amended from time to time – most recently, on March 28, 2025 (the "**BDC Amendment**") to, among other things: (i) increase the interest rate on the BDC Loan to 12.05%; (ii) set out monthly consecutive instalments for the repayment of the principal under the BDC Loan; (iii) add certain security; and (iv) amend certain reporting

requirements. In accordance with the BDC Amendment, commencing on July 15, 2028, Paystone is required to pay monthly principal installments of $166,667, with one final balloon payment of $9,166,665 payable on December 15, 2028. A copy of the BDC Amendment is attached hereto as **Exhibit "N"**.

90. As security for their obligations under the BDC Loan, certain of the Applicants and the Personal Guarantors (as applicable) granted BDC various security, including:

(a) general security agreements executed by Paystone, Paystone Holdings and Atom Growth Canada;

(b) unlimited guarantees from Paystone Holdings and Atom Growth Canada; and

(c) joint and several personal guarantees by the Personal Guarantors, in the aggregate maximum principal amount of $1,000,000 (collectively, the "**BDC Security Documents**").

91. Due to their volume, the BDC Security Documents have not been appended to this affidavit. The Applicants will make the BDC Security Documents available to stakeholders in these CCAA Proceedings upon request.

92. The indebtedness arising under the BDC Loan is subordinated to the Sandton Secured Indebtedness pursuant to a priority agreement between BDC, the Agent, Paystone and Paystone Holdings dated February 29, 2024 (as amended from time to time, the "**Priority Agreement**"). A copy of the Priority Agreement is attached hereto as **Exhibit "O"**.

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

94. As of the date hereof, the principal amount owing under the BDC Loan is approximately $11.8 million (including accrued interest).

3. The Bank of Nova Scotia

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

D. Unsecured Debt

1. 270 Promissory Note

96. As part of the Ackroo Acquisition, Paystone issued an unsecured promissory note dated as of March 31, 2025 in favour of 2700715 Ontario Inc. ("**270**"), issued as non-cash consideration for 270's transfer of 12,232,362 common shares of Ackroo Inc. The unsecured note provides for payment of up to $1,834,854.30, together with interest.

97. The principal is repayable through monthly payments of $37,500 commencing January 1, 2026, with the balance due on April 1, 2029. The indebtedness evidenced by the promissory note is expressly subordinated to the claims of Paystone's secured lenders, and the note contains customary representations, covenants, events of default, and acceleration provisions.

98. As a result of its defaults and liquidity constraints, no payments have been made to 270 under the unsecured note. As of the date hereof, there is approximately $2,500,000 owing thereunder.

99. A copy of the promissory note issued to 270 is attached as **Exhibit "R"**.

2. VTB Holder

100. As part of the Ackroo Acquisition, on March 31, 2025, Paystone issued an unsecured promissory note in favour of Steve Levely (the "**VTB Holder**") as deferred, non-cash consideration. The promissory note evidences indebtedness of up to $1,426,050.00, together with interest.

101. The note requires monthly principal payments of $37,500 commencing April 1, 2026, and matures once the outstanding principal and accrued interest have been paid in full. As a result of its defaults and liquidity constraints, no amounts have been paid thereunder by the Applicants. The obligations under the note are unsecured and are contractually subordinated and postponed to all existing and future secured indebtedness of Paystone. The note contains customary representations, covenants, events of default, and acceleration provisions.

102. A copy of the promissory note issued to the VTB Holder is attached as **Exhibit "S"**.

3. Crown Obligations

103. The Company is current in respect of HST payments. Going forward, HST remittances will be reflected in the projected cash flows. The Company is also current on all source deductions and they are funded to the Company's payroll providers as part of the normal payroll cycle.

4. Trade Creditors

104. Paystone has unpaid trade and other unsecured debt accrued in the normal course of business. As of June 3, 2026, the Company has in excess of $7.7 million owing to trade creditors.

5. Credit Cards

105. The Company also maintains certain business credit cards to fund business expenses. These cards have been paid current.

VI. EVENTS PRECEDING THESE CCAA PROCEEDINGS

A. Expansion, Billing Error, and Liquidity Crisis

106. As described above, the Company significantly expanded its business in recent years through various acquisitions that were primarily funded by debt from National Bank and its syndicate and certain other bank lenders (and, to a lesser extent, funded from the equity investments made by certain preferred shareholders). In addition to its successful acquisitions, the Company also spent significant funds considering and pursuing certain transactions in the U.S. – I understand that this included a potential acquisition valued at US$150 million that was pursued through much of 2022, as well as a smaller potential acquisition considered by the Company in 2022 and early 2023. Neither of these acquisitions ultimately closed.

107. The high costs incurred in pursuing the U.S. acquisitions (and completing the various Canadian acquisitions discussed above), coupled with rapidly rising interest rates, caused liquidity challenges for the Company. In December 2023, the Company and National Bank entered into an agreement amending the Company's then-current credit agreement to temporarily defer principal repayments under the credit facilities to allow the Company to take steps to improve the liquidity situation. Also as part of the Company's attempts to improve its liquidity, the Company received the BDC Loan in January, 2024. The BDC Loan provided the Company with $10 million in financing, a portion of which was used to partially repay the National Bank Credit Facilities. Thereafter, for a brief period, the Company was able to resume principal repayments under its Senior Credit Facilities; however, the Company's financial situation remained precarious.

108. Despite facing these liquidity challenges, I understand that the Company was able to continue to operate the business efficiently and continued to grow its customer base. It also continued to expand through acquisitions – as noted above, on March 31, 2025, the Applicants: (a) entered into the Third ARCA to, among other things, add a new bank lender to the Syndicate to provide funding for the Ackroo Acquisition; and (b) closed the Ackroo Acquisition.

109. The Company's current liquidity crisis was exacerbated by a billing error, which followed shortly after the execution of the Third ARCA and the closing of the Ackroo Acquisition. In connection with the Third ARCA, Paystone was required to transition its customer billing operations to a new banking institution. This transition occurred on April 1, 2025, and the following day, on April 2, 2025, the billing error, which was caused by an internal bank error, occurred. The billing error resulted in a significant number of Paystone's customers being overcharged their typical monthly charge by a factor of 100 (e.g. a customer that was supposed to have its account debited for $10,000 was instead debited $1,000,000).

110. The results were catastrophic to the Applicants. As noted above, customers expect seamless operations from their payment processing providers, and when outages or interruptions occur, it is common for customers to switch providers. Unfortunately, as a result of the billing error, the Company immediately lost several of its customers. In addition, the Company was forced to deal with a substantial volume of urgent customer inquiries and to dedicate significant resources to remedying the issues and keeping the Business operating on a go-forward basis. Through the significant efforts of management, the Company was able to continue its operations.

111. In order to pay critical vendors and continue operating, the Applicants obtained the Bulge Sub-Facility from the Syndicate. However, as customer billings were delayed by the Company following the billing error, the Applicants were unable to repay the amounts owing thereunder when due. The Applicants continued to require accommodations from the Syndicate as a result of their liquidity issues.

112. Given the various defaults under the Senior Credit Agreement and continued challenges with liquidity, the Syndicate requested that Paystone engage Canaccord to conduct the Pre-Filing Process (which engagement was finalized in September 2025) and Paystone also engaged Reflect to act as CRO (which engagement was finalized in October 2025).

113. In the months that followed, Reflect, as CRO, worked with the Company to review operations, prepare forecasts, assist with liquidity conservation measures, engage in discussions with the Syndicate, and work with Canaccord to design, supervise and implement the Pre-Filing Process. Despite the efforts of the Applicants and the CRO, various defaults in respect of the Senior Credit Facilities continued. As such, the Agent ultimately delivered the demand letters and BIA

Notices referenced above on December 22, 2025. Copies of the demand letters and BIA Notices are attached hereto as **Exhibit "T"**.

114. Following negotiations between the Company, the CRO, the Syndicate, and the parties' respective legal counsel, several agreements extending the notice period under the BIA Notices were entered into between the Applicants and the Syndicate. Ultimately, on February 11, 2026, the Syndicate and the Applicants entered into the Syndicate Forbearance Agreement, which, among other things, provided for various terms for the Pre-Filing Process, including deadlines for the completion of various milestones, and made clear that the purpose of that process was to fully repay and cancel the obligations owing to the Syndicate. The initial forbearance agreement was amended pursuant to several letter agreements. The Syndicate Forbearance Agreement, including its subsequent amendments, is attached hereto as **Exhibit "U"**.

B. Pre-Filing Process and Loan Purchase Transaction

115. The Pre-Filing Process was undertaken by Canaccord, with the supervision and oversight of the CRO. Canaccord, which was engaged by the Company as financial advisor at the request of the Syndicate, is a reputable financial advisory firm with substantial expertise in conducting sale and investment solicitation processes, including in the distressed context. I believe that, based on its experience, Canaccord was well-positioned to run the Pre-Filing Process.

116. In accordance with the Syndicate Forbearance Agreement, and in consultation with the Applicants and the CRO, Canaccord prepared: (a) a list of prospective parties to contact, consisting of a mix of majority and minority equity investors and structured capital providers; (b) a brief teaser describing the opportunity; and (c) a detailed confidential information memorandum (the "**CIM**"), which offered a comprehensive overview of the Applicants and their business and

highlighted details relevant for potential acquirers or investors. Canaccord also prepared a data room populated with relevant materials, including the CIM, all of which would only be made available to parties that executed a non-disclosure agreement (an "**NDA**"). These materials were reviewed by, and incorporated comments from, the CRO. I understand that these materials were also reviewed by, and discussed with, representatives of the Syndicate.

117. In accordance with the Syndicate Forbearance Agreement, Canaccord broadly canvassed the market in February and March 2026 for interest in a broad variety of transactions in respect of the Applicants. I understand that Canaccord contacted 94 prospective parties, of which 35 ultimately executed an NDA, and 27 went on to have discussions or meetings with the Company.

118. As noted above, four non-binding term sheets (the "**Term Sheets**") were ultimately received by Canaccord under the Pre-Filing Process. These Term Sheets were presented by Canaccord, and considered by, the Applicants, the CRO and the Syndicate. Copies of the Term Sheets have been provided to the Proposed Monitor on a confidential basis.

119. As indicated at the outset of this affidavit, Reflect – and I in particular – have significant experience in overseeing sale processes involving distressed companies both inside and outside of formal Court processes in Canada and elsewhere. Throughout my nearly 25 year career I have participated in, designed, conducted and/or supervised several hundred such processes and have appeared in front of this Honourable Court (as well as others throughout Canada and the United States) on numerous occasions. I am of the view that the Pre-Filing Process was reasonable in the circumstances, and resulted in a thorough canvassing of the market. The Pre-Filing Process was conducted in a manner similar to how I would conduct or supervise a SISP inside a formal Court

process. I understand that KSV, if appointed as Monitor in these CCAA Proceedings, will also provide its view on the Pre-Filing Process in a future report to the Court.

120. As described above, Reflect separately received a proposal directly from Sandton outside of the Pre-Filing Process. After reviewing and considering the terms of Sandton's proposal compared to the proposals received under the Pre-Filing Process, the Applicants and the Syndicate, in consultation with the CRO, determined that the Sandton proposal was superior (including, among other reasons, because it provided the greatest recovery for the Syndicate), and ultimately agreed to proceed with that proposal. As noted above, the Loan Purchase Agreement and the Sandton Forbearance Agreement were executed on May 8, 2026. I remain of the view that the Sandton proposal was the best offer received in the circumstances for both the Applicants and the Syndicate, and that proceeding with the Loan Purchase Agreement was appropriate in the circumstances. I note that the Loan Purchase Transaction was supported (and agreed to) by the Syndicate, notwithstanding that it resulted in a substantial loss for the Syndicate.

C. Path Forward

121. The Applicants and Sandton have continued discussions following the closing of the Loan Purchase Transaction. The Applicants and Sandton agree that the Applicants' current debt load is unsustainable for the Business in the long term, and that although the Loan Purchase Transaction offers the prospect of reduced senior secured obligations, the Applicants remain unable to meet their other debt obligations as they come due.

122. Following discussions, the Principals, through the Purchaser, have entered into an agreement to acquire substantially all of the assets of the Applicants pursuant to the terms of the APA. If the Sale Transaction is approved by the Court, Sandton and the Purchaser will enter into

the New Credit Agreement, which would contemplate a principal repayment obligation of $60 million (instead of the existing principal amount of over $92 million), with an increase to the interest rate now calculated against the reduced loan principal amount. The result would see the payment of all priority amounts, a significant reduction of the senior debt facility, and the cleansing of all debt obligations junior to the Sandton Secured Indebtedness. The Applicants, the Principals, and Sandton are all motivated to move quickly to ensure a seamless transfer of the Business without customer disruption.

VII. RELIEF SOUGHT PURSUANT TO THE INITIAL ORDER

123. After extensive review and careful consideration of the strategic options and alternatives available, and discussions with the CRO and their legal counsel, the board of directors of each of the Applicants has determined that it was in the best interests of the Applicants and their stakeholders to commence these CCAA Proceedings.

124. As set out above, the Applicants, with the support of Sandton and the Proposed Monitor, are commencing these CCAA Proceedings to facilitate the value maximizing Sale Transaction, right-size their balance sheet, and emerge with a viable go-forward business for the benefit of their stakeholders. The Applicants believe that these CCAA Proceedings present the only viable means of preserving and maximizing the value of the Business. However, the approval of the Sale Transaction and the related relief will not be sought until the Comeback Hearing.

125. In the Initial Order, the Applicants seek only the relief immediately necessary to provide the breathing space from their creditors and other counterparties and to continue operations in the ordinary course over the coming ten days. That relief is discussed further below.

A. Stay of Proceedings

126. The Applicants urgently require a broad stay of proceedings to provide breathing space while they attempt to effect a restructuring, all while continuing to operate in the ordinary course as a going concern. Accordingly, the proposed Initial Order provides the Stay of Proceedings for the Initial Stay Period of not more than ten days. The Applicants anticipate seeking an extension of the Stay of Proceedings beyond the Initial Stay Period at the Comeback Hearing.

127. The Stay of Proceedings will preserve the *status quo* and ensure that the Applicants are able to continue operations in the ordinary course. At the Comeback Hearing, the Applicants intend to seek an extension of the Stay of Proceedings to, among other things, allow them to close the Sale Transaction (if approved at the Comeback Hearing) and ensure the Monitor is able to attend to necessary matters with respect to the Applicants' wind-up and the termination of these proceedings thereafter.

128. In light of the foregoing, the Stay of Proceedings is in the best interests of the Applicants and their stakeholders. I understand that the Proposed Monitor believes that the Stay of Proceedings is necessary and appropriate in the circumstances.

B. Proposed Monitor

129. The Applicants seek the appointment of KSV as Monitor of the Applicants in these CCAA Proceedings. KSV has consented to act as the Monitor, subject to Court approval. Attached as **Exhibit "V"** hereto is a copy of the Proposed Monitor's consent to act.

C. Ability to Pay Certain Pre-Filing Amounts

130. Pursuant to the proposed Initial Order, the Applicants are seeking authorization (but not the obligation) to pay, among other things:

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

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

(c) the fees and disbursements of any Assistants (as defined in the Initial Order) retained or employed by the Applicants in respect of the CCAA Proceedings, at their standard rates and charges.

131. Given the Applicants' ability to operate their business in the normal course is dependent on their ability to obtain an uninterrupted supply of certain goods and services, I believe this relief is necessary to maintain ordinary course operations in the immediate term. It is expected that the Applicants will only be required to pay nominal amounts to certain key service providers.

132. I understand that the Proposed Monitor and Sandton are supportive of this relief.

D. Administration Charge

133. The Applicants seek a super-priority charge over the Applicants' Property (in favour of the Monitor, counsel to the Monitor, counsel to the Applicants, and the CRO, to secure payment of their professional fees and disbursements, whether incurred before or after the date of the Initial Order (the "**Administration Charge**"). The proposed Administration Charge being sought is for a maximum amount of $745,000.

134. The Applicants require the expertise, knowledge, and continued participation of the proposed beneficiaries of the Administration Charge during the CCAA Proceedings in order to complete a successful restructuring. Each of the beneficiaries of the Administration Charge will have distinct roles in the Applicants' restructuring.

135. The Applicants, the CRO and the Proposed Monitor, in consultation with Sandton, worked collaboratively to estimate the quantum of the Administration Charge required, which takes into account the fees and level of work anticipated by professionals in these CCAA Proceedings. I believe that the Administration Charge is fair and reasonable in the circumstances. I understand that the Proposed Monitor is also of the view that the Administration Charge is fair and reasonable in the circumstances, and that Sandton supports the Administration Charge.

136. The Applicants are of the view that the quantum of the Administration Charge sought in the Initial Order would be sufficient for the remainder of the CCAA Proceedings – as such, the Applicants do not intend to seek an increase to the Administration Charge at the Comeback Hearing.

137. The Applicants are not seeking any other charges in the Initial Order.

E. Cash Flow Forecast

138. With the assistance of the Proposed Monitor, the Applicants have undertaken a cash flow analysis to determine the quantum of funding required to finance their operations, assuming the Initial Order and the relief sought at the Comeback Hearing is granted, for the next three weeks (the "**Cash Flow Forecast**"). I understand that the Cash Flow Forecast will be attached to the pre-filing report of the Proposed Monitor, and will show that the Applicants have sufficient liquidity to operate during the Initial Stay Period (and, if so extended, the Stay Period).

VIII. RELIEF TO BE SOUGHT AT THE COMEBACK HEARING

139. As discussed above, the Applicants intend to seek the ARIO, AVO and Ancillary Order at the Comeback Hearing. The relief contemplated in each of the proposed Orders, and the basis for same, is set out further below. I understand that the Monitor, if appointed pursuant to the Initial Order, will file a Report with the Court providing its views on the relief sought in advance of the Comeback Hearing, including in respect of the Sale Transaction. The Applicants reserve all rights to file further materials in connection with same.

A. ARIO

140. The relief sought in the ARIO moderately expands the relief sought by the Applicants in the Initial Order. The relief is necessary in the circumstances to provide the Applicants with continued breathing space necessary to ensure the Sale Transaction can close in an efficient manner, and otherwise grants customary ancillary relief.

141. The proposed Initial Order seeks the granting of a CCAA stay of proceedings for the Initial Stay Period until and including June 15, 2026. At the Comeback Hearing, the Applicants intend to seek an extension of the Stay of Proceedings to facilitate the closing of the Sale Transaction and the transfer of the Business to the Purchaser, all while continuing operations and providing seamless service for their customers. As reflected in the Cash Flow Forecast, if the Sale Transaction is approved, the Applicants are forecasted to have sufficient liquidity to fund the Company's ordinary course obligations until the Outside Date (as defined below).

142. The proposed extension is bifurcated: if the Sale Transaction closes (as evidenced by the delivery of the Monitor's Certificate) on or before June 26, 2026, the Stay Period will be extended to and including August 15, 2026, which would provide the time necessary for the Monitor to complete any administrative wind-up matters following the closing of the Sale Transaction, and otherwise facilitate an orderly termination of these CCAA Proceedings. If the Monitor's Certificate is not delivered by June 26, 2026, the Stay Period will expire on that day. As noted above, the Applicants do not expect to be able to fund operations beyond June 30, 2026 if the Sale Transaction does not close, and as such, they would need to return to Court to seek approval of further funding in such circumstances.

B. AVO

143. Throughout their liquidity struggles, the Applicants have continued to operate a successful and growing business. I believe that, with a restructured balance sheet, the Applicants' Business will be well-positioned to emerge as a viable, long-term, successful company operated by the Purchaser. The relief sought in the AVO will facilitate this transition for the benefit of the Applicants and their stakeholders, including more than 38,000 customers and approximately 118 employees.

1. APA

144. As discussed above, following negotiations involving the Applicants, the CRO, the Purchaser, and Sandton, and in consultation with the Proposed Monitor, the APA was entered into effective June 5, 2026. A copy of the APA is attached hereto as **Exhibit "W"**.

145. The principal terms of the APA are summarized below:

Term	Details[1]
Sellers	The Applicants.
Purchaser	1001632600 Ontario Inc.
Outside Date	June 16, 2026, or such other date as mutually agreed to by the Parties, each acting reasonably.
2.1 Transaction Structure	Subject to approval of the Court, the Sellers have agreed to sell, transfer, and assign to the Purchaser, and the Purchaser has agreed to purchase, the Purchased Assets, free and clear of all Encumbrances.
3.1 Purchase Price	The Purchase Price consists of: (a) a cash payment of an amount equal to the amount necessary to satisfy the Priority Payables and fund the Wind-Up Reserve; (b) payment of $60 million, which shall be satisfied by entering into the New Credit Agreement with Sandton (or its affiliate), and in exchange for which Sandton shall consent to the vesting off of all

[1] All capitalized terms used in this table but not otherwise defined have the meaning ascribed to them in the APA.

	Encumbrances related to the Sandton Secured Indebtedness pursuant to the Approval and Vesting Order; and (c) the Purchaser's assumption of the Assumed Liabilities.
2.2 Purchased Assets	The Purchaser shall purchase all of the right, title, benefit, and interest of the Sellers in and to, among other things: equipment and machinery; inventory and supplies; accounts receivable; cash on hand and equivalents; Contracts and Assigned Contracts; Intellectual Property; goodwill of the Business; Authorizations; rights to tax refunds and credits; deposits held by suppliers or customers; insurance claims; and Books and Records, but excluding the Excluded Assets.
2.3 Excluded Assets	The Purchaser shall not purchase the Excluded Contracts; the Sellers' tax records and insurance policies (save for tax records required with respect to Purchased Assets); equity interests in the Sellers or any other Person; the Sellers' rights under this Agreement, the Transfer Documents, and related agreements; Books and Records not pertaining primarily to the Purchased Assets; and assets, property, and Contracts identified in Schedule "E" (which the Purchaser may update on or prior to the second Business Day before the Closing Date).
2.4 Assumed Liabilities	All Liabilities of the Sellers under the Assigned Contracts accruing from and after the Closing Time; all Liabilities under any Authorizations; all Cure Costs to the extent not paid at Closing; all Liabilities with respect to the Purchased Assets from and after the Closing Time; and all Liabilities relating to the Transferred Employees from and after the Closing Time. Excluded from the Assumed Liabilities are: Liabilities for employees who are not Transferred Employees; Liabilities related to any Excluded Assets; and Encumbrances.
4.1 Transferred Employees	The Purchaser shall deliver a written Retention List to the Sellers forthwith following the granting of the AVO. Forthwith after the AVO is granted, the Purchaser shall offer employment to all active employees on the Retention List on terms and conditions substantially similar in the aggregate to their existing terms of employment, recognizing prior accumulated service (as recognized by the applicable Seller) for all employment-related purposes. Employees who receive and accept the Purchaser's offer and commence employment with the Purchaser are the "Transferred Employees".
5.3 "As Is, Where Is" Sale	The Purchaser shall acquire the Purchased Assets on an "as is, where is" basis. Except for the representations and warranties of the Seller set forth in Schedule "A", no representations, warranties, or conditions of any kind are given concerning the Purchased Assets. The Purchaser has no recourse or claim against the Sellers following Closing for breach of any representation or warranty in Schedule "A".
6.5, 6.6 Mutual Releases	Effective as of the Closing Time, the Purchaser releases the Vendor Released Parties and the Sellers release the Purchaser Released Parties from all Released Claims relating to the Purchased Assets or the Assumed Liabilities, save and except for Released Claims arising out of fraud or willful misconduct.

7.1, 7.2 Conditions Precedent	The Purchaser's obligation to close is subject to, among other things: truth and accuracy of the Sellers' representations and warranties in all material respects; performance of the Sellers' covenants; the Purchaser having entered into the New Credit Agreement in form and substance acceptable to the Purchaser and Sandton; the Sellers not having made an assignment in bankruptcy; issuance and continued effectiveness of the Initial Order, the Approval and Vesting Order, and, if required, the CCAA Assignment Order; the Initial Order stays remaining in effect; no pending or threatened legal or regulatory actions; no injunction; and delivery of closing documents and a closing certificate to the Monitor. The Sellers' obligation to close is subject to substantially reciprocal conditions regarding the Purchaser.
8.1 Termination	The Agreement may be terminated prior to the Closing Date by: (a) mutual written agreement; (b) either Party upon termination, dismissal, or conversion of the CCAA Proceedings, certain Court relief, the Court declining to grant the Approval and Vesting Order, a final non-appealable Order prohibiting the Transaction, or if Closing has not occurred by the Outside Date; (c) the Sellers upon material breach by the Purchaser or the Purchaser's failure to fund the Purchase Price; and (d) the Purchaser upon material breach by the Sellers. Upon termination, the Agreement becomes void with no liability of any Party to any other Party.
9.6 Post-Closing Name Change	Within 10 Business Days of the Closing Date, each of the Sellers shall change its legal name to a name that does not include the word "Paystone", "Atom Growth", "Atom", or any confusingly similar word or variant thereof. None of the Applicants shall, from and after the Closing Time, use the word "Paystone", "Atom Growth", "Atom" or any confusingly similar word or variant thereof in connection with any business activities, including on any website, promotional material, signage or document that is generally available to customers, suppliers or the public.

146. As noted above, the Purchase Price will include a cash payment to pay the Priority Payables and fund the Wind-Up Reserve, and the payment of $60 million, which shall be satisfied by entering into the New Credit Agreement with Sandton. The Purchaser will also assume certain liabilities of the Company.

147. I understand that the Purchaser expects to offer employment to substantially all of the Applicants' employees on substantially similar terms.

2. Approval of Sale Transaction and Vesting Relief

148. As noted above, the Loan Purchase Transaction, which was agreed to by the Applicants' then-senior secured lenders, and pursuant to which those lenders realized a significant loss, offered superior economic value compared to any of the non-binding offers received pursuant to the comprehensive Pre-Filing Process. The Sale Transaction now provides certainty and largely crystallizes the key benefit of that transaction by immediately substantially reducing the principal amount payable under the Applicants' senior credit facility. The Sale Transaction will see a total Purchase Price paid of over $60 million, which is significantly more than any offer received under the Pre-Filing Process. As such, following the extensive Pre-Filing Process, I believe the Sale Transaction represents the best path forward for the Applicants.

149. The AVO would vest the Purchased Assets in the Purchaser free and clear of and from all Claims and Encumbrances (as defined therein). As noted above, I understand that Sandton will consent to this relief, subject to the Purchaser entering into the New Credit Agreement and related loan and security documentation. There will be no recoveries for any subordinate creditors – as was made clear by the Syndicate's decision to enter the Loan Purchase Agreement following the Pre-Filing Process, there is no economic value beyond the senior secured debt.

150. The Sale Transaction would ensure the Business survives as a going concern. As noted above, it is expected that substantially all of the Applicants' 118 employees will be offered employment by the Purchaser on substantially similar terms, and there will be uninterrupted supply for the Applicants' more than 38,000 customers. In accordance with the APA, the AVO authorizes and directs the Applicants to complete name changes after closing, and directs that the style of cause in the CCAA Proceedings shall be changed to reflect these changes.

151. The completion of the Sale Transaction in the near term is of the utmost importance – as noted above, the Company's customers require seamless service, and it will be critical that a smooth and stable transition occurs to prevent the loss of customers. I understand that most of the customers are under short-term contracts with few barriers to customers switching to a different payment provider, and the Stay of Proceedings will not assist the Applicants in that regard.

152. The Sale Transaction is supported by Sandton, the Applicants' senior secured (fulcrum) creditor and only material economic stakeholder. I do not believe the approval of the Sale Transaction will materially prejudice any party with an economic interest in the Applicants.

3. Releases

153. The AVO would also approve certain releases in favour of the Released Parties effective upon the closing of the Sale Transaction (the "**Releases**"). The Released Parties include, among others, the current and former directors, officers and legal counsel of the Applicants, the CRO, Sandton, the Monitor and its legal counsel, and the Monitor's respective current directors, officers, partners, employees and advisors.

154. The Releases release and discharge the Released Parties from all present and future liabilities and claims arising in connection with or relating to:

(a) omissions, transactions, offers, dealings, or other facts, matters, occurrences or things existing or taking place prior to the delivery of the Monitor's Certificate;

(b) the CCAA Proceedings;

(c) the Loan Purchase Transaction;

(d) the APA;

(e) the consummation of the Sale Transaction; and/or

(f) any closing document, agreement, instrument, matter or transaction involving the Applicants arising in connection with or pursuant to any of the foregoing (collectively, the "**Released Claims**").

155. The proposed Releases are limited and enhance the certainty and finality of the Sale Transaction and the CCAA Proceedings. The Released Claims do not include any claim for fraud or wilful misconduct or any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

156. I believe that the Releases sought are appropriate in the circumstances and in the best interests of the Applicants and their stakeholders. The Released Parties have made significant contributions to the proposed going concern sale that would see the Business continue following the termination of these proceedings. In particular, the directors and officers of the Applicants and the CRO have provided important direction leading up to the filing of the CCAA Proceedings, including by:

(a) negotiating the various extensions and Syndicate Forbearance Agreement with the Syndicate to provide breathing space to allow the Applicants time to consider out-of-court solutions;

(b) assisting in all respects with the Pre-Filing Process, including the preparation of marketing materials, providing requested information, and meeting with interested parties;

(c) negotiating and closing the Loan Purchase Transaction;

(d) negotiating the APA and the New Credit Agreement;

(e) assisting with the preparation of the CCAA application; and

(f) otherwise managing day-to-day operations of the Applicants prior to the CCAA Proceedings.

157. Should the relief sought in the Initial Order be granted, the directors and officers and CRO will also continue to manage the Applicants' day-to-day operations through the course of these CCAA Proceedings until the closing of the Sale Transaction.

158. The professionals benefiting from the Releases were involved in providing advice and direction to the Applicants in connection with each of the above and were critical to achieving a going-concern outcome that will preserve the Business and the jobs of the vast majority of the Applicants' employees.

159. The Releases will allow the Released Parties to have certainty following closing of the Sale Transaction. Further, the Releases benefit the Applicants and their stakeholders generally, as they will allow the Released Parties to focus on the closing of the Sale Transaction and the Applicants' exit from these CCAA Proceedings.

C. Ancillary Order

160. Finally, the Applicants intend to seek the Ancillary Order to grant relief related to the AVO and necessary for the orderly wind-up of these CCAA Proceedings.

1. Sealing Confidential Appendices

161. I understand that, if the Initial Order is granted, it is expected that the Monitor will file a confidential summary of the economic terms of the Term Sheets as an appendix to its first report to this Court ("**Confidential Appendix "A"**"). Confidential Appendix "A" will contain detailed and competitively sensitive information regarding the Term Sheets, including the proposed purchase price offered thereunder. The Applicants seek to temporarily seal the Confidential Appendix "A" pending closing of the Sale Transaction. Should the information in the Confidential Appendix "A" be made public prior to that time, the Applicants may be prejudiced in any attempt to maximize value pursuant to another transaction. I believe that the sealing request is appropriately limited in the circumstances, and is in the best interests of the Applicants and their stakeholders.

162. I also understand that, if the Initial Order is granted, it is expected that the Monitor will file an unredacted copy of the Loan Purchase Agreement with this Court as **Confidential Appendix "B"** to its first report to this Court. Confidential Appendix "B" will include the purchase price paid by Sandton under the Loan Purchase Agreement (and therefore, the exact loss taken by the Syndicate), which, pursuant to the terms thereof, the parties are required to keep confidential for one year from closing. In accordance therewith, the Applicants seek to seal Confidential Appendix "B" until May 12, 2027.

2. Monitor's Enhanced Powers and Wind-Up Reserve

163. Finally, the Applicants will also seek to expand the powers of the Monitor following the closing of the Sale Transaction. Specifically, the Ancillary Order would authorize and empower, but not require, the Monitor to take all actions required to facilitate the administration of the

Applicants for the remainder of these proceedings, including exercising the powers of management, and to take all actions necessary to bankrupt the Applicants.

164. After the Sale Transaction closes, the Applicants will have no material remaining business, operations or assets. Further, the Principals will be focused on running the go-forward business with the Purchaser – as such, I expect the Principals will resign from their positions as directors of the Applicants following closing. I therefore believe this will be an appropriate time for the Monitor to be granted expanded powers over the Applicants to facilitate the completion of the remaining wind-up and administrative matters necessary to conclude these CCAA Proceedings.

165. I understand that the Monitor is a Licensed Insolvency Trustee with significant experience in CCAA Proceedings, including as "super monitor" with the power to oversee the wind-up of the remaining Applicants to conclude these CCAA Proceedings.

166. The Ancillary Order would also approve the Wind-Up Reserve, to be held by the Monitor from the proceeds of the Sale Transaction, to fund its remaining activities. I understand that the Monitor expects that the Wind-Up Reserve will provide sufficient liquidity to fund the Monitor's remaining activities. Any unused amounts of the Wind-Up Reserve upon termination of these CCAA Proceedings are to be returned to the Purchaser.

167. I believe the Monitor will be well-positioned to fairly and impartially resolve any remaining matters and expeditiously conclude these CCAA Proceedings, all in the interests of the Applicants and their stakeholders. I do not believe that any stakeholder will be prejudiced by the expansion of the Monitor's powers. I understand that Sandton is supportive of the requested relief.

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IX. CONCLUSION

168. I believe that the proposed Initial Order is in the best interests of the Applicants and their stakeholders. In the circumstances, I believe that the CCAA Proceedings are the only viable means of restructuring the Applicants' business for the benefit of their economic stakeholders and that the relief sought in the Initial Order is limited to what is reasonably necessary to stabilize the Applicants' business in the initial ten (10) day period. The Stay of Proceedings will allow the Applicants to continue ordinary course operations until the Comeback Hearing.

169. If the Initial Order is granted, the Applicants also respectfully submit that the relief sought in the proposed ARIO, AVO, and Ancillary Order are appropriate in the circumstances. The relief sought will allow for a going-concern transfer of the Applicants' Business and is in the best interests of the Applicants and their stakeholders. The recently concluded Pre-Filing Process, and the fact that the Syndicate decided to take a significant discount on its debt, demonstrates that BDC and the Company's unsecured creditors have no ongoing economic interest. The Applicants therefore respectfully request that this Court grant the ARIO, AVO and Ancillary Order at the Comeback Hearing.

SWORN REMOTELY by Adam Zalev, stated as being located in the City of Nashville, in the State of Tennessee, in the United States of America, before me at the City of Toronto, in the Province of Ontario, on June 5, 2026, remotely via videoconference in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

DocuSigned by:
D89351A6922C47B...

Thomas Gray
A Commissioner for Taking Affidavits in and for the Province of Ontario

Adam Zalev

THIS IS **EXHIBIT "A"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Innovation, Science and Economic Development Canada
Corporations Canada

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Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-30 8:43 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Paystone Holdings Inc.	
Corporation number	1255891-2	**Numéro de société ou d'organisation**
Business number	794788943RC0001	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2020-12-09	
	Loi canadienne sur les sociétés par actions (LCSA) - 2020-12-09	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

509 Commissioners Road West,, Unit 434
London ON N6J 1Y5
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	12-09	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	12-09 to/au 02-07	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Not due	2026	N'est pas dû
Filed	2025	Déposé
Filed	2024	Déposé

Date of last annual meeting (YYYY-MM-DD)	2025-12-31	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS / ADMINISTRATEURS

Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	4	**Nombre actuel**

Tarique Al-Ansari	434 - 509 Commissioners Rd. W., London ON N6J 1Y5, Canada
Abdullah Saab	434 - 509 Commissioners Rd. W., London ON N6J 1Y5, Canada
Sean Karamchandani	600 Boulevard de Maisonneuve Ouest,, Suite 2810, Montreal QC H3A 3J2, Canada
Hai Tran-Viet	145 King Street West, Suite 730, Toronto ON M5H 1J8, Canada

INDIVIDUALS WITH SIGNIFICANT CONTROL / PERSONNES AYANT UN CONTRÔLE IMPORTANT

Last updated (YYYY-MM-DD)	2026-02-04	**(AAAA-MM-JJ) Dernière mise à jour**
Current	2	**Actuel**

Tarique Al-Ansari

Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Both directly and indirectly / À la fois directement et indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly / Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares / Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2024-01-01	**(AAAA-MM-JJ) Date de début**

Abdullah Saab

Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Both directly and indirectly / À la fois directement et indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly / Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares / Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2024-01-01	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2020-12-09 to present / à maintenant	Paystone Holdings Inc.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Incorporation	2020-12-09	Certificat de constitution en société
Certificate of Amendment Amendment details: Other	2020-12-23	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other	2020-12-31	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other	2021-03-01	Certificat de modification Renseignements concernant les modifications aux statuts : Autre

Certificate of Amendment Amendment details: Other		2021-03-31	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other		2021-04-26	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other		2021-10-14	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other		2024-02-29	Certificat de modification Renseignements concernant les modifications aux statuts : Autre
Certificate of Amendment Amendment details: Other		2025-03-31	Certificat de modification Renseignements concernant les modifications aux statuts : Autre

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

THIS IS **EXHIBIT "B"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

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Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-30 8:41 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Paystone Inc.	
Corporation number	1564033-4	**Numéro de société ou d'organisation**
Business number	827293291RC0006	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2024-01-01	
	Loi canadienne sur les sociétés par actions (LCSA) - 2024-01-01	
Status		**Statut**
	Active	
	Active	

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ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	01-01	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	01-01 to/au 03-01	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Filed	2026	Déposé
Filed	2025	Déposé

Date of last annual meeting (YYYY-MM-DD)	2024-12-31	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type / **Type**

Non-distributing corporation with 50 or fewer shareholders

Société n'ayant pas fait appel au public et comptant 50 actionnaires ou moins

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	2	**Nombre actuel**
Tarique Al-Ansari	509 Commissioners Road West,, Unit 434, London ON N6J 1Y5, Canada	
Abdullah Saab	509 Commissioners Road West,, Unit 434, London ON N6J 1Y5, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2026-03-02	**(AAAA-MM-JJ) Dernière mise à jour**
Current	2	**Actuel**
	Abdullah Saab	
Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Indirectly Indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2024-01-01	**(AAAA-MM-JJ) Date de début**
	Tarique Al-Ansari	
Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Indirectly Indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2024-01-01	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2024-01-01 to present / à maintenant — Paystone Inc.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Amalgamation — 2024-01-01 — Certificat de fusion
Corporations amalgamated — Corporations amalgamated
12783274 Paystone Inc.
15512662 15512662 CANADA INC.

Certificate of Amendment — 2025-03-31 — Certificat de modification
Amendment details: — Renseignements concernant les modifications aux statuts :
Other — Autre

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

THIS IS **EXHIBIT "C"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Innovation, Science and Economic Development Canada
Corporations Canada

Innovation, Sciences et Développement économique Canada
Corporations Canada

Corporations Canada
C. D. Howe Building
235 Queen St
Ottawa ON K1A 0H5

Corporations Canada
Édifice C.D.Howe
235 rue Queen
Ottawa ON K1A 0H5

Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2026-05-30 8:39 PM	(AAAA-MM-JJ) **Date et heure du Profil corporatif**

CORPORATE INFORMATION / RENSEIGNEMENTS CORPORATIFS

Corporate name		**Dénomination**
	Atom Growth Inc.	
Corporation number	1687370-7	**Numéro de société ou d'organisation**
Business number	733685143RC0002	**Numéro d'entreprise**
Governing legislation		**Régime législatif**
	Canada Business Corporations Act (CBCA) - 2025-03-31	
	Loi canadienne sur les sociétés par actions (LCSA) - 2025-03-31	
Status		**Statut**
	Active	
	Active	

REGISTERED OFFICE ADDRESS / ADRESSE DU SIÈGE

509 Commissioners Road West, Unit 434
London ON N6J 1Y5
Canada

ANNUAL FILINGS / DÉPÔTS ANNUELS

Anniversary date (MM-DD)	03-31	(MM-JJ) **Date anniversaire**
Filing period (MM-DD)	03-31 to/au 05-30	(MM-JJ) **Période de dépôt**

Status of annual filings / **Statut des dépôts annuels**

Due to be filed 2026 Dépôt dû

Date of last annual meeting (YYYY-MM-DD)	Not available / Pas disponible	(AAAA-MM-JJ) **Date de la dernière assemblée annuelle**

Type	**Type**
Not available	
Pas disponible	

DIRECTORS		ADMINISTRATEURS
Minimum number	1	**Nombre minimal**
Maximum number	10	**Nombre maximal**
Current number	2	**Nombre actuel**
Tarique Al-Ansari	509 Commissioners Road West, London ON N6J 1Y5, Canada	
Abdullah Saab	509 Commissioners Road West, Unit 434, London ON N6J 1Y5, Canada	

INDIVIDUALS WITH SIGNIFICANT CONTROL		PERSONNES AYANT UN CONTRÔLE IMPORTANT
Last updated (YYYY-MM-DD)	2025-04-22	**(AAAA-MM-JJ) Dernière mise à jour**
Current	2	**Actuel**
	Tarique Al-Ansari	
Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Both directly and indirectly / À la fois directement et indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly / Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares / Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2025-04-01	**(AAAA-MM-JJ) Date de début**
	Abdullah Saab	
Address for service	**509 Commissioners Rd W, London, Ontario, N6J 1Y5, Canada**	**Adresse aux fins de signification**
Type of interest or control	Owns, controls or directs 25% or more of shares / Possède, contrôle ou gère 25 % ou plus des actions	**Type d'intérêt ou de contrôle**
This individual holds the shares	Both directly and indirectly / À la fois directement et indirectement	**Ce particulier détient les actions**
This individual is an individual with significant control over the corporation	Jointly / Conjointement	**Ce particulier possède un contrôle important de la société**
This individual holds	An unknown percentage of shares / Pourcentage des actions inconnu	**Ce particulier détient**
Start date (YYYY-MM-DD)	2025-04-01	**(AAAA-MM-JJ) Date de début**

CORPORATE HISTORY / HISTORIQUE CORPORATIF

Corporate name history (YYYY-MM-DD) — (AAAA-MM-JJ) **Historique de la dénomination**

2025-03-31 to present / à maintenant	Atom Growth Inc.

Certificates issued (YYYY-MM-DD) — (AAAA-MM-JJ) **Certificats émis**

Certificate of Amalgamation	2025-03-31	Certificat de fusion
Corporations amalgamated		Corporations amalgamated
8303886 Ackroo Canada Inc. 14770978 Atom Growth Inc. 3763684 ACKROO INC.		

Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.

Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.

Documents filed (YYYY-MM-DD) — (AAAA-MM-JJ) **Documents déposés**

The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.

Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.

THIS IS **EXHIBIT "D"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

State of Delaware

Annual Franchise Tax Report

CORPORATION NAME	TAX YR.
ATOM GROWTH (USA), INC.	2025

FILE NUMBER	INCORPORATION DATE	RENEWAL/REVOCATION DATE
3937132	2024/06/14	

PRINCIPAL PLACE OF BUSINESS
509 COMMISSIONERS ROAD WEST, UNIT 434
LONDON, ONTARIO N6J 1Y5
CA

PHONE NUMBER
1-888-900-9192

NATURE OF BUSINESS
TECHNOLOGY/SOFTWARE

REGISTERED AGENT
THE CORPORATION TRUST COMPANY
CORPORATION TRUST CENTER
1209 ORANGE ST
WILMINGTON DE 19801

AGENT NUMBER
9000010

AUTHORIZED STOCK

BEGIN DATE	END DATE	DESIGNATION/ STOCK CLASS	NO. OF SHARES	PAR VALUE/ SHARE
2024/06/14		COMMON	1,000	.0001000000

OFFICER NAME	STREET/CITY/STATE/ZIP	TITLE
TARIQUE AL-ANSARI	1310 CRANBROOK RD LONDON, ONTARIO N6K0B1 CA	CEO

DIRECTORS NAME	STREET/CITY/STATE/ZIP
TARIQUE AL-ANSARI	1310 CRANBROOK RD LONDON, ONTARIO N6K0B1 CA
ABDULLAH SAAB	986 LONGWORTH RD LONDON, ONTARIO N6K0C9 CA

NOTICE: Pursuant to 8 Del. C. 502(6), If any officer or director of a corporation required to make an annual franchise tax report to the Secretary of State shall knowingly make any false statement in the report, such officer or director shall be guilty of perjury.

AUTHORIZED BY (OFFICER, DIRECTOR OR INCORPORATOR)
SABOOR MOHAMED KHAN
1804 FOXWOOD AVENUE
LONDON, ON N6G0C4 CA

DATE 2026/05/01

TITLE COUNSEL

THIS IS **EXHIBIT "E"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Consolidated Balance Sheet of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc., and Atom Growth (USA) Inc.

	For the period ended April 30, 2026
Assets	
Cash and cash equivalents	763,771
Trade and other accounts receivable	6,037,414
Prepaid Expenses	788,080
Inventory	260,637
	7,849,902
Contract Assets	7,989,500
Property and Equipment	705,621
Intangibles	34,081,809
	42,776,930
Total Assets	**50,626,832**
Liabilities	
Trade accounts payable and accrued liabilities	10,421,947
Deferred Revenues	232,423
Promissory Notes	4,348,886
BDC Loan	11,637,715
Senior Credit Obligations	91,295,719
	107,282,320
Total Liabilities	**117,936,690**
Deficit	-163,824,683
Equity	96,514,825
Total Equity	-67,309,858
Total Liabilities & Equity	**50,626,832**

All amounts in CAD

THIS IS **EXHIBIT "F"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
BDC CAPITAL INC.	PAYSTONE INC.		X	X	X	X	X	502365438 ***PPSA***	20240131 1434 1590 8866 Reg. 10 year(s) Expires 01/31/2034	

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
NATIONAL BANK OF CANADA	PAYSTONE INC.		X	X	X	X	X	769017186 ***PPSA***	20210105 1543 1590 0712 Reg. 10 year(s) Expires 01/05/2031	
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	PAYSTONE INC.							769017186 ***PPSA***	20211215 1454 1590 9657 A AMNDMNT	
		Reason for Amendment: TO AMEND THE SECURED PARTY'S NAME FROM "NATIONAL BANK OF CANADA" TO "NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT".								
	PAYSTONE INC.							769017186	20250331 1034 1590 4213 A AMNDMNT	
		Reason for Amendment: AMENDING DEBTOR ADDRESS								
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT (Assignor) SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L. (Assignee)	PAYSTONE INC.							769017186	20260512 1202 1590 9993 D ASSGNMT	

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
THE BANK OF NOVA SCOTIA	PAYSTONE INC.		X	X	X	X	X	759073554 ***PPSA***	20200106 1159 9234 9811 Reg. 7 year(s) Expires 01/06/2027	
	PAYSTONE INC.				X	X		759073554	20210121 0857 1862 9582 A AMNDMNT	
		Reason for Amendment: AMEND COLLATERAL CLASSIFICATION TO ACCOUNTS AND OTHER. ADD GENERAL COLLATERAL DESCRIPTION. General Collateral Description: A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE SECURED PARTY IN RESPECT OF CERTAIN CREDIT CARD INDEBTEDNESS.								
	PAYSTONE INC.							759073554	20220324 1933 1531 8247 A AMNDMNT	
		Reason for Amendment: AMEND GENERAL COLLATERAL DESCRIPTION. General Collateral Description: CHANGE FROM - A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE SECURED PARTY IN RESPECT OF CERTAIN CREDIT CARD INDEBTEDNESS. CHANGE TO - A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE SECURED PARTY IN RESPECT TO ANY OUTSTANDING INDEBTEDNESS.								

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

RESPONSE CONTAINS: APPROXIMATELY 3 FAMILIES and 10 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 3 ENQUIRY PAGE : 1 OF 10

SEARCH : BD : PAYSTONE INC.

00 FILE NUMBER : 502365438 EXPIRY DATE : 31JAN 2034 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20240131 1434 1590 8866 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: PAYSTONE INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BDC CAPITAL INC.
09 ADDRESS : 81 BAY ST., SUITE 3700
CITY : TORONTO PROV: ON POSTAL CODE: M5J 0E7
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
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15
16 AGENT: CHAITONS LLP (AK/IV - 66425)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M2N 7E9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 3 ENQUIRY PAGE : 2 OF 10

SEARCH : BD : PAYSTONE INC.

00 FILE NUMBER : 759073554 EXPIRY DATE : 06JAN 2027 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20200106 1159 9234 9811 REG TYP: P PPSA REG PERIOD: 7
02 IND DOB : IND NAME:
03 BUS NAME: PAYSTONE INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
THE BANK OF NOVA SCOTIA
09 ADDRESS : 40 KING STREET WEST, 50TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M5H 1H1

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10	X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: CASSELS BROCK & BLACKWELL LLP (TK)
17 ADDRESS : SUITE 2100, 40 KING STREET W.
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3C2

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 3 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 759073554
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 001 MV SCHED: 20210121 0857 1862 9582
21 REFERENCE FILE NUMBER : 759073554
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE INC.

25 OTHER CHANGE:
26 REASON: AMEND COLLATERAL CLASSIFICATION TO ACCOUNTS AND OTHER. ADD GENERAL
27 /DESCR: COLLATERAL DESCRIPTION.
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 X X
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13 A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE
14 SECURED PARTY IN RESPECT OF CERTAIN CREDIT CARD INDEBTEDNESS.
15
16 NAME : MILLER THOMSON LLP
17 ADDRESS : 40 KING STREET WEST, SUITE 5800
CITY : TORONTO PROV : ON POSTAL CODE : M5H 3S1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 4 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 759073554
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 01 OF 002 MV SCHED: 20220324 1933 1531 8247
21 REFERENCE FILE NUMBER : 759073554
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE INC.

25 OTHER CHANGE:
26 REASON: AMEND GENERAL COLLATERAL DESCRIPTION.
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. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
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11
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13 CHANGE FROM -
14 A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE
15 SECURED PARTY IN RESPECT OF CERTAIN CREDIT CARD INDEBTEDNESS.
16 NAME : D+H LIMITED PARTNERSHIP
17 ADDRESS : SUITE 200, 4126 NORLAND AVENUE
CITY : BURNABY PROV : BC POSTAL CODE : V5G 3S8

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 3 ENQUIRY PAGE : 5 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 759073554
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 02 OF 002 MV SCHED: 20220324 1933 1531 8247
21 REFERENCE FILE NUMBER : 759073554
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

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. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13 CHANGE TO -
14 A SECURITY INTEREST IN ANY CASH COLLATERAL PLEDGED IN FAVOUR OF THE
15 SECURED PARTY IN RESPECT TO ANY OUTSTANDING INDEBTEDNESS.
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 3 ENQUIRY PAGE : 6 OF 10

SEARCH : BD : PAYSTONE INC.

00 FILE NUMBER : 769017186 EXPIRY DATE : 05JAN 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20210105 1543 1590 0712 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: PAYSTONE INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10	X	X	X	X	X			

YEAR MAKE MODEL V.I.N.
11
12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: GOWLING WLG (CANADA) LLP (KELLY)
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 3 ENQUIRY PAGE : 7 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 769017186
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20211215 1454 1590 9657 P PPSA
21 REFERENCE FILE NUMBER : 769017186
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE SECURED PARTY'S NAME FROM "NATIONAL BANK OF CANADA" TO
27 /DESCR: "NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT".
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, AS ADMINISTRATIVE AGENT
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1J9
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 : GOWLING WLG (CANADA) LLP - TORONTO
17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 3 ENQUIRY PAGE : 8 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 769017186
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20250331 1034 1590 4213
21 REFERENCE FILE NUMBER : 769017186
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE INC.

25 OTHER CHANGE:
26 REASON: AMENDING DEBTOR ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: PAYSTONE INC.
OCN:
04/07 ADDRESS: 509 COMMISSIONERS ROAD WEST,
CITY: LONDON PROV: ON POSTAL CODE: N6J 1Y5

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 : GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV : ON POSTAL CODE : N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 3 ENQUIRY PAGE : 9 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 769017186
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20250331 1034 1590 4213
21 REFERENCE FILE NUMBER : 769017186
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS: UNIT 434
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
14
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 3 ENQUIRY PAGE : 10 OF 10

SEARCH : BD : PAYSTONE INC.
FILE NUMBER 769017186
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260512 1202 1590 9993
21 REFERENCE FILE NUMBER : 769017186
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE 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:
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L.
09 ADDRESS : 16, RUE ADOLPHE
CITY : LUXEMBOURG CITY PROV : LUX POSTAL CODE : L1116
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 : GOODMANS LLP (RK/MB)
17 ADDRESS : 3400-333 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
BDC CAPITAL INC.	PAYSTONE HOLDINGS INC.		X	X	X	X	X	502365456 ***PPSA***	20240131 1434 1590 8867 Reg. 10 year(s) Expires 01/31/2034	
Secured Party	**Debtor(s)**	**Collateral Class.**						**File No.**	**Reg. No.**	**Comments**
		CG	**I**	**E**	**A**	**O**	**MV**			
NATIONAL BANK OF CANADA	PAYSTONE HOLDINGS INC.				X	X		769017204 ***PPSA***	20210105 1543 1590 0713 Reg. 10 year(s) Expires 01/05/2031	
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	PAYSTONE HOLDINGS INC.							769017204 ***PPSA***	20211215 1453 1590 9656 A AMNDMNT	
		Reason for Amendment: TO AMEND THE SECURED PARTY'S NAME FROM "NATIONAL BANK OF CANADA" TO "NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT".								
	PAYSTONE HOLDINGS INC.		X	X			X	769017204	20240118 1528 1793 0142 A AMNDMNT	
		Reason for Amendment: ADDING COLLATERAL CLASSIFICATIONS								
	PAYSTONE HOLDINGS INC.							769017204	20250331 1033 1590 4212 A AMNDMNT	
		Reason for Amendment: AMENDING DEBTOR ADDRESS								

	PAYSTONE HOLDINGS INC.		X	X	X	X	X	769017204	20260416 1611 1590 6202 A AMNDMNT	
		Reason for Amendment: TO CONFIRM THAT REGISTRATION NUMBER 20240118 1528 1793 0142 DID NOT REMOVE ANY COLLATERAL CLASSIFICATIONS AND THAT THE APPLICABLE COLLATERAL CLASSIFICATIONS ARE INVENTORY, EQUIPMENT, ACCOUNTS, OTHER, AND MOTOR VEHICLE INCLUDED.								
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT (Assignor) SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L. (Assignee)	PAYSTONE HOLDINGS INC.							769017204	20260512 1201 1590 9991 D ASSGNMT	

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

RESPONSE CONTAINS: APPROXIMATELY 2 FAMILIES and 9 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 2 ENQUIRY PAGE : 1 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.

00 FILE NUMBER : 502365456 EXPIRY DATE : 31JAN 2034 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20240131 1434 1590 8867 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: PAYSTONE HOLDINGS INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BDC CAPITAL INC.
09 ADDRESS : 81 BAY ST., SUITE 3700
CITY : TORONTO PROV: ON POSTAL CODE: M5J 0E7
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
14
15
16 AGENT: CHAITONS LLP (AK/IV - 66425)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M2N 7E9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 2 ENQUIRY PAGE : 2 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.

00 FILE NUMBER : 769017204 EXPIRY DATE : 05JAN 2031 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20210105 1543 1590 0713 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: PAYSTONE HOLDINGS INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9

CONS. GOODS	INVTRY.	EQUIP	ACCTS	OTHER	INCL	MV AMOUNT	DATE OF MATURITY	OR NO FIXED MAT DATE
10			X	X				

YEAR	MAKE	MODEL	V.I.N.
11			

12
GENERAL COLLATERAL DESCRIPTION
13
14
15
16 AGENT: GOWLING WLG (CANADA) LLP (KELLY)
17 ADDRESS : 1020-50 QUEEN ST. N., P.O. BOX 2248
CITY : KITCHENER PROV: ON POSTAL CODE: N2H 6M2

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 3 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20211215 1453 1590 9656 P PPSA
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE HOLDINGS INC.

25 OTHER CHANGE:
26 REASON: TO AMEND THE SECURED PARTY'S NAME FROM "NATIONAL BANK OF CANADA" TO
27 /DESCR: "NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT".
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, AS ADMINISTRATIVE AGENT
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1J9
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
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14
15
16 NAME : GOWLING WLG (CANADA) LLP - TORONTO
17 ADDRESS : 1600-1 FIRST CANADIAN PLACE 100 KING STR
CITY : TORONTO PROV : ON POSTAL CODE : M5X 1G5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 4 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20240118 1528 1793 0142
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE HOLDINGS INC.

25 OTHER CHANGE:
26 REASON: ADDING COLLATERAL CLASSIFICATIONS
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	X	X			X			
11								
12								
13								
14								
15								

16 NAME : ELDOR-WAL REGISTRATIONS LTD.
17 ADDRESS : 1200, 10123 99 ST NW
CITY : EDMONTON PROV : AB POSTAL CODE : T5J3H1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 5 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20250331 1033 1590 4212
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE HOLDINGS INC.

25 OTHER CHANGE:
26 REASON: AMENDING DEBTOR ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: PAYSTONE HOLDINGS INC.
OCN:
04/07 ADDRESS: 509 COMMISSIONERS ROAD WEST,
CITY: LONDON PROV: ON POSTAL CODE: N6J 1Y5

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 : GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV : ON POSTAL CODE : N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 6 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20250331 1033 1590 4212
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS: UNIT 434
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
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 7 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20260416 1611 1590 6202
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE HOLDINGS INC.

25 OTHER CHANGE:
26 REASON: TO CONFIRM THAT REGISTRATION NUMBER 20240118 1528 1793 0142 DID NOT
27 /DESCR: REMOVE ANY COLLATERAL CLASSIFICATIONS AND THAT THE APPLICABLE
28 : COLLATERAL CLASSIFICATIONS ARE INVENTORY, EQUIPMENT, ACCOUNTS,
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 X X X X X
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15
16 NAME : THORNTON GROUT FINNIGAN LLP
17 ADDRESS : 3200-100 WELLINGTON STREET WEST
CITY : TORONTO PROV : ON POSTAL CODE : M5K 1K7

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 8 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20260416 1611 1590 6202
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON: OTHER, AND MOTOR VEHICLE INCLUDED.
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. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
11
12
13
14
15
16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: PAYSTONE HOLDINGS INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 2 OF 2 ENQUIRY PAGE : 9 OF 9

SEARCH : BD : PAYSTONE HOLDINGS INC.
FILE NUMBER 769017204
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260512 1201 1590 9991
21 REFERENCE FILE NUMBER : 769017204
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: PAYSTONE HOLDINGS 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:
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L.
09 ADDRESS : 16, RUE ADOLPHE
CITY : LUXEMBOURG CITY PROV : LUX POSTAL CODE : L1116
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 : GOODMANS LLP (RK/MB)
17 ADDRESS : 3400-333 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	ACKROO INC.		X	X	X	X	X	514663308 ***PPSA***	20250328 1119 1590 3922 Reg. 10 year(s) Expires 03/28/2035	
	ACKROO INC. ATOM GROWTH INC.							514663308 ***PPSA***	20250414 1208 1590 6569 A AMNDMNT	
		Reason for Amendment: TO CHANGE THE NAME OF THE DEBTOR AS A RESULT OF AN AMALGAMATION BETWEEN ACKROO INC., ACKROO CANADA INC., AND ATOM GROWTH INC. ON MARCH 31, 2025								
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT (Assignor) SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L. (Assignee)	ATOM GROWTH INC.							514663308	20260512 1201 1590 9990 D ASSGNMT	
Secured Party	**Debtor(s)**	**Collateral Class.**						**File No.**	**Reg. No.**	**Comments**
		CG	**I**	**E**	**A**	**O**	**MV**			
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	ACKROO CANADA INC.		X	X	X	X	X	514663272 ***PPSA***	20250328 1118 1590 3921 Reg. 10 year(s) Expires 03/28/2035	
	ACKROO CANADA INC. ATOM GROWTH INC.							514663272 ***PPSA***	20250414 1205 1590 6568 A AMNDMNT	
		Reason for Amendment: TO CHANGE THE NAME OF THE DEBTOR AS A RESULT OF AN AMALGAMATION BETWEEN ACKROO INC., ACKROO CANADA INC., AND ATOM GROWTH INC. ON MARCH 31, 2025								

NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT (Assignor) SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L. (Assignee)	ATOM GROWTH INC.							514663272	20260512 1201 1590 9992 D ASSGNMT	

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
BDC CAPITAL INC.	ATOM GROWTH INC.		X	X	X	X	X	512362584 ***PPSA***	20250102 1121 1590 2514 Reg. 9 year(s) Expires 01/02/2034	

Secured Party	Debtor(s)	Collateral Class.						File No.	Reg. No.	Comments
		CG	I	E	A	O	MV			
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT	ATOM GROWTH INC.		X	X	X	X	X	512281773 ***PPSA***	20241230 0949 1590 2277 Reg. 10 year(s) Expires 12/30/2034	
	ATOM GROWTH INC.							512281773	20250331 1036 1590 4214 A AMNDMNT	
		Reason for Amendment: AMENDING DEBTOR ADDRESS								
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT (Assignor) SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L. (Assignee)	ATOM GROWTH INC.							512281773	20260512 1200 1590 9989 D ASSGNMT	

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

THIS IS TO CERTIFY THAT A SEARCH HAS BEEN MADE IN THE RECORDS OF THE CENTRAL OFFICE OF THE PERSONAL PROPERTY SECURITY SYSTEM IN RESPECT OF THE FOLLOWING:

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

RESPONSE CONTAINS: APPROXIMATELY 4 FAMILIES and 15 PAGES.

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.

THE ABOVE REPORT HAS BEEN CREATED BASED ON THE DATA PROVIDED BY THE PERSONAL PROPERTY REGISTRATION BRANCH, MINISTRY OF CONSUMER AND BUSINESS SERVICES, GOVERNMENT OF ONTARIO. NO LIABILITY IS UNDERTAKEN REGARDING ITS CORRECTNESS, COMPLETENESS, OR THE INTERPRETATION AND USE THAT ARE MADE OF IT.

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 1 OF 4 ENQUIRY PAGE : 1 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 512281773 EXPIRY DATE : 30DEC 2034 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20241230 0949 1590 2277 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: ATOM GROWTH INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9
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
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14
15
16 AGENT: MILLER THOMSON LLP (TORONTO)
17 ADDRESS : 5800-40 KING ST W
CITY : TORONTO PROV: ON POSTAL CODE: M5H 3S1

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 4 ENQUIRY PAGE : 2 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 512281773
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20250331 1036 1590 4214
21 REFERENCE FILE NUMBER : 512281773
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ATOM GROWTH INC.

25 OTHER CHANGE:
26 REASON: AMENDING DEBTOR ADDRESS
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: ATOM GROWTH INC.
OCN:
04/07 ADDRESS: 509 COMMISSIONERS ROAD WEST,
CITY: LONDON PROV: ON POSTAL CODE: N6J 1Y5

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
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15
16 NAME : GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV : ON POSTAL CODE : N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 4 ENQUIRY PAGE : 3 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 512281773
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20250331 1036 1590 4214
21 REFERENCE FILE NUMBER : 512281773
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS: UNIT 434
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
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 1 OF 4 ENQUIRY PAGE : 4 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 512281773
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260512 1200 1590 9989
21 REFERENCE FILE NUMBER : 512281773
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ATOM GROWTH 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:
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L.
09 ADDRESS : 16, RUE ADOLPHE
CITY : LUXEMBOURG CITY PROV : LUX POSTAL CODE : L1116
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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16 NAME : GOODMANS LLP (RK/MB)
17 ADDRESS : 3400-333 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 2 OF 4 ENQUIRY PAGE : 5 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 512362584 EXPIRY DATE : 02JAN 2034 STATUS :
01 CAUTION FILING : PAGE : 001 OF 1 MV SCHEDULE ATTACHED :
REG NUM : 20250102 1121 1590 2514 REG TYP: P PPSA REG PERIOD: 9
02 IND DOB : IND NAME:
03 BUS NAME: ATOM GROWTH INC.
OCN :
04 ADDRESS : 3200 WONDERLAND ROAD SOUTH
CITY : LONDON PROV: ON POSTAL CODE: N6L 1A6
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
BDC CAPITAL INC.
09 ADDRESS : 81 BAY ST., SUITE 3700
CITY : TORONTO PROV: ON POSTAL CODE: M5J 0E7
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.
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GENERAL COLLATERAL DESCRIPTION
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16 AGENT: CHAITONS LLP (AK/IV - 66425)
17 ADDRESS : 5000 YONGE STREET, 10TH FLOOR
CITY : TORONTO PROV: ON POSTAL CODE: M2N 7E9

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 4 ENQUIRY PAGE : 6 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 514663272 EXPIRY DATE : 28MAR 2035 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250328 1118 1590 3921 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: ACKROO CANADA INC.
OCN :
04 ADDRESS : 885 WEST GEORGIA STREET
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 3E8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9
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
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16 AGENT: GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV: ON POSTAL CODE: N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 3 OF 4 ENQUIRY PAGE : 7 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 514663272 EXPIRY DATE : 28MAR 2035 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250328 1118 1590 3921 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS : SUITE 2200
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.
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12
GENERAL COLLATERAL DESCRIPTION
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16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 4 ENQUIRY PAGE : 8 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663272
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20250414 1205 1590 6568 P PPSA
21 REFERENCE FILE NUMBER : 514663272
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ACKROO CANADA INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE NAME OF THE DEBTOR AS A RESULT OF AN AMALGAMATION
27 /DESCR: BETWEEN ACKROO INC., ACKROO CANADA INC., AND ATOM GROWTH INC. ON
28 : MARCH 31, 2025
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: ATOM GROWTH INC.
OCN:
04/07 ADDRESS: 509 COMMISSIONERS ROAD WEST,
CITY: LONDON PROV: ON POSTAL CODE: N6J 1Y5

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
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16 NAME : GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV : ON POSTAL CODE : N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 4 ENQUIRY PAGE : 9 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663272
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20250414 1205 1590 6568
21 REFERENCE FILE NUMBER : 514663272
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS: UNIT 434
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
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 3 OF 4 ENQUIRY PAGE : 10 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663272
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260512 1201 1590 9992
21 REFERENCE FILE NUMBER : 514663272
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ATOM GROWTH 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:
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L.
09 ADDRESS : 16, RUE ADOLPHE
CITY : LUXEMBOURG CITY PROV : LUX POSTAL CODE : L1116
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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15
16 NAME : GOODMANS LLP (RK/MB)
17 ADDRESS : 3400-333 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7

END OF FAMILY

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 4 ENQUIRY PAGE : 11 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 514663308 EXPIRY DATE : 28MAR 2035 STATUS :
01 CAUTION FILING : PAGE : 001 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250328 1119 1590 3922 REG TYP: P PPSA REG PERIOD: 10
02 IND DOB : IND NAME:
03 BUS NAME: ACKROO INC.
OCN :
04 ADDRESS : 2200 HSBC BUILDING
CITY : VANCOUVER PROV: BC POSTAL CODE: V6C 3E8
05 IND DOB : IND NAME:
06 BUS NAME:
OCN :
07 ADDRESS :
CITY : PROV: POSTAL CODE:

08 SECURED PARTY/LIEN CLAIMANT :
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
09 ADDRESS : 130 KING STREET WEST, SUITE 3200
CITY : TORONTO PROV: ON POSTAL CODE: M5X 1J9
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
14
15
16 AGENT: GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV: ON POSTAL CODE: N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

1C FINANCING STATEMENT / CLAIM FOR LIEN

FAMILY : 4 OF 4 ENQUIRY PAGE : 12 OF 15

SEARCH : BD : ATOM GROWTH INC.

00 FILE NUMBER : 514663308 EXPIRY DATE : 28MAR 2035 STATUS :
01 CAUTION FILING : PAGE : 002 OF 2 MV SCHEDULE ATTACHED :
REG NUM : 20250328 1119 1590 3922 REG TYP: REG PERIOD:
02 IND DOB : IND NAME:
03 BUS NAME:
OCN :
04 ADDRESS : 885 WEST GEORGIA STREET
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
14
15
16 AGENT:
17 ADDRESS :
CITY : PROV: POSTAL CODE:

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 4 ENQUIRY PAGE : 13 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663308
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 2 MV SCHED: 20250414 1208 1590 6569 P PPSA
21 REFERENCE FILE NUMBER : 514663308
22 AMEND PAGE: NO PAGE: X CHANGE: A AMNDMNT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ACKROO INC.

25 OTHER CHANGE:
26 REASON: TO CHANGE THE NAME OF THE DEBTOR AS A RESULT OF AN AMALGAMATION
27 /DESCR: BETWEEN ACKROO INC., ACKROO CANADA INC., AND ATOM GROWTH INC. ON
28 : MARCH 31, 2025
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE: ATOM GROWTH INC.
OCN:
04/07 ADDRESS: 509 COMMISSIONERS ROAD WEST,
CITY: LONDON PROV: ON POSTAL CODE: N6J 1Y5

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 : GOWLING WLG (CANADA) LLP (MARK)
17 ADDRESS : 600-345 KING STREET WEST, KITCHENER, ON
CITY : KITCHENER PROV : ON POSTAL CODE : N2G 0C5

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 4 ENQUIRY PAGE : 14 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663308
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 002 OF 2 MV SCHED: 20250414 1208 1590 6569
21 REFERENCE FILE NUMBER : 514663308
22 AMEND PAGE: NO PAGE: CHANGE: REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME:

25 OTHER CHANGE:
26 REASON:
27 /DESCR:
28 :
02/05 IND/TRANSFEREE:
03/06 BUS NAME/TRFEE:
OCN:
04/07 ADDRESS: UNIT 434
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
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12
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16 NAME :
17 ADDRESS :
CITY : PROV : POSTAL CODE :

CONTINUED

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

MINISTRY OF CONSUMER AND BUSINESS SERVICES
PERSONAL PROPERTY SECURITY REGISTRATION SYSTEM
ENQUIRY RESPONSE

TYPE OF SEARCH: BUSINESS DEBTOR

CONDUCTED ON: ATOM GROWTH INC.

FILE CURRENCY: May 12, 2026

2C FINANCING CHANGE STATEMENT / CHANGE STATEMENT

FAMILY : 4 OF 4 ENQUIRY PAGE : 15 OF 15

SEARCH : BD : ATOM GROWTH INC.
FILE NUMBER 514663308
PAGE TOT REGISTRATION NUM REG TYPE
01 CAUTION : 001 OF 1 MV SCHED: 20260512 1201 1590 9990
21 REFERENCE FILE NUMBER : 514663308
22 AMEND PAGE: NO PAGE: CHANGE: D ASSGNMT REN YEARS: CORR PER:
23 REFERENCE DEBTOR/ IND NAME:
24 TRANSFEROR: BUS NAME: ATOM GROWTH 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:
NATIONAL BANK OF CANADA, AS ADMINISTRATIVE AGENT
08 SECURED PARTY/LIEN CLAIMANT/ASSIGNEE :
SANDTON INVESTMENTS X (LUXEMBOURG) S.A.R.L.
09 ADDRESS : 16, RUE ADOLPHE
CITY : LUXEMBOURG CITY PROV : LUX POSTAL CODE : L1116
CONS. MV DATE OF NO FIXED
GOODS INVTRY EQUIP ACCTS OTHER INCL AMOUNT MATURITY OR MAT DATE
10
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16 NAME : GOODMANS LLP (RK/MB)
17 ADDRESS : 3400-333 BAY STREET
CITY : TORONTO PROV : ON POSTAL CODE : M5H 2S7
LAST SCREEN

*** FOR FURTHER INFORMATION, CONTACT THE SECURED PARTY. ***

THIS IS **EXHIBIT "G"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

CAPITOL SERVICES

Project Spreadsheet

Date: 05/13/2026
Reference #: 100672-1/Ernst

BENNETT JONES LLP
Attn: OLIVIA D'INNOCENZO
PO BOX 130
TORONTO ON M5X 1A4 CANADA

Capitol Services/Delaware

Entity	State	Jurisdiction	Thru Date	File Date	File Number / Case #	Parties	Related Filings / Litigation Disposition
ATOM GROWTH (USA), INC.	DE	SECRETARY OF STATE	4/23/2026	12/31/2024	20249125582	NATIONAL BANK OF CANADA, AS AGENT	ASSIGNMENT 05/12/2026
ATOM GROWTH (USA), INC.	DE	SECRETARY OF STATE	4/23/2026	1/2/2025	20250010477	BDC CAPITAL INC.	

Terms & Conditions: Capitol Services and its affiliates make no express or implied representation or warranty regarding any services provided. All liability shall be limited to the amount of the fee paid for services.

CAPITOL SERVICES

Date: 05/13/2026
Reference: 100672-1/Ernst
Copies Requested: All Copies Excluding Lapsed Filings
Copy Cost Limit:: $100.00

Searched Through: 04/23/2026
Subject: ATOM GROWTH (USA), INC.
Jurisdiction: Secretary of State, DE
Index Searched: Certified UCC/Federal Lien

FILE DATE	FILE #	TYPE OF FILING	SECURED PARTY
12/31/2024	20249125582	Financing Statement	NATIONAL BANK OF CANADA, AS AGENT TORONTO, ON CA
05/12/2026	20263793565	Assignment	
01/02/2025	20250010477	Financing Statement	BDC CAPITAL INC. TORONTO, ON CA

SEE ATTACHED CERTIFIED OR OTHER SEARCH PERFORMED BY FILING OFFICE.

Capitol Services make no express or implied representation or warranty regarding search reports. All liability shall be limited to the amount of the fee paid for the report.

Delaware

The First State

CERTIFICATE

SEARCHED MAY 13, 2026 AT 4:38 P.M.
FOR DEBTOR, ATOM GROWTH (USA), INC.

1 OF 2 ***FINANCING STATEMENT*** ***20249125582***

EXPIRATION DATE: 12/31/2029

DEBTOR:	***ATOM GROWTH (USA), INC.***	
	3200 WONDERLAND ROAD SOUTH	***ADDED 12-31-24***
	LONDON, ON CA N6L1A6	
SECURED:	***NATIONAL BANK OF CANADA, AS AGENT***	
	130 KING STREET WEST, SUITE 3200	***ADDED 12-31-24***
	TORONTO, ON CA M5X1J9	
SECURED:	***SANDTON INVESTMENTS X (LUXEMBOURG) S.À R.L.***	
	16 RUE ADOLPHE	***ADDED 05-12-26***
	LUXEMBOURG, LU L1116	

F I L I N G H I S T O R Y

20249125582	***FILED 12-31-24***	***AT 1:41 P.M.***	***FINANCING STATEMENT***
20263793565	***FILED 05-12-26***	***AT 2:30 P.M.***	***FULL ASSIGNMENT***

2 OF 2 ***FINANCING STATEMENT*** ***20250010477***

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20267330491-UCC11
SR# 20262531463

Authentication: 203923633
Date: 05-13-26

You may verify this certificate online at corp.delaware.gov/authver.shtml

Delaware

The First State

EXPIRATION DATE: 01/02/2030

DEBTOR: ATOM GROWTH (USA), INC.

3200 WONDERLAND ROAD SOUTH ADDED 01-02-25

LONDON, ON CA N6L1A6

SECURED: BDC CAPITAL INC.

81 BAY ST., SUITE 3700 ADDED 01-02-25

TORONTO, ON CA M5J0E7

F I L I N G H I S T O R Y

20250010477 FILED 01-02-25 AT 12:13 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, LAPSED FINANCING STATEMENTS, FEDERAL TAX LIENS AND UTILITY SECURITY INSTRUMENTS FILED IN THIS OFFICE WHICH NAME THE ABOVE DEBTOR, ATOM GROWTH (USA), INC. AS OF APRIL 23, 2026 AT 11:59 P.M.

C. B. Sanchez

Charuni Patibanda-Sanchez, Secretary of State

20267330491-UCC11
SR# 20262531463

Authentication: 203923633
Date: 05-13-26

You may verify this certificate online at corp.delaware.gov/authver.shtml

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)

Jessica Davis
Locke Lord LLP
2800 Financial Plaza
Providence, RI 02903

Delaware Department of State
U.C.C. Filing Section
Filed: 01:41 PM 12/31/2024
U.C.C. Initial Filing No: 2024 9125582

Service Request No: 20244655371

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: Atom Growth (USA), Inc.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
3200 Wonderland Road South	London	ON	N6L 1A6	CAN

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, as agent

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
130 King Street West, Suite 3200	Toronto	ON	M5X 1J9	CAN

4. COLLATERAL: This financing statement covers the following collateral:

All assets of Debtor, whether now owned or hereafter acquired.

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:
Filed with: Delaware Secretary of State Additional Pages: 0 Ref. No. 1005559.00014

[redacted]

UCC FINANCING STATEMENT AMENDMENT

FOLLOW INSTRUCTIONS

A. NAME & PHONE OF CONTACT AT FILER (optional)
RAMONA BARRETT 929-581-1896

B. E-MAIL CONTACT AT FILER (optional)
RBARRETT@DFMKLAW.COM

C. SEND ACKNOWLEDGMENT TO: (Name and Address)

FEUERSTEIN KULICK LLP
420 LEXINGTON AVENUE
SUITE 2024
NEW YORK, NY 10170

Delaware Department of State
U.C.C. Filing Section
Filed: 02:30 PM 05/12/2026
U.C.C. Initial Filing No: 2024 9125582
Amendment No: 2026 3793565
Service Request No: 20262477020

THE ABOVE SPACE IS FOR FILING OFFICE USE ONLY

1a. INITIAL FINANCING STATEMENT FILE NUMBER
20249125582

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

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
16 RUE ADOLPHE	LUXEMBOURG		L-1116	LU

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
NATIONAL BANK OF CANADA

OR

9b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

10. OPTIONAL FILER REFERENCE DATA:
FILED W/ DE-SOS; DEBTOR: ATOM GROWTH (USA), INC.

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)

Delaware Department of State
U.C.C. Filing Section
Filed: 12:13 PM 01/02/2025
U.C.C. Initial Filing No: 2025 0010477

Service Request No: 20250005323

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
ATOM GROWTH (USA), INC.

OR

1b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

1c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
3200 Wonderland Road South	London	ON	N6L 1A6	CA

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
BDC CAPITAL INC.

OR

3b. INDIVIDUAL'S SURNAME	FIRST PERSONAL NAME	ADDITIONAL NAME(S)/INITIAL(S)	SUFFIX

3c. MAILING ADDRESS	CITY	STATE	POSTAL CODE	COUNTRY
81 Bay St., Suite 3700	TORONTO	ON	M5J 0E7	CA

4. COLLATERAL: This financing statement covers the following collateral:
ALL OF THE DEBTOR'S PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY

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:

THIS IS **EXHIBIT "H"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

LOAN PURCHASE AGREEMENT

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

BETWEEN:

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

- and -

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

- and -

PAYSTONE INC.
as Borrower

- and -

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

RECITALS:

A. Pursuant to the third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025, a forbearance agreement made as of February 11, 2026 and the amendments thereto (as amended, the "**Forbearance Agreement**") and as further amended from time to time (as so amended, the "**Credit Agreement**"), among, *inter alios*, Paystone Inc. (the "**Borrower**"), as borrower, National Bank of Canada in its capacity as administrative agent (in such capacity, the "**Agent**"), and National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada as lenders (collectively, the "**Lenders**"), the Lenders have made the following credit facilities available to the Borrower (together, the "**Credit Facilities**"):

   (i) the Revolving Facility, including the Swingline Facility and the Bulge Sub-Facility thereunder, limited to the Revolving Facility Amount of $1,000,000. As at the date of this loan purchase agreement (the "**Agreement**"), the principal amount outstanding under the Revolving Facility is $1,500,000.00; and

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

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

C. Each of Paystone Holdings Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "**Corporate Guarantors**") has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to a separate unlimited guarantee. Tarique Al-Ansari and Abdullah Saab (together, the "**Personal Guarantors**" and collectively with the Corporate Guarantors, the "**Guarantors**") have guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to a limited personal guarantee dated February 29, 2024 limited to the principal amount of $500,000 (the "**Personal Guarantee Principal Limit**") plus interest and costs (the "**Personal Guarantee**").

D. Pursuant to the agreement for the corporate card program dated January 22, 2021 (the "**MasterCard Agreement**") between National Bank of Canada and the Borrower, National Bank of Canada has issued certain MasterCard credit cards (the "**Corporate Credit Cards**") to employees of the Borrower and other Authorized Users (as defined in the MasterCard Agreement).

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

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

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

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

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

AGREEMENT

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

1. Interpretation.

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

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

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

(d) *Number and Gender:* In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

(e) *Monetary References*: Whenever an amount of money is referred to herein, such amount will, unless otherwise expressly stated, be in Canadian Dollars, being the lawful money of Canada.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. Purchase Price.

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

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

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

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

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

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

6. Inspection.

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

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

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

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

7. [Reserved].

8. Closing.

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

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

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

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

9. Conditions Precedent to Performance by Purchaser.

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

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

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

10. Conditions Precedent to Performance by Sellers.

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

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

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

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

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

11. Representations of Sellers.

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

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

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

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

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

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

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

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

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

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

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

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

13. Representations, Warranties and Covenants of Purchaser.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(xii) The Purchaser acknowledges and agrees that it shall be bound by all of the terms and conditions of the Purchased Interests from and after the Closing Date. Without limiting the foregoing, the Purchaser shall be bound by the provisions of the priority agreement between, *inter alios*, the Borrower, the Agent and BDC Capital Inc. dated February 29, 2024, as amended and supplemented by a first amending agreement made as of March 31, 2025, a second amending agreement made as of April 21, 2025, and joinder agreement dated March 31, 2025, and as further amended and supplemented from time to time.

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

14. Representations, Warranties and Covenants of Obligors.

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

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

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

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

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

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

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

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

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

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

15. Indemnity from Purchaser.

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

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

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

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

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

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

17. Registration of Transfer.

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

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

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

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

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

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

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

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

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

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

24. Release by Obligors. Effective as of the Closing, each of the Obligors on its own behalf and on behalf of its officers, directors, employees, partners, agents, representatives, administrators, successors, and assigns (all such parties collectively, the "**Releasing Parties**"), hereby releases, remises,

acquits and forever discharges each of National Bank of Canada (including, without limitation, in its capacity as Agent, Lender, Swap Lender, provider of the Corporate Credit Cards and provider of services related to cash management and/or operation of any Accounts), National Bank Financial Markets (including, without limitation, in its capacity as Arranger and Sole Bookrunner under the Credit Agreement), Fédération des caisses Desjardins du Québec (including, without limitation, in its capacity as Lender and provider of services related to cash management and/or operation of any Accounts), Royal Bank of Canada (including, without limitation, in its capacity as Lender, provider of the RBC Credit Card Facilities and provider of services related to cash management and/or operation of any Accounts), and each of its respective officers, directors, employees, partners, agents, representatives, administrators, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and successors (all such parties collectively, the "**Sellers Released Parties**") of and from any and all claims, actions and causes of action, demands, debts, liabilities, obligations, damages and expenses of any and every nature and kind, known or unknown, suspected or unsuspected, contingent or non-contingent, direct or indirect (including derivatively by a class representative or individual), at law or in equity, existing as of the Closing Date, that are in any way directly or indirectly related to, arising out of or in any way connected to any of the Credit Agreement, the Security, the Supporting Documents or the other Credit Documents (including, without limitation, any actions taken by any of the Sellers Released Parties in dealing with the Borrower in its capacity as the borrower under the Credit Agreement or the Guarantors in their capacity as guarantors of repayment of the Obligations), the Credit Facilities, the Obligations, the Guarantees, the MasterCard Agreement, the Corporate Credit Cards, the RBC Credit Card Facilities, the Master Agreement, the Existing Hedge Transactions, cash management services, the ACH PAP Matter (as defined below) or with the administration of any of the Accounts currently or previously maintained by any of the Obligors with any of the Sellers Released Parties (collectively, the "**Released Matters**"), provided that the Releasing Parties shall have no obligation to, and shall not, release, remise, acquit or discharge the Sellers Released Parties with respect to any claims, actions and causes of action, demands, liabilities, obligations, damages or expenses resulting from the fraud or wilful misconduct of that specific Seller Released Party (the "**Excluded Matters**"). For certainty, the Excluded Matters do not include the ACH PAP Matter and the Obligors are not aware of any Excluded Matters as of the date of this Agreement. The "**ACH PAP Matter**" means the automated clearing house pre-authorized payment file upload matter that occurred on or about April 2, 2025, and the conduct, actions and omissions directly related thereto. Each of the Obligors acknowledges and agrees that the foregoing release is intended to be in full and final satisfaction of all or any alleged injuries or damages arising in connection with the Released Matters (including, for certainty, the ACH PAP Matter). Each of the Obligors represents and warrants to the Sellers Released Parties that it has not transferred, assigned or otherwise conveyed any of its right, title or interest in any Released Matter to any other person and that the foregoing constitutes a full and complete release of all Released Matters. The foregoing release shall survive the Closing. In addition to the foregoing release by the Obligors, the Obligors shall cause Denarion Corp. and Denarion Holdings Inc. to deliver to the Sellers a release of the Released Matters effective as of Closing.

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

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

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

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

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

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

If to Sellers:

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

with a copy to:

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

If to Purchaser:

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

with a copy to:

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

If to Obligors:

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

with a copy to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

[***signature pages follow***]

Docusign Envelope ID: 15B43381-E4B0-8B84-821B-CC9CFD581419

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

SELLERS:

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

Signed by:

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

DocuSigned by:

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

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Lender

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

Per: _____
Name:
Title:

ROYAL BANK OF CANADA, as Lender

Per: Andrew O'Coin

Name: Andrew O'Coin
Title: Senior Director

Per: Brent Miller

Name: Brent Miller
Title: SVP SLAS

PURCHASER:

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

Per: Dimitri Koryakin
Name: Dimitri Koryakin
Title: Manager

Per: _____
Name:
Title:

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

OBLIGORS:

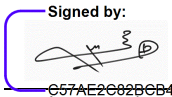
PAYSTONE INC., as Obligor

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

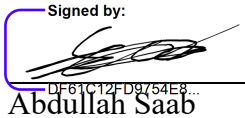
Per: Signed by: DF81C12FD9754E8...
Name: Abdullah Saab
Title: Director

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

PAYSTONE HOLDINGS INC., as Obligor

Per: 

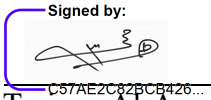
Name: Tarique Al-Ansari
Title: Director

Per: 

Name: Abdullah Saab
Title: Director

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

ATOM GROWTH INC., as Obligor

Per: 

Name: Tarique Al-Ansari
Title: Director

Per: 

Name: Abdullah Saab
Title: Director

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

ATOM GROWTH (USA), INC., as Obligor

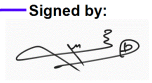
Per: Signed by: C57AE2C82BCB426...
Name: Tarique Al-Ansari
Title: Director

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

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

TARIQUE AL-ANSARI, as Obligor

Signed by:



C57AE2C82BCB426...

Docusign Envelope ID: AC6A1E2B-3AD4-8829-8129-5BF9481AF896

ABDULLAH SAAB, as Obligor

Signed by:



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SCHEDULE "A"

All Security, Credit Documents, Financing Opinions, and any supporting and ancillary documents thereto, as contained in the ShareFile data room named "Paystone" with URL [redacted] pulled on May 8, 2026 at 12:00 p.m. (the "**ShareFile Data Room**").

SCHEDULE “B”

INCOMING - CANADIAN FUNDS WIRING INSTRUCTIONS

PAY:	National Bank of Canada Montreal, Quebec, Canada [redacted]
BENEFICIARY BANK:	National Bank of Canada 121 King Street West Toronto, Ontario M5H 3T9
BENEFICIARY:	NBC Special Loans – Toronto 130 King Street West, 29th Floor Toronto, Ontario M5X1J9
CREDIT:	[redacted]
REF.:	

SCHEDULE "C"

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

SCHEDULE "D"

Accounts to be Closed on the Closing Date

Account Number	Status
National Bank of Canada	
[redacted]	To be closed
	To be closed
	To be closed
	To be closed
	To be closed

SCHEDULE "E"

Continuing Accounts

Account Number	Status
National Bank of Canada	
[redacted]	Deposit only
	Deposit only
	Transactions permitted for 30 days
	Deposit only
	Deposit only
	Deposit only
	Deposit only
	Deposit only
	Deposit only
	Deposit only
	Deposit only
	Deposit only

THIS IS **EXHIBIT "I"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

FORBEARANCE AGREEMENT

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

AMONG:

PAYSTONE INC.
as Borrower

- and -

THOSE PARTIES WHICH ARE GUARANTORS UNDER THE CREDIT AGREEMENT
as Guarantors

- and -

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

- and -

THE LENDERS FROM TIME TO TIME PARTY HERETO
as Lenders

RECITALS:

A. Paystone Inc. (the "**Borrower**") is party to that certain third amended and restated credit agreement made as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025, a second amending agreement made as of May 9, 2025, a forbearance agreement made as of February 11, 2026 and the amendments thereto (collectively, the "**Existing Forbearance Agreement**") and as further amended from time to time (as so amended, the "**Credit Agreement**"), among, *inter alios*, the Borrower, as borrower, National Bank of Canada in its capacity as administrative agent (in such capacity, the "**Outgoing Agent**"), and National Bank of Canada, Fédération des caisses Desjardins du Québec and Royal Bank of Canada as lenders (collectively, the "**Outgoing Lenders**").

B. Paystone Holdings Inc. (the "**Parent Company**") has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the following guarantees (together, the "**Parent Company Guarantees**"): (i) the unlimited guarantee set out in Article 13.1 of the Credit Agreement; and (ii) the amended and restated unlimited guarantee granted by the Parent Company to the Outgoing Agent, on behalf of the Secured Parties, dated as of February 29, 2024, as amended by an acknowledgment, confirmation and amendment of security dated March 31, 2025, and as further amended from time to time.

C. Atom Growth Inc. ("**Atom Growth**") has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time

under the Credit Facilities) pursuant to the unlimited guarantee set out in Article 13.1 of the Credit Agreement (the "**Atom Growth Guarantee**").

D. Each of Ackroo Canada Inc. ("**Ackroo Canada**") and Ackroo Inc. guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the following guarantees (together, the "**Ackroo Guarantees**"): (i) in accordance with separate guarantor joinder agreements each dated as of March 31, 2025, the unlimited guarantee set out in Article 13.1 of the Credit Agreement; and (ii) a separate unlimited guarantee granted by each of Ackroo Canada and Ackroo Inc. to the Agent, on behalf of the Secured Parties, each dated as of March 31, 2025. On March 31, 2025, Atom Growth amalgamated with Ackroo Canada and Ackroo Inc. and continued as Atom Growth, with the result that Atom Growth continues to be liable for the obligations of each of Ackroo Canada and Ackroo Inc. under the Ackroo Guarantees.

E. Atom Growth (USA), Inc. ("**Atom Growth US**") has guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to the unlimited guarantee set out in Article 13.1 of the Credit Agreement (the "**Atom Growth US Guarantee**").

F. Tarique Al-Ansari and Abdullah Saab (together, the "**Personal Guarantors**") have jointly and severally guaranteed payment to the Secured Parties of all of the Obligations (including, without limitation, the amount outstanding from time to time under the Credit Facilities) pursuant to a limited personal guarantee dated February 29, 2024 limited to the principal amount of $500,000 (the "**Personal Guarantee Principal Limit**") plus interest and costs (the "**Personal Guarantee**").

G. As security for payment and performance of the Obligations, each of the Borrower, the Parent Company, Atom Growth and Atom Growth US has granted to the Outgoing Agent, on behalf of the Secured Parties, security interests in and to all of its present and after-acquired Property (including, without limitation, Intellectual Property) pursuant to the Security, including, without limitation, the applicable Supporting Documents described in Article 12 of the Credit Agreement. In addition, each of Ackroo Canada and Ackroo Inc. granted to the Agent, on behalf of the Secured Parties, security interests in and to all of its present and after-acquired Property (including, without limitation, Intellectual Property) pursuant to certain Security (collectively, the "**Ackroo Security**") including, without limitation, separate general security agreements each dated as of March 31, 2025. Following the amalgamation of Atom Growth, Ackroo Canada and Ackroo Inc. on March 31, 2025, Atom Growth continues to be liable for the obligations of each of Ackroo Canada and Ackroo Inc. under the Ackroo Security.

H. By separate letters each dated December 9, 2025, the Outgoing Agent provided notice of the Existing Defaults (as defined in the Existing Forbearance Agreement) to each of (i) BDC in accordance with the BDC Subordination and Postponement Agreement; (ii) Steve Levely ("**Levely**") in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the "**Levely Subordination Agreement**") between Levely, the Borrower and the Outgoing Agent, with the result that Levely shall not obtain

or receive payment of any kind from the Borrower until the date specified in the Levely Subordination Agreement; (iii) 2700715 Ontario Inc. ("**270 Ontario**") in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the "**270 Ontario Borrower Subordination Agreement**") between 270 Ontario, the Borrower and the Outgoing Agent, with the result that 270 Ontario shall not obtain or receive payment of any kind from the Borrower until the date specified in the 270 Ontario Borrower Subordination Agreement; and (iv) 270 Ontario in accordance with the subordination and postponement agreement dated as of March 31, 2025 (the "**270 Ontario Parent Company Subordination Agreement**") between 270 Ontario, the Parent Company and the Outgoing Agent, with the result that 270 Ontario shall not obtain or receive payment of any kind from the Parent Company until the date specified in the 270 Ontario Parent Company Subordination Agreement.

I. Current accounts or similar deposit accounts (each, a "**BNS Bank Account**" and collectively, the "**BNS Bank Accounts**") are maintained by certain of the Corporate Obligors (as defined below) with The Bank of Nova Scotia ("**BNS**"). All accounts previously maintained by any of the Corporate Obligors with the Outgoing Lenders have been closed on or prior to the date of this Agreement.

J. The Borrower is in default of the Credit Documents as a result of the Existing Defaults, each of which is continuing as of the date of this Agreement.

K. In addition to the Existing Defaults, the Borrower is also in default of the Credit Documents as a result of the Events of Default that have occurred under the Credit Agreement and that are continuing as of the date of this Agreement related to the Ackroo Acquisition, the 2025 Founders' Equity Injection and the Legacy Buyout (each as defined in the Credit Agreement), as further described in a side letter provided by the Borrower to the Agent on the date hereof (the "**Ackroo Defaults**").

L. Pursuant to a loan purchase agreement dated as of May 8, 2026 (the "**Purchase Agreement**") among the Outgoing Agent and the Outgoing Lenders (collectively, the "**Sellers**") and Sandton Investments X (Luxembourg) S.à r.l. (in such capacity, the "**Purchaser**"), the Sellers have sold, assigned and transferred to the Purchaser all of the Sellers' right, title and interest in and to the Outstanding Principal Amount and the other Purchased Interests (as defined therein), but excluding the Excluded Interests (as defined therein). Upon closing of the Purchase Agreement, the Purchaser shall assume the role of administrative agent (in such capacity, the "**Agent**") and as Lender under the Credit Agreement and shall assume and succeed to all of Outgoing Agent's and Outgoing Lenders' rights, powers, privileges, obligations and duties (if any), with respect to the Purchased Interests and shall be bound by the provisions of the Credit Agreement and the other Purchased Credit Documents (as defined in the Purchase Agreement) as a Lender and as Agent (including, for greater certainty, as the hypothecary representative (fondé de pouvoir) as provided under Section 12.1.3 of the Credit Agreement) thereunder, to the extent of the Purchased Interests.

M. As of the date hereof, after giving effect to the transactions under the Purchase Agreement, the aggregate principal amount forming part of the Purchased Interests from and after the

date hereof (inclusive of an amount of $2,000,000 owing to the Agent and the Lenders in connection with the termination of the Borrower's hedging arrangements and payments made by the Agent and the Lenders to the Outgoing Agent in respect thereof) is $92,375,000 (as such amount may be increased or reduced pursuant to the provisions of this Agreement from and after the Effective Date, collectively, the "**Outstanding Principal Amount**").

N. The Borrower, the Parent Company, Atom Growth, Atom Growth US and the Personal Guarantors (collectively, the "**Obligors**", and the Borrower, the Parent Company, Atom Growth and Atom Growth US being collectively referred to as the "**Corporate Obligor**s") have requested that the Secured Parties conditionally waive the Existing Defaults and the Ackroo Defaults (collectively, the "**Updated Existing Defaults**") and amend and supplement the Credit Agreement and the other Credit Documents on the terms and subject to the conditions hereof.

O. Subject to the terms of this Agreement, the Secured Parties have agreed to waive the Updated Existing Defaults for the duration of the Waiver Period (as defined below) and the Obligors and the Secured Parties have agreed to amend and supplement the Credit Agreement and the other Credit Documents on the terms and subject to the conditions hereof.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the Secured Parties' forbearance as described herein, for the other accommodations described herein and for other good and valuable consideration, the parties covenant and agree as follows:

ARTICLE 1
INTERPRETATION

1.1 Credit Agreement Definitions

Each capitalized term used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement, as amended by this Agreement.

1.2 Rules of Interpretation

(a) Number and Gender. In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".

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

(c) Time. Time is and will be of the essence of this Agreement.

(d) Monetary References. Whenever an amount of money is referred to herein, such amount will, unless otherwise expressly stated, be in Canadian Dollars, being the lawful money of Canada.

(e) Consent of the Lenders. In this Agreement, if consent or approval of the Lenders is required, such consent or approval may be confirmed by the Agent on behalf of the Lenders.

ARTICLE 2
ACKNOWLEDGMENTS

2.1 Acknowledgments of the Obligors

To induce the Secured Parties to enter into this Agreement, the Obligors represent, warrant, acknowledge and agree that:

(a) each of the Recitals to this Agreement is true and correct;

(b) after giving effect to the transactions contemplated by the Purchase Agreement, the Borrower is indebted to the Lenders under the Credit Agreement in the amount specified in Recital M of this Agreement as at the date specified therein, together with interest, fees, expenses, costs and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable by the Borrower pursuant to the Credit Agreement, this Agreement and the other Credit Documents. The Borrower has no defences, counterclaims or rights of set-off or reduction in respect of the Borrower's indebtedness to the Lenders as specified in Recital M of this Agreement;

(c) the Obligations include the indebtedness of the Borrower to the Lenders under the Credit Facilities in the amounts specified in Recital B of this Agreement, together with interest, fees, expenses, costs and other charges (including, without limitation, legal fees and disbursements) now or hereafter payable by the Borrower pursuant to the Credit Agreement, this Agreement and the other Credit Documents;

(d) the Security and the Supporting Documents are valid, binding and enforceable in accordance with their terms, and the Obligors have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by any of the Secured Parties thereunder;

(e) the Security and the Supporting Documents are effective to create in favour of the Secured Parties valid and enforceable security interests in and Encumbrances on all of the Property of each of the Corporate Obligors, subject to no other Encumbrances other than Permitted Encumbrances. The Encumbrances created by the Security and the Supporting Documents constitute fully perfected (or the equivalent under applicable law) first priority Encumbrances so far as possible under Applicable Law and have been filed in all relevant jurisdictions.

(f) For certainty, "Property" includes, without limitation, Intellectual Property and "Intellectual Property" includes, without limitation, source codes and passwords;

(g) each of (i) the Parent Company pursuant to the Parent Company Guarantees; (ii) Atom Growth pursuant to the Atom Growth Guarantee and the Ackroo Guarantees; and (iii) Atom Growth US pursuant to the Atom Growth US Guarantee, has guaranteed repayment to the Secured Parties of all Obligations (including, without limitation, the Debt). Each of the Parent Company Guarantees, the Atom Growth Guarantee, the Ackroo Guarantees and the Atom Growth US Guarantee (collectively, the "**Guarantees**") is valid, binding and enforceable in accordance with its terms and the Parent Company, Atom Growth and Atom Growth US have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Secured Parties thereunder;

(h) the Personal Guarantors have jointly and severally guaranteed repayment to the Secured Parties of all Obligations (including, without limitation, the Debt) pursuant to the Personal Guarantee, provided that the liability of the Personal Guarantors thereunder is limited to the Personal Guarantee Principal Limit, plus interest and costs. The Personal Guarantee is valid, binding and enforceable in accordance with its terms and the Personal Guarantors have no defences, counterclaims or rights of set-off or reduction to any claims which might be brought by the Secured Parties thereunder;

(i) each of the Updated Existing Defaults has occurred and is continuing and constitutes an Event of Default;

(j) no further Advances or Drawdowns are available to the Borrower including, without limitation, under the Revolving Facility and any amounts repaid thereunder may not be redrawn;

(k) except for the Updated Existing Defaults, the Obligors do not have any knowledge of any other Defaults or Events of Default under the Credit Agreement or the other Credit Documents;

(l) nothing in this Agreement shall require or constitute an agreement on the part of the Secured Parties to extend the Waiver Termination Time (as defined below) or to forbear from taking or exercising any rights or remedies at any time following the occurrence of any Waiver Termination Time;

(m) the Obligors acknowledge and agree that, pursuant to the Purchase Agreement, the Sellers have sold, assigned and transferred to the Agent and the Lenders all of the Purchased Interests, and that the Agent and the Lenders hereunder have assumed the role of the Agent and Lenders under the Credit Agreement and all other Credit Documents and the Obligors have consented to such assignment and assumption in accordance with the requirements of the Credit Agreement; and

(n) without limiting the generality of the foregoing, the Obligors acknowledge and agree that the Agent and the Lenders shall be entitled to the benefit of Section 16.4

of the Credit Agreement with respect to all payments made or required to be made to the Agent and the Lenders, including the indemnity set out therein and the Obligors hereby waive any potential relief therefrom arising under Section 17.2 and resulting from the assignment of the Purchased Interests to the Agent and the Lenders.

ARTICLE 3
RELEASE

Each of the Obligors acknowledges and confirms that, as set out in Section 24 of the Purchase Agreement, each of the Obligors has released the Sellers Released Parties (as defined in the Purchase Agreement) from any and all Released Matters (as defined in the Purchase Agreement). Each of the Obligors further acknowledges and agrees that none of the Released Matters so released against the Sellers Released Parties in the Purchase Agreement shall be brought, asserted, claimed or pursued against the Agent, the Lenders or any of their respective officers, directors, employees, partners, agents, representatives, administrators, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and successors. For clarity, nothing herein releases the Agent, the Lenders or any of their respective officers, directors, employees, partners, agents, representatives, administrators, successors and assigns, subsidiary corporations, parent corporations, and related corporate divisions and successors from any acts, omissions, or conduct occurring after the date of this Agreement.

ARTICLE 4
WAIVER PERIOD

4.1 Waiver

In reliance upon the representations, warranties and covenants of the Borrower and each Guarantor contained in this Agreement, and subject to the terms and conditions of this Agreement and any documents or instruments executed in connection herewith, the Agent and the Lenders agree to conditionally waive the Updated Existing Defaults until the Waiver Termination Time (the "**Waiver**"). The "**Waiver Termination Time**" is the earlier to occur of (i) 12:01 a.m. on May 8, 2028 and (ii) the occurrence of a Waiver Termination Event (as defined below). The period commencing on the Effective Date and ending on the Waiver Termination Time is referred to herein as the "**Waiver Period**".

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of the Obligors

(a) To induce the Secured Parties to enter into this Agreement, the Obligors hereby restate, repeat and reaffirm, as of the date hereof, their covenants, agreements, representations and warranties set out in the Credit Agreement as amended by the terms of this Agreement, including the representations and warranties set forth in Article 10 of the Credit Agreement (subject to the amendments to certain of those representations and warranties as set out below) and acknowledge and confirm that the Secured Parties are relying upon such covenants, agreements, representations

and warranties in entering into this Agreement. For greater certainty, all references in Article 10 of the Credit Agreement to Credit Documents include this Agreement and the Warrant. Notwithstanding anything to the contrary herein, except as specified in paragraph (b) below, any representation or warranty that is made as of a specified date or in respect of a specified period, event or transaction shall be deemed to be made only as of such date or in respect of such period, event or transaction, and no such representation or warranty shall be deemed to have been remade or repeated on any other date.

(b) An updated Schedule 10.1.17 is attached hereto as Schedule "A", such schedule is true, correct and complete as of the date hereof.

(c) As of the date hereof, all of the issued and outstanding Equity Securities of the Parent Company are set out on Schedule "B". Except as set out on Schedule "B", there are no other issued and outstanding Equity Securities of the Parent Company.

(d) Other than the Corporation's head office in London, Ontario, the Corporation has no other locations at which any tangible personal property of any Obligor is located, used or stored, including all owned and leased premises, warehouses, processing facilities, distribution centres, and any third-party locations (including bailees, consignees, processors and warehousemen).

(e) All covenants made by the Obligors in this Agreement or any other document delivered in connection with this Agreement are in addition to and not in substitution of the covenants of the Obligors under the Credit Agreement and the other Credit Documents. Each of the Obligors shall continue to comply with all covenants and other obligations under the Credit Documents, subject to this Agreement.

(f) Each of this Agreement and the Warrant and the transactions contemplated therein have been duly authorized, executed and delivered by each Obligor party thereto and constitutes a legal, valid and binding obligation of such Obligor, enforceable against it in accordance with its terms. The common shares of the Borrower issuable upon exercise of the Warrant (the "**Warrant Shares**") have been duly authorized and reserved for issuance, and the issuance of the Warrant and the Warrant Shares will not contravene the Organizational Documents of the Borrower, the Parent Company, or any agreement binding on any Obligor or any Applicable Law.

ARTICLE 6
CONDITIONS PRECEDENT TO EFFECTIVENESS OF THIS AGREEMENT

6.1 Conditions Precedent to Effectiveness

The waiver and other accommodations granted by the Secured Parties hereunder are subject to the satisfaction of the following conditions (collectively, the "**Conditions Precedent**") in form and substance satisfactory to them (the date on which such conditions are met being, the "**Effective Date**"):

(a) a duly executed and delivered copy of this Agreement executed by the Obligors, together with a resolution of the board of directors of each of the Corporate Obligors authorizing the execution, delivery and performance of this Agreement by each such Corporate Obligor;

(b) a duly executed and delivered copy of a U.S. confirmation of security executed by the applicable Obligors in favour of the Agent, on behalf of the Secured Parties, in form and substance satisfactory to the Secured Parties;

(c) a duly executed and delivered warrant and liquidity payment agreement (the "**Warrant**") pursuant to which, among other things, Sandton Investments X (Luxembourg) S.à r.l. or its permitted assignees shall have the right to purchase 10% of common shares of the Borrower on a fully diluted basis, which Warrant shall be in form and substance satisfactory to the Secured Parties, together with all ancillary agreements related thereto;

(d) evidence satisfactory to the Secured Parties that any liens and security in favour of Royal Bank of Canada against any Obligor have been discharged;

(e) a satisfactory lien search conducted in all applicable jurisdictions confirming that the Security constitutes a first-priority perfected security interest in the Property of the Corporate Obligors, subject only to Permitted Encumbrances;

(f) evidence satisfactory to the Secured Parties that the Borrower has a current treasury management agreement with BNS; and

(g) delivery of a profit and loss statement, balance sheet and cash flow forecast for the Corporate Obligors in form and substance satisfactory to the Agent, acting reasonably, a copy of which is attached as Schedule "C" hereto (the "**Forecast**").

The Conditions Precedent are for the sole benefit of the Secured Parties and may be waived only in writing by the Secured Parties. If the Conditions Precedent are not complied with to the satisfaction of the Secured Parties, and the Secured Parties will not waive satisfaction thereof, then the waivers and other accommodations offered by the Secured Parties hereunder shall be terminated and this Agreement, including, without limitation, the representations, warranties and acknowledgments of the Obligors contained herein, will be of no force or effect. For avoidance of doubt, all terms and obligations imposed under this Agreement shall have no force or effect unless and until the Secured Parties confirm that the Conditions Precedent have been satisfied or waived.

6.2 Post-Closing Actions

The Obligors shall complete the following post-closing actions as soon as practicable, and in no event later than the following deadlines, in form and substance satisfactory to the Agent:

(a) within fifteen (15) days from the Effective Date, a resolution of the board of directors of the Borrower authorizing the execution, delivery and performance of the Warrant and the reservation of the applicable securities required thereunder by the Borrower;

(b) within thirty (30) days from the Effective Date, the Borrower shall either: (i) deliver to the Agent, a duly executed and delivered blocked account agreement in favour of the Agent, on behalf of the Secured Parties, with respect to the BNS Bank Accounts maintained by any of the Obligors with BNS, or (ii) shall have moved all bank accounts to such other banking institutions acceptable to Agent, acting reasonably, and shall have delivered a blocked account agreement with respect thereto, in form and substance reasonably satisfactory to the Agent;

(c) within thirty (30) days from the Effective Date, the Borrower shall exercise commercially reasonable efforts to deliver to the Agent, a duly executed and delivered estoppel letter in favour of the Agent from BNS; and

(d) within ninety (90) days from the Effective Date, evidence satisfactory to the Agent that all accounts previously maintained by any of the Corporate Obligors with the Outgoing Lenders shall have been closed.

ARTICLE 7
WAIVER TERMS

7.1 Amendments to the Credit Agreement

The Obligors acknowledge and agree that, except as specifically amended herein, all terms and conditions of the Credit Agreement shall remain in effect, unamended. Upon satisfaction of the Conditions Precedent, the Credit Agreement shall be amended to the extent necessary to give effect to, and to incorporate into the Credit Agreement, the provisions of this Agreement.

7.2 References

Any references to "Agent", "Lenders" or "Secured Parties" shall be deemed to refer to Sandton Investments X (Luxembourg) S.À R.L. and its successors and assigns.

7.3 Maturity Date

The Maturity Date of the Credit Facilities shall be May 8, 2028.

7.4 Blended Payments of Principal and Interest

The Borrower shall pay to the Lenders a fixed monthly payment of $825,000 on the fourth Business Day of each calendar month in arrears (each, a "**Monthly Payment**") on account of interest for the immediately proceeding calendar month and principal. Each Monthly Payment shall be applied first, to accrued and unpaid interest on the Outstanding Principal Amount; and thereafter, the balance, if any, shall be applied to permanent repayment and reduction of the Outstanding Principal Amount. The first Monthly Payment following the Effective Date shall be due and payable on June 4, 2026 in respect of the calendar month ending May 31, 2026.

7.5 Interest Rate

From and after the Effective Date, notwithstanding any provision of the Credit Agreement to the contrary, the Outstanding Principal Amount shall bear interest at a fixed rate of 5.00% per annum (the "**Interest Rate**") calculated on the basis of a 360-day year. Section 5.2 and 5.3 of the Credit Agreement shall apply to all calculations and payments of interest.

7.6 Loan Repayment Discount

Provided that (i) no Waiver Termination Event described in Section 8.1(d), (e), (f), (g) or (h) has occurred and (ii) the Agent has not accelerated the Obligations following the occurrence of a Waiver Termination Event, the Borrower shall be granted a discount in the amount of $35,262,500.00 (the "**Loan Repayment Discount**") to the then Outstanding Principal Amount. The Loan Repayment Discount shall be applied as a reduction of the Outstanding Principal Amount outstanding on the Maturity Date or upon any earlier repayment in full of the Obligations (other than as a result of acceleration of the Obligations following an occurrence of a Waiver Termination Event). For greater certainty, any Waiver Termination Event that is cured within the applicable cure period shall not disqualify the Borrower from receiving the Loan Repayment Discount.

7.7 Capital Expenditures and R&D

The aggregate Capital Expenditures and capitalized research and development costs funded from the cash flow of the Obligors shall at all times be equal to or less than the lesser of the amounts budgeted therefor in the Forecast for the relevant period.

7.8 Default Rate

Effective immediately upon the occurrence of any Waiver Termination Event, the Interest Rate otherwise payable hereunder shall automatically, immediately and without notice by the Agent to the Borrower, be increased by five percent (5%) per annum (such increased rate, the "**Default Rate**") to compensate the Secured Parties for the additional risk, and all outstanding Obligations, including unpaid interest, shall continue to accrue interest from the date of such Waiver Termination Event at the Default Rate applicable to such Obligations. For greater certainty, the Default Rate shall apply whether or not the Agent declares all Obligations to be immediately due and payable and whether or not the Agent takes any enforcement action or seeks to avail itself of any remedies hereunder. The Agent may in its sole discretion agree that the Default Rate may be paid-in-kind, by being added to the outstanding principal balance of the Obligations on the last day of each month ("**PIK Interest**"). For greater certainty, any PIK Interest shall itself bear interest at the Default Rate.

7.9 No Debt

From and after the date hereof, the Obligors shall not incur any Debt (including, for clarity, any Permitted Debt), without the Agent's prior written approval, except for Debt in respect of credit cards in an amount not to exceed the aggregate amount $250,000.

7.10 No Liens

From and after the date hereof, the Obligors shall not create, incur, assume or permit to exist any additional Encumbrance (including any Permitted Encumbrance), other than (i) Encumbrances in favour of the Agent, on behalf of the Secured Parties, (ii) Encumbrances in favour of BNS with respect to the BNS Bank Accounts, which shall be in form and substance satisfactory to the Agent, acting reasonably, and (iii) Encumbrances approved in advance in writing by the Agent.

7.11 No Further Borrowings

Effective immediately, the Term Facility and the Revolving Facility are terminated. Accordingly, no further Advances or Drawdowns will be made available to the Borrower including, without limitation, under the Revolving Facility and any amounts repaid thereunder may not be redrawn.

7.12 No Further Rollovers

Effective immediately, no Rollovers or Conversions of any Advances are permitted and all Loans shall bear interest at the Interest Rate.

7.13 Operation of BNS Accounts with BNS

The Obligors shall immediately provide to the Agent copies of all correspondence or any notices to any of the Obligors from BNS that relate to the closure of any of the BNS Bank Accounts maintained with BNS or any change in the manner in which such BNS Bank Accounts are operated as of the date of this Agreement.

7.14 No Distributions

The Obligors shall not pay or advance any funds to each other or any other party (including, without limitation, an Affiliate), whether by way of a loan, dividend, repayment of loans or otherwise except for (i) payments to management that are expressly set out in the Forecast and (ii) ordinary course payables to third parties (and not, for certainty, Affiliates), which payments are in accordance with the Forecast (subject to Variances as permitted hereunder) without the Agent's prior written approval.

7.15 Restriction on Actions Requiring No Event of Default

Any act or thing permitted to be done by an Obligor under the Credit Agreement that is conditional upon there being no Event of Default that occurred and is continuing is hereby prohibited effective immediately and such prohibition shall remain in place until such time as there are no continuing Events of Default under the Credit Agreement.

7.16 No Unauthorized Transfer of Property

The Obligors represent and warrant that they have not transferred, sold, conveyed or encumbered any of their Property out of the ordinary course of business or contrary to the terms of any of the Credit Documents and that all Property secured by the Security is in existence and in the possession and control of the applicable Corporate Obligor.

7.17 Transactions or Actions Requiring the Consent of the Lenders

Effective immediately, without first obtaining the prior written consent of the Lenders, none of the Corporate Obligors shall (i) make any Acquisitions; (ii) make any investments or give any new or further Financial Assistance to any Person; (iii) incur any additional Debt, including any additional Debt that would otherwise qualify as Permitted Debt; (iv) carry out a Capital Reorganization or Corporate Reorganization; (v) Dispose of any of their Property; (vi) cause any change in the location of its formation or its Property; (vii) enter into any Hedge Arrangement; (viii) issue, or enter into any agreement, option, understanding, commitment or other obligations of any kind to grant or issue, any other Equity Securities, for the purchase, subscription, allotment or issuance of, or conversion into, any of the unissued shares or any other Equity Securities of any Corporate Obligor or sell, transfer or otherwise dispose of any Equity Securities of any member of the Consolidated Group; (ix) amend any of its Organizational Documents; (x) other than transactions between the Corporate Obligors in the ordinary course of business and that are approved by the Agent, enter into any transaction or series of transactions, whether or not in the ordinary course of business, with any officer, director, shareholder, Subsidiary or Affiliate of the Borrower or (xi) create any Subsidiary. Notwithstanding the foregoing, the Corporate Obligors shall not enter into any transaction or series of transactions that results in the transfer of cash to Atom Growth US from any of the other Corporate Obligors other than any transfer of cash that is specifically identified in the Forecast and that is approved by the Agent.

For purposes of this Agreement, "**Equity Securities**" means any and all shares, interests, participations, rights in, or other equivalents (however designated and whether voting and nonvoting) of capital, whether outstanding on the date hereof or issued after the date hereof, and any and all rights, warrants, debt securities, options or other rights exchangeable for or convertible into any of the foregoing.

7.18 Reporting

In addition to the reporting to be provided pursuant to Section 11.3 of the Credit Agreement:

(1) Within thirty (30) Business Days of the end of each calendar month, the Borrower shall deliver to the Agent a variance analysis (on a line item basis) comparing actual results for the such ended calendar month against the Forecast, together with a calculation and an explanation of any positive or negative variance in respect of the EBITDA (presented on a trailing twelve-month basis) or cash flows projected in the Forecast for the relevant period (the "**Variance**");

(2) The Borrower shall deliver to the Agent, as soon as available and in any event within thirty (30) days of the end of each calendar month interim unaudited unconsolidated financial statements for such month for the Borrower and its Subsidiaries, including balance sheet and statements of income, cash flow and retained earnings, prepared in accordance with GAAP;

(3) The Borrower shall deliver to the Agent, at least thirty (30) days before the end of each Fiscal Year, the Forecast for the next succeeding Fiscal Year, which shall be in form and substance satisfactory to the Agent, acting reasonably and which shall, upon approval by the Agent, constitute the Forecast for purposes of this Agreement; and

(4) The Borrower shall deliver to the Agent copies of any tax filings of any Obligor promptly, but in any event not later than two (2) Business Days after such filings are made.

7.19 Waiver of Confidentiality Restriction

Notwithstanding section 19.1 of the Credit Agreement, each Obligor authorizes the Secured Parties, their legal counsel, and any representative of any of the foregoing parties to publicly disclose or communicate any Confidential Information (as defined below) as follows (collectively, "**Permitted Disclosure**"): (i) in connection with the exercise of any of the Secured Parties' rights and remedies against or in respect of each of the Obligors including, without limitation, enforcing any of the Security, the Supporting Documents or any of the other Credit Documents; and (ii) in any materials or communications served on or delivered to any third party or filed with a court in connection with any step, action or court proceeding involving any of the Obligors commenced by or to which any of the Secured Parties is a party, including, without limitation, any relief sought by the Agent on behalf of the Secured Parties with respect to any of the Obligors pursuant to the BIA, the *Companies' Creditors Arrangement Act* (Canada) or similar legislation in any domestic or foreign jurisdiction; (iii) to BDC provided that such party has agreed to keep such Confidential Information strictly confidential, subject to BDC being permitted to make disclosure of such Confidential Information in a manner equivalent to Permitted Disclosure and (iv) to any potential assignee of the Obligations and the Security provided that such party has first executed a non-disclosure agreement in form and substance satisfactory to the Agent. For certainty, none of the Secured Parties, their legal counsel or any representative of any of the foregoing parties shall incur any liability in connection with any Permitted Disclosure of Confidential Information and shall not be required to provide notice to any of the Obligors prior to any Permitted Disclosure of Confidential Information notwithstanding section 19.1(b) of the Credit Agreement, any other provision of the Credit Agreement, any of the other Credit Documents or Applicable Law. Without limiting the foregoing and notwithstanding the terms of any of the Credit Documents or Applicable Law, the Obligors authorize the Secured Parties (and their counsel and agents) to freely communicate with BDC (in each case, including their respective counsel and agents) regarding any matter or thing related in any way to the Corporate Obligors, the Business, the Credit Documents or the terms or status of this Agreement (including the occurrence of a Waiver Termination Event or the exercise or planned exercise of any of the Secured Parties' rights and remedies) and authorize the Secured Parties to disclose Confidential Information to each such party in the course of such communication.

"**Confidential Information**" means any non-public facts, information, data or documentation regarding or related to any of the Obligors and includes, without limitation, (i) facts, information, data or documentation regarding or related to the Credit Facilities, the Credit Agreement or the other Credit Documents, the Property of each of the Obligors or any of their business operations; and (ii) any facts, information, data or documentation that any of the Secured Parties are required to keep confidential pursuant to the terms of any of the Credit Documents or pursuant to Applicable Law.

7.20 Subordinated Debt Payment Standstill

Without the prior written consent of the Lenders, which may be withheld by the Lenders in their sole discretion, the Obligors shall not make any payment of or on account of any Subordinated

Debt or Subordinated Equity Debt including, without limitation, the BDC Subordinated Loan, the Ackroo Promissory Note and the 270 Legacy Buyout Preference Shares.

7.21 Limitation on Activities of Parent Company

The Parent Company shall not conduct or otherwise engage in any business or operations, including owning any material assets or property, other than (i) its direct or indirect ownership of all of the capital stock in, and its management of, the Borrower, (ii) action required by law to maintain its existence, (iii) performance of its obligations under this Agreement, the Credit Agreement, the other Credit Documents and other related agreements and (iv) activities incidental to its maintenance and continuance and to any of the foregoing activities.

7.22 Liquidity

At all times from and after August 4, 2026, Liquidity shall be greater than $2,000,000.

"**Liquidity**" shall mean the aggregate amount of unrestricted cash and Cash Equivalents held in a bank account of an Obligor that is subject to a blocked account agreement or deposit account control agreement in favour of the Agent, in form and substance satisfactory to the Agent.

7.23 Prior Claims

The Corporate Obligors shall pay when due, or otherwise provide confirmation satisfactory to the Lenders that payment arrangements satisfactory to the Lenders have been entered into by the Corporate Obligors, to pay all claims which rank prior to repayment of the Obligations or the Security or the Supporting Documents (the "**Prior Claims**") which shall include, without limitation, all amounts owing or required to be paid where a failure to pay any such amount could give rise to a claim pursuant to any law, statute, regulation or otherwise, which ranks or is capable of ranking in priority to the Security or the Supporting Documents or otherwise in priority to any claim by the Lenders for the repayment of the Obligations, provided that no such Corporate Obligor shall be required to pay any such Prior Claim to the extent that such Prior Claim is being contested in good faith by appropriate proceedings, enforcement of such Prior Claim is stayed, and the Corporate Obligors have established reserves in accordance with GAAP.

7.24 Confirmation of Termination of Hedge Transactions, Credit Card Facilities, Cash Management and other Services

The Obligors acknowledge and confirm that (i) all Hedge Arrangements have been terminated on or prior to the Effective Date and that no amounts remain owing by the Borrower to National Bank of Canada or any other Outgoing Lender in connection with any Hedge Arrangements, (ii) all credit card facilities have been terminated on or prior to the Effective Date and no amounts remain owing by any Corporate Obligor to Royal Bank of Canada or any Outgoing Lender in respect of credit cards, and (iii) that all other cash management and other similar services that were previously secured or forming part of the "Obligations" under the Credit Agreement have been terminated and repaid in full.

7.25 Legal Fees

The Borrower shall pay all documented legal fees and expenses incurred by the Secured Parties in connection with or in any way related to the Credit Agreement, the Security, the Supporting Documents and the other Credit Documents, the Obligations, including, without limitation, in connection with the preparation, negotiation, completion, execution, delivery, review and enforcement of this Agreement and all documents related thereto (collectively, "**Legal Fees**").

ARTICLE 8
WAIVER TERMINATION EVENTS AND REMEDIES

8.1 Waiver Termination Events

A "**Waiver Termination Event**" means the earliest to occur of any of the following:

(a) the failure by any of the Obligors to keep or perform any of the terms, obligations or covenants under this Agreement, including but not limited to Section 6.2, which failure remains uncured for five (5) Business Days after written notice from the Agent;

(b) any Default or Event of Default occurs under the Credit Agreement, or any default occurs under the Security, the Supporting Documents, any of the other Credit Documents or any other agreement between any of the Obligors and any of the Secured Parties, other than those conditionally waived under this Agreement so long as the Waiver is in effect, which remain uncured for five (5) Business Days;

(c) if there exists a negative Variance of fifteen percent (15%) or more from either (i) the trailing twelve-month EBITDA or (ii) the cash flow, in each case from the projected EBITDA or the projected cash flow set forth in the Forecast;

(d) if the Borrower fails to make any payment to the Lenders required under this Agreement when due including, without limitation, if the Borrower fails to pay to the Lenders any interest, fees, or Legal Fees incurred by the Lenders, which remain uncured for three (3) Business Days;

(e) any creditor of any of the Obligors accelerates or purports to accelerate, or exercises or purports to exercise any remedies in respect of Debt in excess of $1,000,000, against any of the Property of any of the Obligors; provided that no Waiver Termination Event shall occur under this clause (e) if the applicable Obligor contests such acceleration or remedies in good faith and by appropriate proceedings and such acceleration is rescinded or such enforcement proceedings are fully dismissed, withdrawn, vacated within thirty (30) days of commencement thereof;

(f) any creditor of any of the Obligors, brings any proceeding or takes any other action under the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *Business Corporations Act* (Ontario), the *Canada Business Corporations Act* (or any other corporate statute of similar effect), the *Winding-up and Restructuring Act* (Canada) or any legislation similar to any of the foregoing; provided that no Waiver Termination Event shall occur under this clause (f) if (i) the applicable Obligor contests such action or proceeding in good faith and by appropriate proceedings,

(ii) such proceedings operate to stay the enforcement or continuation of such action and any related action (including as a result of any cross-default), and (iii) such action or proceeding (and any related action or proceeding) are fully dismissed, withdrawn, vacated or otherwise cured within thirty (30) days of commencement;

(g) any Obligor or any Subsidiary:

(i) commences or institutes any application, proceeding or other action under the BIA, the *Companies' Creditors Arrangement Act* (Canada), the *Business Corporations Act* (Ontario), the *Canada Business Corporations Act* (or any other corporate statute of similar effect), the *Winding-up and Restructuring Act* (Canada) or any legislation similar to any of the foregoing, seeking (A) to have an order for relief entered with respect to it, or (B) to adjudicate it as bankrupt or insolvent, or (C) reorganization, arrangement, adjustment, winding-up, liquidation, dissolution, composition, compromise, proposal, stay of proceedings of creditors generally, or other relief with respect to it or its debts;

(ii) admits in writing its inability to pay its debts generally or makes a general assignment for the benefit of its creditors; or

(iii) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the acts set forth in Section 8.1(e), (f) or (g);

(h) if any of the Corporate Obligors brings any proceeding or takes any other action to wind up or dissolve without the prior written consent of the Lenders;

(i) any representation or warranty made by any of the Obligors in connection with the execution and delivery of this Agreement or in any of the Credit Documents shall prove to have been incorrect in any material respect at the time such representation or warranty was made; provided that no Waiver Termination Event shall occur under this clause (i) if (i) the facts or circumstances giving rise to such incorrect representation or warranty are capable of being cured, (ii) the applicable Obligor delivers to the Agent written notice thereof promptly upon becoming aware of such breach, and (iii) such breach is fully cured to the satisfaction of the Agent, acting reasonably, within ten (10) Business Days after the earlier of (A) the date the applicable Obligor becomes aware of such breach and (B) the date the Agent notifies the Borrower of such breach;

(j) any default or failure by any of the Corporate Obligors to (i) make any payment of wages or other monetary remuneration payable to its employees or full time equivalent independent contractors as identified in the Forecast under the terms of any contract of employment or services contract, oral or written, express or implied (the "**Payroll**") or (ii) pay to the relevant governmental authority when due any of the Prior Claims exigible in respect of a Payroll, and such failure is not cured within five (5) Business Days and is not the result of an administrative or clerical error;

(k) if any of the Corporate Obligors are in default of any Material Agreement or Material License or if the terms thereof are not performed in a manner acceptable to the Agent, acting reasonably, unless the Obligors cure such default within five (5) Business Days of receiving written notice thereof from the Agent, or if any Material Agreement or Material License is suspended, terminated or the terms thereof are otherwise modified in a manner that is prejudicial to the Agent;

(l) if any of the Obligors receive notice that any of the BNS Bank Accounts will be closed or suspended, if any of the BNS Bank Accounts are closed or suspended, or if any of the Obligors receive notice that any of the BNS Bank Accounts will be unable to operate, or if any of the BNS Bank Accounts are otherwise unable to operate, in a manner consistent with the manner in which the applicable BNS Bank Account operates as of the date of this Agreement, and such change is not cured within five (5) Business Days;

(m) any default or failure by any of the Obligors to pay any of the Prior Claims when due, and such failure is not cured within five (5) Business Days;

(n) if any of the financial reporting information provided by any of the Obligors in connection with the Credit Agreement or this Agreement proves to be false, misleading, inaccurate or incorrect in any material respect at the time such financial reporting information was made or delivered; provided that no Waiver Termination Event shall occur under this clause (n) if (i) the facts or circumstances giving rise to such false, misleading, inaccurate or incorrect financial reporting information are capable of being cured, (ii) the applicable Obligor delivers to the Agent written notice thereof promptly upon becoming aware of such issue, together with a reasonably detailed description of the corrective steps being taken, and (iii) corrected financial reporting information is delivered to the Agent, in form and substance satisfactory to the Agent acting reasonably, within five (5) Business Days after the earlier of (A) the date the applicable Obligor becomes aware of such issue and (B) the date the Agent notifies the Borrower of such issue;

(o) the Lenders determine that a Material Adverse Effect has occurred after the date hereof or if any action which the Obligors may take only with the prior consent of the Lenders is taken by any of them without such consent being previously obtained from the Lenders; or

(p) if the Borrower fails to provide the Lenders the reporting or other information specified herein or in the Credit Agreement as required from time to time, and such failure is not cured within five (5) Business Days.

ARTICLE 9
REMEDIES

Upon a Waiver Termination Event, the Waiver shall be of no further force or effect, each of the Existing Defaults shall immediately constitute a default under the Credit Agreement, and such Waiver Termination Event shall itself constitute an “Event of Default” under the Credit

Agreement, entitling the Secured Parties to all remedies set out in the Credit Agreement and the other Credit Documents.

ARTICLE 10
MISCELLANEOUS

10.1 Reaffirmation of Obligations

Subject to the amendments described herein, each Obligor hereby (a) acknowledges and agrees that (i) its obligations (including, without limitation, its obligations under the Personal Guarantees and Guarantees, as applicable) owing to the Agent (as successor to the Outgoing Agent), on behalf of itself and the other Secured Parties, and under any Credit Document, including without limitation, the Security, to which it is a party and (ii) the prior grant or grants of security interests in favour of the Agent (as successor to the Outgoing Agent), on behalf of itself and the other Secured Parties, as applicable, in its properties and assets under any Credit Document to which it is a party, shall continue to secure the Obligations (as amended hereby), in each case, on the terms set forth in the applicable Credit Document as amended hereby; (b) ratifies, reaffirms and confirms (i) each Credit Document to which it is a party, and all of its payment and performance obligations, contingent or otherwise, thereunder (including, without limitation, its guarantee obligations) and (ii) all prior grants of security interests in favour of the Agent (as successor to the Outgoing Agent) on behalf of itself and the other Secured Parties, under any Credit Document to which it is a party; (c) agrees that each such Credit Document to which it is a party is and shall remain in full force and effect as amended by this Waiver; (d) acknowledges that the rights granted by such Obligor under each Credit Document to which it is a party in favour of Agent (as successor to the Outgoing Agent) on behalf of itself and the other Secured Parties, are in full force and effect, as though each such Credit Document was executed in full by such Obligor as of the date hereof; and (e) continues to pledge and grant to the Agent (as successor to the Outgoing Agent) on behalf of itself and the other Secured Parties, a security interest in and to all of the right, title and interest of such Obligor in, to and under the collateral to secure the prompt payment and performance of all the Obligations (as amended hereby).

10.2 Use of “hereunder” and “hereof”

This Agreement constitutes a Credit Document for all purposes of the Credit Agreement and the other Credit Documents. On and after the date of this Agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of the like import relating to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

10.3 Further Assurances

The Obligors shall from time to time and at all times hereafter, upon every reasonable request of the Lenders, make, do, execute, and deliver or cause to be made, done, executed and delivered all

such further acts, deeds, assurances and things as may be necessary in the opinion of the Lenders for more effectually implementing and carrying out the true intent and meaning of this Agreement.

10.4 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

10.5 Enurement

This Agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

10.6 Written Consent of all Parties

This Agreement constitutes the entire agreement of the parties relating to the subject matter hereof and may not be amended or modified except by written consent executed by all parties. No provision of this Agreement shall be deemed waived by any course of conduct unless such waiver is in writing and signed by all parties, specifically stating that it is intended to modify this Agreement.

10.7 Full Force and Effect

This Agreement will not be deemed or construed to be a satisfaction, reinstatement, novation or release of the Credit Agreement, the Security, the Supporting Documents or any of the other Credit Documents and, other than as expressly provided herein, this Agreement shall not be deemed or construed to be a waiver by the Secured Parties of any of their rights and remedies under the Credit Agreement, the Security, the Supporting Documents, any of the other Credit Documents or Applicable Law. The Credit Agreement, as changed, altered, amended or modified by this Agreement, shall be and continue in full force and effect and is hereby confirmed and the rights and obligations of all parties thereunder shall not be affected or prejudiced in any manner except as specifically provided for herein. If any provision of this Agreement is inconsistent or conflicts with any provision of the Credit Agreement or any of the other Credit Documents, the relevant provision of this Agreement shall prevail and be paramount notwithstanding any paramountcy provision in the Credit Agreement or such Credit Document. It is agreed and confirmed that after giving effect to this Agreement, the Security and the Supporting Documents will continue to secure payment of all of the Obligations.

10.8 Preparation of this Agreement

This Agreement has been prepared through the joint efforts of all of the parties hereto. The provisions of this Agreement (including any alleged ambiguity herein) shall not be interpreted or resolved against any party on the ground that such party or its counsel drafted this Agreement or based on any other rule of strict construction. Each of the parties hereto acknowledges that it has been represented by legal counsel of its own choosing in negotiations for and preparation of this Agreement and that it is fully aware of the contents and legal effect of this Agreement.

10.9 No Waiver

Except as expressly waived in writing by the Secured Parties, no act, failure to act, delay or omission in the exercise or enforcement by the Secured Parties of their rights and remedies hereunder, under the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or Applicable Law, nor anything said or done in any discussions, correspondence or other dealings among any of the Secured Parties and any of the Obligors or any of their representatives, shall be construed as a waiver of any breach, Default or Event of Default under this Agreement, the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or Applicable Law or any of the rights or remedies of the Secured Parties. No waiver or indulgence by the Secured Parties of any of their rights and remedies hereunder, or under the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or Applicable Law shall be construed as a waiver of any other or subsequent right or remedy of the Secured Parties. The Secured Parties reserve all rights, claims and remedies that they have or may have against the Obligors under this Agreement, the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or Applicable Law.

10.10 Reservation of Rights and Remedies

This Agreement shall not directly or indirectly create any course of conduct or other obligation on the part of the Secured Parties to (i) forbear from enforcing any of their rights and remedies following the occurrence of the Waiver Termination Time, or (ii) waive any future violation of any provision of any of this Agreement, the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or otherwise amend, modify or waive any provision of any of this Agreement, the Credit Agreement, the Security, the Supporting Documents, any other Credit Document or any right, power or remedy of the Secured Parties.

10.11 Notices

All notices, demands and other communications provided for in this Agreement shall be made in accordance with the Credit Agreement, except that notices to the Agent and the Lenders shall be given in accordance with the notice particulars set out on the signature pages hereto. In the case of the Obligors, all notices, demands and other communications shall be delivered by email to Tarique Al-Ansari at ta@paystone.com and Abdullah Saab at asaab@paystone.com, with copies (which shall not be considered notice hereunder) to counsel to the Corporate Obligors at zweigs@bennettjones.com and grayt@bennettjones.com.

10.12 Execution

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same agreement. Delivery of an executed signature page of this Agreement by facsimile transmission or by e-mail in pdf format shall be as effective as delivery of a manually executed counterpart thereof.

10.13 Termination of Existing Forbearance Agreement

Effective as of the Effective Date, this Agreement shall supersede and replace in its entirety the Existing Forbearance Agreement and the Existing Forbearance Agreement shall be of no further force or effect and shall be deemed to have been terminated, provided that any representations, warranties, acknowledgments and releases made by any of the Obligors in the Existing

Forbearance Agreement shall survive such termination and shall be deemed to have been restated and reaffirmed in this Agreement. For the avoidance of doubt, any reference in any Credit Document to the "Forbearance Agreement" shall, on and after the Effective Date, be deemed to be a reference to this Agreement.

[signature pages to follow]

IN WITNESS WHEREOF the parties hereto have executed this Agreement.

Notice Details

16, rue Adolphe
L-1116 Luxembourg
Attention: Catherine Francq and Robert Rice
Email: cfrancq@sandtoncapital.com;
rrice@sandtoncapital.com

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

Per: _____
Name: Dimitri Konyaka
Title: Manager

Per: _____
Name: Catherine Francq
Title: Manager

Notice Details

16, rue Adolphe
L-1116 Luxembourg
Attention: Catherine Francq and Robert Rice
Email: cfrancq@sandtoncapital.com;
rrice@sandtoncapital.com

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

Per: _____
Name: Dimitri Konyaka
Title: Manager

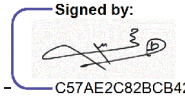
Per: _____
Name: Catherine Francq
Title: Manager

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Notice Details

By email to:
ta@paystone.com
asaab@paystone.com

PAYSTONE INC., as Obligor

Per: 

Name: Tarique Al-Ansari

Title: Director

I have the authority to bind the corporation.

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Notice Details

By email to:
ta@paystone.com
asaab@paystone.com

PAYSTONE HOLDINGS INC., as Obligor

Per: Signed by: C57AE2C82BCB426...

Name: Tarique Al-Ansari

Title: Director

I have the authority to bind the corporation.

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Notice Details

By email to:
ta@paystone.com
asaab@paystone.com

ATOM GROWTH INC., as Obligor

Per: Signed by: C57AE2C82BCB426...

Name: Tarique Al-Ansari

Title: Director

I have the authority to bind the corporation.

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Notice Details

By email to:
ta@paystone.com
asaab@paystone.com

ATOM GROWTH (USA), INC., as Obligor

Per: Signed by: C57AE2C82BCB426... _____

Name: Tarique Al-Ansari

Title: Director

I have the authority to bind the corporation.

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Signed by:
C57AE2C82BCB426...

TARIQUE AL-ANSARI, as Personal Guarantor

Notice Details

By email to:
ta@paystone.com

Docusign Envelope ID: 8AB09268-BFC1-85CA-81E4-4E8D3659E55D

Signed by:
DF61C12FD9754E8...

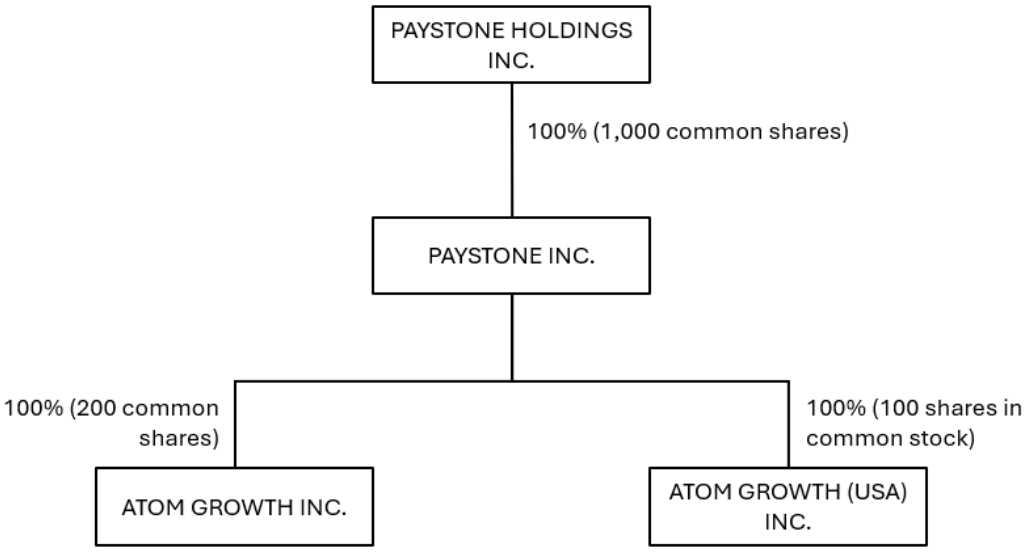
ABDULLAH SAAB, as Personal Guarantor

Notice Details

By email to:
asaab@paystone.com

SCHEDULE "A"

CORPORATE STRUCTURE



SCHEDULE “B”

PAYSTONE HOLDINGS INC. EQUITY SECURITIES

Paystone Holdings Cap Table

Shareholder Capital	Number of Class A Preferred Shares	Number of Class B Preferred Shares	Number of Class C Preferred Shares	Number of Class D Preferred Shares	Number of Class D2 Preferred Shares	Number of Class E Preferred Shares	Number of Class F Preferred Shares	Number of Class B Common Shares	Number of Class B2 Common Shares	Fully Diluted Shares	Fully Diluted % Holdings
2700715 Ontario Inc	8,400										
Denarion Holdings		3,054		61	14		437,500	2,769,438		3,206,938	11.77%
Denarion Corp									12,917,022	12,917,022	47.41%
Canada Business Growth Fund			3,750,000				656,250			4,406,250	16.17%
Credit Mutuel Equity			4,375,000			2,203,906				6,578,906	24.15%
Kevin Refah Professional Corp.			62,500				8,750			71,250	0.26%
Alchemy Capital			62,500							62,500	0.23%
Totals	**8,400**	**3,054**	**8,250,000**	**61**	**14**	**2,203,906**	**1,102,500**	**2,769,438**	**12,917,022**	**27,242,866**	**100.00%**

SCHEDULE “C”

FORECAST

See attached.

Financial Statements

#REF!

Years Ended Dec. 31 (C$)	May CY2026E FY2026E	Jun CY2026E FY2026E	Jul CY2026E FY2026E	Aug CY2026E FY2026E	Sep CY2026E FY2026E	Oct CY2026E FY2026E	Nov CY2026E FY2026E	Dec CY2026E FY2026E	Jan CY2027E FY2027E	Feb CY2027E FY2027E	Mar CY2027E FY2027E	Apr CY2027E FY2027E	May CY2027E FY2027E	Jun CY2027E FY2027E	Jul CY2027E FY2027E	Aug CY2027E FY2027E	Sep CY2027E FY2027E	Oct CY2027E FY2027E	Nov CY2027E FY2027E	Dec CY2027E FY2027E
Income Statement																				
Payments	2,624,912	2,569,643	2,639,196	2,586,349	2,582,040	2,589,757	2,453,925	2,425,467	2,302,601	2,185,521	2,606,650	2,712,759	2,933,522	2,880,957	2,957,536	2,904,126	2,887,748	2,894,554	2,715,868	2,688,054
Gift & Loyalty	1,233,197	1,213,835	1,277,735	1,176,759	1,224,294	1,274,394	1,395,751	1,285,958	1,232,010	1,371,877	1,408,713	1,304,830	1,358,063	1,341,760	1,417,177	1,308,698	1,365,191	1,424,558	1,563,760	1,442,534
Reputation Marketing	828,383	831,086	835,834	837,656	838,060	838,502	838,763	837,899	838,359	840,980	843,201	845,019	846,441	847,471	848,117	848,383	848,274	847,797	846,957	844,822
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIPass																				
Total Revenue	**4,686,493**	**4,614,564**	**4,752,766**	**4,600,764**	**4,644,394**	**4,702,653**	**4,688,439**	**4,549,324**	**4,372,970**	**4,398,378**	**4,858,564**	**4,862,608**	**5,138,026**	**5,070,189**	**5,222,831**	**5,061,207**	**5,101,213**	**5,166,909**	**5,126,585**	**4,975,409**
% Growth																				
Payments	429,273	417,415	427,449	416,016	410,932	410,121	379,804	377,518	342,441	317,578	391,440	410,051	448,771	439,551	452,982	443,615	440,742	441,936	410,596	408,964
Gift & Loyalty	95,171	79,776	113,961	48,985	72,840	98,067	165,792	94,416	56,088	133,567	148,987	79,928	105,056	88,403	126,706	54,625	81,440	109,909	186,201	106,195
Reputation Marketing	35,666	35,782	35,987	36,065	36,083	36,102	36,113	36,076	36,095	36,208	36,304	36,382	36,443	36,488	36,516	36,527	36,522	36,502	36,466	36,374
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	**560,110**	**532,973**	**577,397**	**501,066**	**519,854**	**544,289**	**581,709**	**508,010**	**434,625**	**487,353**	**576,731**	**526,361**	**590,270**	**564,442**	**616,204**	**534,767**	**558,704**	**588,347**	**633,262**	**551,533**
Payments	2,195,639	2,152,228	2,211,747	2,170,333	2,171,108	2,179,636	2,074,121	2,047,949	1,960,159	1,867,943	2,215,209	2,302,709	2,484,752	2,441,406	2,504,554	2,460,511	2,447,006	2,452,618	2,305,272	2,279,089
Gift & Loyalty	1,138,026	1,134,059	1,163,774	1,127,774	1,151,454	1,176,327	1,229,959	1,191,542	1,175,922	1,238,311	1,259,726	1,224,902	1,253,008	1,253,356	1,290,471	1,254,073	1,283,751	1,314,649	1,377,560	1,336,339
Reputation Marketing	792,717	795,304	799,847	801,591	801,977	802,400	802,650	801,823	802,264	804,772	806,897	808,637	809,997	810,984	811,601	811,856	811,752	811,295	810,491	808,448
Acquisitions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VIPass																				
Gross Profit	**4,126,382**	**4,081,591**	**4,175,368**	**4,099,698**	**4,124,540**	**4,158,364**	**4,106,730**	**4,041,314**	**3,938,345**	**3,911,025**	**4,281,833**	**4,336,247**	**4,547,756**	**4,505,746**	**4,606,626**	**4,526,440**	**4,542,509**	**4,578,562**	**4,493,323**	**4,423,877**
% Growth	*(0.1%)*	*(1.5%)*	*(2.9%)*	*0.4%*	*(8.5%)*	*(1.4%)*	*(0.6%)*	*6.6%*	*6.2%*	*7.3%*	*9.4%*	*9.5%*	*10.2%*	*10.4%*	*10.3%*	*10.4%*	*10.1%*	*10.1%*	*9.4%*	*9.5%*
Sales & Marketing (S&M)	808,352	839,283	847,168	843,444	853,194	857,091	868,220	865,399	859,402	858,619	885,222	890,086	905,764	904,027	912,129	907,796	910,097	913,787	909,153	905,622
Research & Development (R&D)	1,136,309	1,138,788	1,141,277	1,143,776	1,146,284	1,148,802	1,151,330	1,153,868	1,191,335	1,193,922	1,196,519	1,199,127	1,201,744	1,204,372	1,207,011	1,209,659	1,212,319	1,214,988	1,217,668	1,220,359
General & Admin (G&A)	432,236	433,484	434,738	435,998	437,263	438,534	439,810	441,091	442,379	443,672	444,971	446,275	440,219	441,529	442,845	444,166	445,494	446,827	448,166	449,512
Acquisition Opex																				
Total Operating Expenses	**2,376,897**	**2,411,556**	**2,423,184**	**2,423,218**	**2,436,741**	**2,444,426**	**2,459,360**	**2,460,358**	**2,493,115**	**2,496,213**	**2,526,712**	**2,535,488**	**2,547,728**	**2,549,928**	**2,561,984**	**2,561,622**	**2,567,909**	**2,575,602**	**2,574,988**	**2,575,493**
Depreciation / Amortization	1,712,353	1,680,604	1,649,224	1,617,865	1,586,339	1,554,559	1,522,502	1,490,183	1,134,221	1,112,105	1,090,684	1,069,927	1,049,806	1,030,296	1,011,378	993,030	975,236	957,976	941,235	924,997
Foreign Currency Exchange Loss (Gain) / Other Non-Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
Other Expense (Income)	**2,387,353**	**2,355,604**	**2,324,224**	**2,292,865**	**2,261,339**	**2,229,559**	**2,197,502**	**2,165,183**	**1,809,221**	**1,787,105**	**1,765,684**	**1,744,927**	**1,724,806**	**1,705,296**	**1,686,378**	**1,668,030**	**1,650,236**	**1,632,976**	**1,616,235**	**1,599,997**
EBITDA Adjustments																				
Finance Costs	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation / Amortization / Other Non-Cash	1,712,353	1,680,604	1,649,224	1,617,865	1,586,339	1,554,559	1,522,502	1,490,183	1,134,221	1,112,105	1,090,684	1,069,927	1,049,806	1,030,296	1,011,378	993,030	975,236	957,976	941,235	924,997
Foreign Currency Exchange Loss (Gain) / Other Non-Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	**2,387,353**	**2,355,604**	**2,324,224**	**2,292,865**	**2,261,339**	**2,229,559**	**2,197,502**	**2,165,183**	**1,809,221**	**1,787,105**	**1,765,684**	**1,744,927**	**1,724,806**	**1,705,296**	**1,686,378**	**1,668,030**	**1,650,236**	**1,632,976**	**1,616,235**	**1,599,997**
Organic EBITDA	1,749,485	1,670,035	1,752,185	1,676,480	1,687,799	1,713,938	1,647,370	1,580,955	1,445,230	1,414,812	1,755,121	1,800,759	2,000,029	1,955,818	2,044,642	1,964,818	1,974,600	2,002,960	1,918,335	1,848,384
Acquisition EBITDA	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	**1,749,485**	**1,670,035**	**1,752,185**	**1,676,480**	**1,687,799**	**1,713,938**	**1,647,370**	**1,580,955**	**1,445,230**	**1,414,812**	**1,755,121**	**1,800,759**	**2,000,029**	**1,955,818**	**2,044,642**	**1,964,818**	**1,974,600**	**2,002,960**	**1,918,335**	**1,848,384**
EBT	**(637,868)**	**(685,568)**	**(572,039)**	**(616,386)**	**(573,540)**	**(515,622)**	**(550,132)**	**(584,228)**	**(363,991)**	**(372,292)**	**(10,564)**	**55,832**	**275,223**	**250,522**	**358,264**	**296,787**	**324,364**	**369,984**	**302,099**	**248,387**
Tax Rate	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%	26.5%
Total Income Taxes (Deferred Income Tax Recovery)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Income	**(637,868)**	**(685,568)**	**(572,039)**	**(616,386)**	**(573,540)**	**(515,622)**	**(550,132)**	**(584,228)**	**(363,991)**	**(372,292)**	**(10,564)**	**55,832**	**275,223**	**250,522**	**358,264**	**296,787**	**324,364**	**369,984**	**302,099**	**248,387**
Gross Revenue Growth (y/y)	*2.1%*	*(0.5%)*	*(1.6%)*	*0.8%*	*(6.7%)*	*(2.5%)*	*(1.8%)*	*6.4%*	*5.9%*	*6.9%*	*8.8%*	*9.0%*	*9.6%*	*9.9%*	*9.9%*	*10.0%*	*9.8%*	*9.9%*	*9.3%*	*9.4%*
Gross Profit Growth (y/y)	*(0.1%)*	*(1.5%)*	*(2.9%)*	*0.4%*	*(8.5%)*	*(1.4%)*	*(0.6%)*	*6.6%*	*6.2%*	*7.3%*	*9.4%*	*9.5%*	*10.2%*	*10.4%*	*10.3%*	*10.4%*	*10.1%*	*10.1%*	*9.4%*	*9.5%*
Gross Margin	*88.0%*	*88.5%*	*87.9%*	*89.1%*	*88.8%*	*88.4%*	*87.6%*	*88.8%*	*90.1%*	*88.9%*	*88.1%*	*89.2%*	*88.5%*	*88.9%*	*88.2%*	*89.4%*	*89.0%*	*88.6%*	*87.6%*	*88.9%*
Opex as a % of Revenue	*57.6%*	*59.1%*	*58.0%*	*59.1%*	*59.1%*	*58.8%*	*59.9%*	*60.9%*	*63.3%*	*63.8%*	*59.0%*	*58.5%*	*56.0%*	*56.6%*	*55.6%*	*56.6%*	*56.5%*	*56.3%*	*57.3%*	*58.2%*
Net Income Margin	*(13.6%)*	*(14.9%)*	*(12.0%)*	*(13.4%)*	*(12.3%)*	*(11.0%)*	*(11.7%)*	*(12.8%)*	*(8.3%)*	*(8.5%)*	*(0.2%)*	*1.1%*	*5.4%*	*4.9%*	*6.9%*	*5.9%*	*6.4%*	*7.2%*	*5.9%*	*5.0%*
EBITDA Margin as % of Revenue	*37.3%*	*36.2%*	*36.9%*	*36.4%*	*36.3%*	*36.4%*	*35.1%*	*34.8%*	*33.0%*	*32.2%*	*36.1%*	*37.0%*	*38.9%*	*38.6%*	*39.1%*	*38.8%*	*38.7%*	*38.8%*	*37.4%*	*37.2%*
Rule of 40	*37.2%*	*34.7%*	*34.0%*	*36.8%*	*27.9%*	*35.1%*	*34.9%*	*41.3%*	*39.2%*	*39.4%*	*45.5%*	*46.6%*	*49.1%*	*49.0%*	*49.5%*	*49.2%*	*48.8%*	*48.9%*	*46.8%*	*46.6%*
Revenue / Total FTE	*$22,305*	*$21,827*	*$22,092*	*$21,692*	*$21,765*	*$21,886*	*$21,389*	*$20,832*	*$20,301*	*$20,160*	*$22,071*	*$22,352*	*$23,442*	*$23,225*	*$23,745*	*$23,332*	*$23,415*	*$23,601*	*$23,161*	*$22,803*
Payments Location Count	*12,662*	*12,660*	*12,692*	*12,756*	*12,834*	*12,925*	*13,033*	*13,148*	*13,285*	*13,456*	*13,635*	*13,814*	*13,992*	*14,169*	*14,346*	*14,522*	*14,698*	*14,873*	*15,047*	*15,215*
Gift & Loyalty Location Count	*16,868*	*16,787*	*16,721*	*16,668*	*16,629*	*16,590*	*16,577*	*16,591*	*16,632*	*16,699*	*16,765*	*16,831*	*16,896*	*16,961*	*17,025*	*17,089*	*17,152*	*17,215*	*17,277*	*17,339*
Reputation Marketing Location Count	*9,835*	*9,790*	*9,772*	*9,718*	*9,667*	*9,614*	*9,559*	*9,481*	*9,454*	*9,423*	*9,388*	*9,349*	*9,306*	*9,259*	*9,208*	*9,153*	*9,094*	*9,032*	*8,966*	*8,876*
Total Location Count	***39,364***	***39,237***	***39,185***	***39,143***	***39,131***	***39,129***	***39,169***	***39,220***	***39,371***	***39,578***	***39,788***	***39,994***	***40,194***	***40,389***	***40,579***	***40,764***	***40,944***	***41,120***	***41,291***	***41,431***
Balance Sheet																				
Assets																				
Current Assets																				
Cash	3,046,519	3,598,343	4,490,360	4,939,896	5,594,846	6,280,068	6,735,739	7,026,885	7,008,392	7,157,293	8,253,897	8,819,059	9,913,255	10,515,620	11,479,457	11,985,417	12,730,647	13,538,023	14,097,021	14,518,358
Accounts Receivable	6,779,365	6,675,315	6,875,234	6,655,352	6,718,466	6,802,742	6,782,180	6,580,939	6,325,831	6,362,585	7,028,278	7,034,129	7,432,542	7,334,410	7,555,218	7,321,417	7,379,289	7,474,323	7,415,992	7,197,305
Prepaid Expenses	894,653	907,699	912,075	912,088	917,178	920,071	925,892	926,068	938,397	939,563	951,043	954,346	958,953	959,781	964,319	964,183	966,549	969,445	969,214	969,404
Inventory	336,138	319,852	346,512	300,704	311,979	326,643	349,100	304,871	260,831	292,474	346,113	315,884	354,237	338,738	369,801	320,929	335,294	353,084	380,039	330,990
Total Current Assets	**11,056,675**	**11,501,209**	**12,624,181**	**12,808,040**	**13,542,469**	**14,329,524**	**14,792,711**	**14,838,763**	**14,533,451**	**14,751,915**	**16,579,331**	**17,123,418**	**18,658,986**	**19,148,549**	**20,368,796**	**20,591,945**	**21,411,780**	**22,334,875**	**22,862,266**	**23,016,057**
PP&E, Net	17,112	10,954	7,013	4,489	2,874	1,840	1,178	754	483	309	198	127	81	52	33	21	14	9	6	4
Right-of-use Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets, Net	33,099,896	31,775,450	30,480,168	29,214,826	27,980,102	26,776,577	25,604,737	24,464,978	23,731,028	23,019,097	22,328,524	21,658,669	21,008,909	20,378,641	19,767,282	19,174,264	18,599,036	18,041,065	17,499,833	16,974,838
Contract Assets	8,289,508	8,180,292	8,087,451	8,011,888	7,967,468	7,939,213	7,956,954	7,961,244	8,022,600	8,118,029	8,212,476	8,305,941	8,398,424	8,491,889	8,586,336	8,681,765	8,778,175	8,874,586	8,972,960	9,051,776
Total Other Assets	**41,406,516**	**39,966,696**	**38,574,632**	**37,231,203**	**35,950,443**	**34,717,630**	**33,562,869**	**32,426,976**	**31,754,111**	**31,137,435**	**30,541,198**	**29,964,736**	**29,407,414**	**28,870,582**	**28,353,651**	**27,856,049**	**27,377,224**	**26,915,659**	**26,472,798**	**26,026,617**
Total Assets	**52,463,192**	**51,467,905**	**51,198,813**	**50,039,243**	**49,492,913**	**49,047,154**	**48,355,580**	**47,265,739**	**46,287,562**	**45,889,351**	**47,120,529**	**47,088,154**	**48,066,400**	**48,019,131**	**48,722,447**	**48,447,995**	**48,789,004**	**49,250,534**	**49,335,064**	**49,042,674**
Liabilities																				
Current Liabilities																				
Accounts Payable & Accrued Liabilities	13,497,099	13,289,945	13,687,965	13,250,200	13,375,855	13,543,641	13,502,705	13,102,052	12,594,154	12,667,329	13,992,663	14,004,312	14,797,515	14,602,143	15,041,752	14,576,275	14,691,494	14,880,698	14,764,566	14,329,179
Deferred Revenue	167,093	164,528	169,456	164,036	165,592	167,669	167,162	162,202	155,915	156,820	173,228	173,372	183,192	180,773	186,216	180,453	181,879	184,222	182,784	177,394
Lease Liabilty	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Deferred Tax Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Lease	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	**13,664,192**	**13,454,473**	**13,857,421**	**13,414,236**	**13,541,447**	**13,711,310**	**13,669,867**	**13,264,254**	**12,750,068**	**12,824,149**	**14,165,891**	**14,177,684**	**14,980,707**	**14,782,916**	**15,227,968**	**14,756,728**	**14,873,374**	**15,064,919**	**14,947,350**	**14,506,573**
VTB	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Acquisition Borrowing																					
Subordinate Debt	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000	45,000,000
Total Liabilities	**58,664,192**	**58,454,473**	**58,857,421**	**58,414,236**	**58,541,447**	**58,711,310**	**58,669,867**	**58,264,254**	**57,750,068**	**57,824,149**	**59,165,891**	**59,177,684**	**59,980,707**	**59,782,916**	**60,227,968**	**59,756,728**	**59,873,374**	**60,064,919**	**59,947,350**	**59,506,573**
Shareholders' Equity																					
Beginning Retained Earnings	(157,019,947)	(157,019,947)	(157,019,947)	(157,019,947)	(157,019,947)	(157,019,947)	(157,019,947)	(157,019,947)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)	(169,256,585)
Net Income (Loss)	(7,014,123)	(7,699,691)	(8,271,730)	(8,888,116)	(9,461,656)	(9,977,278)	(10,527,410)	(11,111,638)	(363,991)	(736,283)	(746,847)	(691,015)	(415,791)	(165,270)	192,995	489,782	814,146	1,184,130	1,486,229	1,734,616	
Dividends	(425,000)	(525,000)	(625,000)	(725,000)	(825,000)	(925,000)	(1,025,000)	(1,125,000)	(100,000)	(200,000)	(300,000)	(400,000)	(500,000)	(600,000)	(700,000)	(800,000)	(900,000)	(1,000,000)	(1,100,000)	(1,200,000)	
Retained Earnings, Total	**(164,459,070)**	**(165,244,639)**	**(165,916,678)**	**(166,633,063)**	**(167,306,604)**	**(167,922,225)**	**(168,572,357)**	**(169,256,585)**	**(169,720,576)**	**(170,192,869)**	**(170,303,432)**	**(170,347,600)**	**(170,172,377)**	**(170,021,855)**	**(169,763,591)**	**(169,566,803)**	**(169,342,439)**	**(169,072,456)**	**(168,870,356)**	**(168,721,969)**	
Preferred Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Stock	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	158,258,070	
Total Share Capital	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	**158,258,070**	
Total Shareholders' Equity	**(6,201,000)**	**(6,986,569)**	**(7,658,608)**	**(8,374,993)**	**(9,048,534)**	**(9,664,156)**	**(10,314,287)**	**(10,998,515)**	**(11,462,506)**	**(11,934,799)**	**(12,045,362)**	**(12,089,530)**	**(11,914,307)**	**(11,763,785)**	**(11,505,521)**	**(11,308,734)**	**(11,084,369)**	**(10,814,386)**	**(10,612,286)**	**(10,463,899)**	
Liabilities and Shareholders' Equity	**52,463,192**	**51,467,905**	**51,198,813**	**50,039,243**	**49,492,913**	**49,047,154**	**48,355,580**	**47,265,739**	**46,287,562**	**45,889,351**	**47,120,529**	**47,088,154**	**48,066,400**	**48,019,131**	**48,722,447**	**48,447,995**	**48,789,004**	**49,250,534**	**49,335,064**	**49,042,674**	
check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Cash Flow Statement

Operating Activities																					
Net Income (Loss)	(637,868)	(685,568)	(572,039)	(616,386)	(573,540)	(515,622)	(550,132)	(584,228)	(363,991)	(372,292)	(10,564)	55,832	275,223	250,522	358,264	296,787	324,364	369,984	302,099	248,387	
Depreciation / Amortization	1,712,353	1,680,604	1,649,224	1,617,865	1,586,339	1,554,559	1,522,502	1,490,183	1,134,221	1,112,105	1,090,684	1,069,927	1,049,806	1,030,296	1,011,378	993,030	975,236	957,976	941,235	924,997	
Finance Costs	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	675,000	
Unrealized Foreign Exchange	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total Non-Cash Items	**2,387,353**	**2,355,604**	**2,324,224**	**2,292,865**	**2,261,339**	**2,229,559**	**2,197,502**	**2,165,183**	**1,809,221**	**1,787,105**	**1,765,684**	**1,744,927**	**1,724,806**	**1,705,296**	**1,686,378**	**1,668,030**	**1,650,236**	**1,632,976**	**1,616,235**	**1,599,997**	
Accounts Receivable	(324,932)	104,050	(199,919)	219,882	(63,114)	(84,276)	20,562	201,241	255,109	(36,755)	(665,693)	(5,851)	(398,413)	98,132	(220,808)	233,801	(57,872)	(95,034)	58,331	218,687	
Prepaid Expenses	(6,252)	(13,045)	(4,377)	(13)	(5,090)	(2,893)	(5,621)	(376)	(12,330)	(1,166)	(11,480)	(3,303)	(4,607)	(828)	(4,538)	136	(2,366)	(2,896)	231	(190)	
Inventory	(33,917)	16,286	(26,660)	45,808	(11,275)	(14,664)	(22,457)	44,229	44,040	(31,644)	(53,638)	30,228	(38,353)	15,500	(31,064)	48,873	(14,365)	(17,789)	(26,955)	49,048	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Accounts Payable & Accrued Liabilities	646,910	(207,154)	398,020	(437,765)	125,655	167,786	(40,936)	(400,653)	(507,898)	73,175	1,325,334	11,648	793,203	(195,372)	439,609	(465,477)	115,219	189,203	(116,132)	(435,387)	
Deferred Revenue	8,009	(2,565)	4,927	(5,419)	1,556	2,077	(507)	(4,960)	(6,288)	906	16,408	144	9,820	(2,419)	5,442	(5,763)	1,426	2,342	(1,438)	(5,390)	
Total Change in Non-Cash Working Capital	**289,817**	**(102,428)**	**171,992**	**(177,507)**	**47,731**	**68,030**	**(48,959)**	**(160,518)**	**(227,367)**	**4,517**	**610,931**	**32,867**	**361,650**	**(84,987)**	**188,642**	**(188,429)**	**42,041**	**75,827**	**(85,962)**	**(173,231)**	
Cash Flow from Operations	**2,039,302**	**1,567,607**	**1,924,177**	**1,498,973**	**1,735,530**	**1,781,968**	**1,598,411**	**1,420,437**	**1,217,863**	**1,419,329**	**2,366,051**	**1,833,626**	**2,361,679**	**1,870,831**	**2,233,284**	**1,776,388**	**2,016,641**	**2,078,787**	**1,832,372**	**1,675,153**	
Investing Activities																					
Additions of PP&E	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Increase in Contract Assets	(219,809)	(240,783)	(257,160)	(274,437)	(305,580)	(321,746)	(367,740)	(354,290)	(461,356)	(495,429)	(494,447)	(493,465)	(492,483)	(493,465)	(494,447)	(495,429)	(496,411)	(496,411)	(498,374)	(478,816)	
Acquisitions																					
Additions of Intangibles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow from Investing	**(219,809)**	**(240,783)**	**(257,160)**	**(274,437)**	**(305,580)**	**(321,746)**	**(367,740)**	**(354,290)**	**(461,356)**	**(495,429)**	**(494,447)**	**(493,465)**	**(492,483)**	**(493,465)**	**(494,447)**	**(495,429)**	**(496,411)**	**(496,411)**	**(498,374)**	**(478,816)**	
Financing Activities																					
Interest Paid	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	(675,000)	
Payroll Dividend	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	(100,000)	
Issuance of Preferred Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Repayment of lease liability (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Financing Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Snr Debt Issuance (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sub Debt Issuance (Repayment)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Issuance of stock (Redemption)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Flow from Financing	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	**(775,000)**	
Net Increase (Decrease) in Cash	1,044,494	551,824	892,017	449,536	654,950	685,222	455,670	291,147	(18,493)	148,900	1,096,605	565,161	1,094,196	602,366	963,837	505,960	745,230	807,376	558,998	421,337	
Cash, Beginning	2,002,026	3,046,519	3,598,343	4,490,360	4,939,896	5,594,846	6,280,068	6,735,739	7,026,885	7,008,392	7,157,293	8,253,897	8,819,059	9,913,255	10,515,620	11,479,457	11,985,417	12,730,647	13,538,023	14,097,021	
Cash, Ending	3,046,519	3,598,343	4,490,360	4,939,896	5,594,846	6,280,068	6,735,739	7,026,885	7,008,392	7,157,293	8,253,897	8,819,059	9,913,255	10,515,620	11,479,457	11,985,417	12,730,647	13,538,023	14,097,021	14,518,358	
check	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

THIS IS **EXHIBIT "J"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

Execution Version

THIRD AMENDED AND RESTATED CREDIT AGREEMENT

BETWEEN

PAYSTONE INC.
as borrower

- and -

THE PERSONS PARTY HERETO FROM TIME TO TIME IN THEIR CAPACITY AS LENDERS

- and -

NATIONAL BANK OF CANADA
as Administrative Agent

- and with –

NATIONAL BANK FINANCIAL MARKETS
as Sole Lead Arranger and Sole Bookrunner

March 31, 2025

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIS AGREEMENT is made as of the 31st day of March, 2025.

BETWEEN:

PAYSTONE INC.
as Borrower

- and –

THE PERSONS PARTY HERETO FROM TIME TO TIME IN THEIR CAPACITY AS LENDERS

- and -

NATIONAL BANK OF CANADA
as Administrative Agent

RECITALS:

A. The Borrower and National Bank of Canada (in its capacity as lender), among others, are party to a second amended and restated credit agreement made as of February 29, 2024 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the "**Existing Credit Agreement**").

B. The Parties have agreed to amend and restate the Existing Credit Agreement upon and subject to the terms and conditions contained in this Agreement.

C. The Borrower has requested and the Lenders have agreed to establish senior secured credit facilities on the terms and conditions and for the purposes set out in this Agreement and the Agent has agreed to act as administrative agent for the Lenders under such credit facilities.

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

ARTICLE 1 – INTERPRETATION

1.1 **Definitions**

Unless there is something in the subject matter or the context inconsistent therewith, the capitalized words and expressions used in this Agreement, in its schedules or in any deed or agreement supplemental or ancillary hereto shall have the following meanings:

"**2025 Founders' Equity Injection**" means the equity injection to the Parent Company in an aggregate amount not less than $2,000,000 made by Tarique Al-Ansari and Abdullah Saab, to be further injected as common equity to the Borrower in an equivalent amount by the Parent Company.

"**270 Legacy Buyout Preference Shares**" means the 8,400 Class A Preferred Shares in the capital of the Parent Company issued to 2700715 Ontario Inc. in connection with the Legacy Buyout for consideration of Cdn.$8,400,000.

"**Ackroo**" means Ackroo Inc.

"**Ackroo Acquisition**" means the acquisition by the Borrower, via its subsidiary Obligor, Atom Canada, of all of the outstanding shares in the capital of Ackroo.

"**Ackroo Canada**" means Ackroo Canada Inc.

"**Ackroo Promissory Note**" means, collectively, the promissory notes issued by the applicable Obligor to 2700715 Ontario Inc. and Steve Levely (collectively, the "**Ackroo Note Lenders**") in respect of the Deferred Consideration (as defined in the Arrangement Agreement) in a principal amount not exceeding Cdn.$3,260,904.30, in the aggregate, other than as such principal amount may increase as a result of payment-in-kind interest as set out in the Ackroo Promissory Note.

"**Acquisition**" in relation to any Person means any direct or indirect:

(a) acquisition of any shares of capital stock or other equity securities of such Person, or

(b) acquisition, by purchase or otherwise, of all or substantially all of the business, assets or stock or other evidence of beneficial ownership of that Person.

The amount of any Acquisition shall be its original cost, plus the cost of all additions to that Acquisition or purchase price adjustments, minus the amount of any portion of that Acquisition repaid to that Person in cash as a return of capital, but without any other adjustments for increases or decreases in value, or write-ups, write-downs or write-offs with respect to that Acquisition. In determining the amount of any Acquisition involving a transfer of any Property other than cash, that Property shall be valued at its fair market value at the time of its transfer.

"**Additional Compensation**" has the meaning given to it in Section 16.1.

"**Adjusted Daily Compounded CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Daily Compounded CORRA for such calculation, plus (b) the CORRA Adjustment; provided that, if Adjusted Daily Compounded CORRA as so determined for any day shall be less than the Floor, then Adjusted Daily Compounded CORRA shall be deemed to be the Floor.

"**Adjusted Daily Simple SOFR**" shall mean an interest rate per annum equal to (a) Daily Simple SOFR, plus (b) 10 bps; provided that if Adjusted Daily Simple SOFR as so determined for any day shall ever be less than the Floor, then Adjusted Daily Simple SOFR shall be deemed to be the Floor.

"**Adjusted Term CORRA**" means, for purposes of any calculation, the rate per annum equal to (a) Term CORRA for such calculation, plus (b) the CORRA Adjustment; provided that, if Adjusted Term CORRA as so determined for any day shall be less than the Floor, then Adjusted Term CORRA shall be deemed to be the Floor.

"**Adjusted Term SOFR**" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined for any day shall be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor for such day.

"**Advance**" means a borrowing by the Borrower by way of a Prime Rate Loan, a CORRA Loan, a U.S. Base Rate Loan, or a SOFR Loan, and any reference relating to the amount of Advances shall mean the

sum of the principal amount of all outstanding Prime Rate Loans, CORRA Loans, U.S. Base Rate Loans and SOFR Loans, whether as a result of an Advance, deemed advance, Conversion or Rollover.

"**Affected Financial Institution**" means (a) any EEA Financial Institution or (b) any UK Financial Institution.

"**Affected Loan**" has the meaning given to it in Section 16.2.

"**Affiliate**" means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

"**Agent**" means National Bank of Canada, in its capacity as administrative agent for the Lenders in respect of the Credit Facilities, and its successors in such capacity.

"**Agent's Account for Payments**" means:

(a) for all payments in Canadian Dollars, the following account maintained by the Agent to which payments and transfers are to be effected as follows:

National Bank of Canada
800 Rue Saint-Jacques Street (main branch)
Montreal, Quebec H3C 1A3
Swift Code: BNDCCAMMINT
Beneficiary Account No.: 10206624400100104
Beneficiary Institution / for the account of: Syndicated Department
Address: National Bank of Canada
800 Rue Saint-Jacques Street (main branch), Montreal, QC, Canada
Reference / Attention: Syndication Department, Paystone Inc.

(b) for all payments in U.S. Dollars, the following account maintained by the Agent to which payments and transfers are to be effected as follows:

JP Morgan Chase Bank, New York
Swift Code/ABA No.: CHASUS33
Beneficiary Account No.: 10206626000200104
Beneficiary Institution / for the account of: Syndicated Department
Address: National Bank of Canada
800 Rue Saint-Jacques Street (main branch), Montreal, QC, Canada
Reference / Attention: Syndication Department, Paystone Inc.

"**Agent's Branch of Account**" means the branch of the Agent located at National Bank of Canada, 130 King Street West, Suite 3200, Toronto, Ontario M5X 1J9, or such other office that the Agent may from time to time designate by notice to the Borrower.

"**Agent Fee Letter**" means the agent fee letter dated on or about the date hereof between the Agent, the Arranger and the Borrower.

"**Aggregate Principal Amount**" means (i) where the context requires, the aggregate of the principal amount outstanding from time to time under the Term Facility; or (ii) where the context so requires, the aggregate of the principal amount outstanding from time to time under the Revolving Facility (inclusive of

any outstanding Swingline Loans); or (iii) where the context requires, the aggregate of the principal amount outstanding from time to time under the Credit Facilities.

"**Agreement**" means this agreement, including its attached schedules, as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time.

"**Amalco**" means the post-amalgamation entity resulting from the Amalgamation.

"**Amalgamation**" means the amalgamation of Atom Canada with Ackroo and Ackroo Canada after giving effect to the Ackroo Acquisition to form Atom Growth Inc., which for certainty shall be a wholly-owned Subsidiary of the Borrower.

"**Annual Operating Budget**" means the annual detailed financial projections, forecasts and budgets of the Consolidated Group on a Fiscal Quarter-to- Fiscal Quarter basis for the following Fiscal Year, in each case consisting of a balance sheet, statement of income, statement of retained earnings, cash flow projections and Capital Expenditures for the Consolidated Group on a combined basis.

"**Anti-Corruption Law**" means any law, rule or regulation of any jurisdiction where an Obligor conducts business, concerning or relating to bribery or corruption that are applicable to any Obligor or any Subsidiary or any Affiliate.

"**Anti-Money Laundering Laws**" means any federal, state, provincial, territorial or local laws relating to terrorism or money laundering, including, without limiting the generality of the foregoing, Executive Order No. 13224, the USA Patriot Act, the US Trading with the Enemy Act and each of the foreign assets control regulations of the United States Treasury Department and any other enabling legislation or executive order relating thereto, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by the United States Treasury Department's Office of Foreign Asset Control, the *Criminal Code* (Canada), and the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (as any of the foregoing laws may from time to time be amended, renewed, extended, or replaced), in each case to the extent that such laws relate to terrorism or money laundering.

"**Applicable Fiscal Quarter**" has the meaning given to it in Section 11.2.6.

"**Applicable Law**" means, in respect of a Person, Property, transaction, event or other matter, as applicable, any present or future Law relating or applicable to that Person, Property, transaction, event or other matter.

"**Applicable Margin**" means, with respect to any Availment Option from one Pricing Date to the next, the rates per annum determined in accordance with the following table:

Level	Total Net Debt to EBITDA Ratio	Prime Rate Loans and U.S. Base Rate Loans (% per annum)	SOFR Loans and CORRA Loans (% per annum)	Standby Fees
I	Less than or equal to 2.50x	1.50%	2.50%	0.50%
II	Greater than 2.50x but less than or equal to 3.00x	2.00%	3.00%	0.60%

Level	Total Net Debt to EBITDA Ratio	Prime Rate Loans and U.S. Base Rate Loans (% per annum)	SOFR Loans and CORRA Loans (% per annum)	Standby Fees
III	Greater than 3.00x but less than or equal to 3.50x	2.25%	3.25%	0.65%
IV	Greater than 3.50x but less than or equal to 4.00x	2.50%	3.50%	0.70%
V	Greater than 4.00x but less than or equal to 4.50x	2.75%	3.75%	0.75%
VI	Greater than 4.50x	3.25%	4.25%	0.85%

(i) the Applicable Margin shall be determined based upon the most recent quarterly financial statements of the Borrower for such period received by the Agent pursuant to Section 11.3 and for the purposes hereof, the term "**Pricing Date**" means, for any Fiscal Quarter of the Borrower, the date on which the Agent is in receipt of such quarterly financial statements; provided that from and after the Effective Date, the Applicable Margin shall be set at Level VI notwithstanding anything else to the contrary until such time as the Agent is in receipt of such quarterly financial statements. In respect of the last Fiscal Quarter in each Fiscal Year, the Agent shall be entitled to rely on the unaudited financial statements of the Borrower (the "**Unaudited Financials**"), provided that upon receipt of by the Agent of the Audited financial statements of the Borrower in respect of such Fiscal Quarter, the Applicable Margin shall be re-calculated from the date of receipt by the Agent of such Audited financial statements and the term "**Pricing Date**" shall correspond to such date. The Applicable Margin shall be established on a Pricing Date based on the Total Net Senior Debt to EBITDA Ratio as of the end of the most recently completed Fiscal Quarter.

(ii) if the Borrower has not delivered its financial statements by the date such financial statements are required to be delivered under Section 11.3 hereof, until such financial statements are delivered, the Applicable Margin at Level VI shall apply. In all other circumstances, the Applicable Margin established by such financial statements shall be in effect from the Pricing Date that occurs immediately after the end of the Fiscal Quarter covered by such financial statements until the next Pricing Date. The Applicable Margin established on a Pricing Date shall remain in effect until the next Pricing Date.

(iii) each determination of the Applicable Margin made by the Agent in accordance with the foregoing shall be conclusive and binding on the Borrower if reasonably determined.

"**Applicable Order**" means any applicable domestic or foreign order, judgment, award or decree of any Governmental Authority.

"**Arm's Length**" has the meaning specified in the definition of Non-Arm's Length.

"**Arrangement Agreement**" means the arrangement agreement dated December 12, 2024 among the Borrower, as parent, Atom Canada, as purchaser and Ackroo, as company, in respect of the Ackroo Acquisition, as amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time with the prior written consent of the Lenders.

"**Arranger**" means National Bank Financial Markets, in its capacity as lead arranger of the Credit Facilities.

"**Assignment Agreement**" means an agreement whereby a financial institution becomes a Lender substantially in the form of Schedule "E" hereto.

"**Associate**" means an "associate" as defined in the CBCA.

"**Atom Canada**" means Atom Growth Inc.

"**Atom USA**" means Atom Growth (USA), Inc.

"**Auditor**" shall mean an auditor satisfactory to the Agent in its sole and absolute discretion and the terms "**Audit**" and "**Audited**" shall have the comparable meanings.

"**Available Tenor**" means, as of any date of determination and with respect to a then-current Benchmark, as applicable, (a) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period or (b) otherwise, any payment period for interest calculated with reference to such Benchmark (or any component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Interest Period" pursuant to Section 7.2(d).

"**Availment Option**" means a method of borrowing under any Credit Facility which is available to the Borrower as provided for in this Agreement.

"**Bail-In Action**" means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"**Bail-In Legislation**" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"**BDC**" means BDC Capital Inc., a wholly owned subsidiary of Business Development Bank of Canada, and its successors and permitted assigns.

"**BDC Security**" means all security held from time to time by BDC securing or intended to secure directly or indirectly repayment of the BDC Subordinated Loan.

"**BDC Subordinated Loan**" means the subordinated loan provided to the Borrower by BDC, as lender, in the aggregate principal amount of Cdn.$10,000,000 pursuant to the letter of offer of financing no. 171991-

03, dated as of January 29, 2024, as amended on or about the date hereof, and as the same may be further amended, restated, modified or supplemented from time to time.

"**BDC Subordinated Loan Documents**" means all documents and agreements entered into by the Borrower and any other Obligor in connection with the BDC Subordinated Loan.

"**BDC Subordination and Postponement Agreement**" means the subordination and postponement agreement dated as of the Effective Date, between the Agent, as senior agent, BDC, as subordinated creditor, the Borrower and the Parent Company, as the same may be amended, restated, modified or supplemented from time to time.

"**Benchmark**" means, initially, (a) in respect of any SOFR Loan, the Term SOFR Reference Rate, (b) in respect of any Term CORRA Loan, the Term CORRA Reference Rate and (c) in respect of any Daily Compounded CORRA Loan, Daily Compounded CORRA; provided in each case that if a Benchmark Transition Event has occurred with respect to any then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 7.2(a).

"**Benchmark Fallback Loans**" means (a) in respect of any SOFR Loans, U.S. Base Rate Loans, (b) in respect of any Term CORRA Loans, Daily Compounded CORRA Loans and (c) in respect of any Daily Compounded CORRA Loans, Prime Rate Loans.

"**Benchmark Loan**" means any Advance that bears interest with reference to any Benchmark (or any Benchmark Replacement thereof).

"**Benchmark Replacement**" means, with respect to any Benchmark Transition Event for any then-current Benchmark, as applicable:

(a) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term SOFR Reference Rate (or any Benchmark replacing the Term SOFR Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(i) Adjusted Daily Simple SOFR; or

(ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for U.S. Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment;

(b) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to the Term CORRA Reference Rate (or any Benchmark replacing the Term CORRA Reference Rate), the first alternative set forth in the order below that can be determined by the Agent for the applicable Benchmark Replacement Date:

(i) Adjusted Daily Compounded CORRA: or

(ii) the sum of: (A) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (I) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (II) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Canadian Dollar-denominated syndicated credit facilities at such time and (B) the related Benchmark Replacement Adjustment; and

(c) with respect to obligations, interest, fees, commissions or other amounts calculated with respect to CORRA (or any Benchmark replacing CORRA), the sum of: (i) the alternate benchmark rate that has been selected by the Agent and the Borrower giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for Canadian Dollar-denominated syndicated credit facilities and (ii) the related Benchmark Replacement Adjustment,

provided that, if the Benchmark Replacement as so determined above would be less than the Floor, the Benchmark Replacement shall be deemed to be the Floor for the purposes of this Agreement and the other Credit Documents.

"**Benchmark Replacement Adjustment**" means, with respect to any replacement of any then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero) that has been selected by the Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body and/or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. Dollar or Canadian Dollar denominated syndicated credit facilities (as applicable) at such time.

"**Benchmark Replacement Date**" means a date and time determined by the Agent, which date shall be no later than the earliest to occur of the following events with respect to the then-current Benchmark:

(a) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event", the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of "Benchmark Transition Event", the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or

events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Federal Reserve Board, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"**Benchmark Unavailability Period**" means, with respect to any then-current Benchmark, the period (if any) (a) beginning at the time that a Benchmark Replacement Date has occurred if, at such time, no Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 7.2 and (b) ending at the time that a Benchmark Replacement has replaced the then-current Benchmark for all purposes hereunder and under any Credit Document in accordance with Section 7.2.

"**BNS Billing Account**" means, collectively, account numbers: 476961583514, 476962317613, 476960485411, 476960497118, 476960504319, 476961577212, 476961336517, 476961577816 of the Borrower with The Bank of Nova Scotia, each located at the Business Services Centre branch in Toronto, Ontario.

"**Borrower**" has the meaning specified in the preamble.

"**Borrower's Account**" means one or more current accounts maintained by the Borrower with the Agent at the Agent's Branch of Account, or the Swingline Lender at the Swingline Lender's Branch of Account, as applicable, or such other account as may be agreed to by the Agent, the Swingline Lender and the Borrower, as applicable.

"**Borrower's Counsel**" means the firm of Miller Thomson LLP or such other firm of legal counsel as the Borrower may from time to time designate.

"**Borrower Guarantee**" has the meaning given to it in Section 12.1.1(e).

"**Business**" means the business conducted by the Borrower of providing payment-processing products, point-of-sale software, gift card and loyalty solutions, marketing automation and online customer engagement platform, and value-added services to merchants who accept such services, including marketing tools, electronic payments, and integrations to payment gateways and software platforms.

"**Business Day**" means a day, other than a Saturday, Sunday or statutory holiday, on which banks on which banking institutions are open for the transaction of commercial business in Calgary, Alberta, Montréal, Québec and Toronto, Ontario and, for transactions involving U.S. Dollars, New York, New York as well; provided that in respect of the determination of SOFR, the Advance of a SOFR Loan or any other matter in respect of or otherwise relating to SOFR, such day must also be a U.S. Government Securities Business Day.

"**Calculations and Determinations**" has the meaning given to it in Section 1.4(a).

"**Canadian Dollars**", "**C$**", "**Cdn$**" and "**$**" means the lawful money of Canada.

"**Capex and R&D Covenant**" has the meaning given to it in Section 11.2.4.

"**Capital Expenditures**" means, for any period, all expenditures made by any Person, on a consolidated basis, for the purchase, acquisition, license, erection, development, improvement, construction, repair or replacement of capital assets, and all expenditures related to a Capital Lease or an operating lease in respect of which such Person has furnished a residual value guarantee to the lessor, all as determined in accordance with GAAP.

"**Capital Lease**" means any lease which should be treated as a capital lease under GAAP.

"**Capital Reorganization**" means any change in: (a) the capital structure of an Obligor, whether or not such change results in a Change of Control, and/or (b) the issued and outstanding Shares of an Obligor.

"**Cash Equivalents**" means:

(a) marketable direct obligations issued by, or unconditionally guaranteed by, the government of the United States of America or Canada or any agency or instrumentality thereof, and backed by the full faith and credit of the United States of America or Canada, in each case maturing within one year from the date of acquisition;

(b) term deposits, certificates of deposit, or overnight bank deposits having maturities of 12 months or less from the date of acquisition, issued by the Lenders or by any commercial bank organized under the laws of Canada or any of its provinces, having a consolidated capital and surplus of not less than $500,000,000;

(c) commercial paper of an issuer rated at least A-1+ or its equivalent by Standard & Poor's Rating Group, (a division of The McGraw-Hill Companies, Inc.) or at least P-1 or its equivalent by Moody's Investors Service, Inc., and in each case maturing within 12 months from the date of acquisition;

(d) investment funds investing at least 95% of their assets in securities of the types described in clauses (a) to (c) above; and

(e) readily marketable direct obligations issued by any State of the United States of America or any Province of Canada or any political subdivision of any of the foregoing having one of the two highest rating categories given by Moody's Investors Service, Inc. or by Dominion Bond Rating Services with maturities of 24 months or less from the date of acquisition.

"**CBCA**" means the *Canada Business Corporations Act*.

"**CBGF**" means Canadian Business Growth Fund.

"**CBGF Equity Injection**" means the preferred equity injection to the Parent Company in an amount not less than Cdn.$3,000,000 made by CBGF, to be further injected as common equity to the Borrower in an equivalent amount by the Parent Company.

"**Change of Control**" means the occurrence of any of the following events or circumstances:

(a) the Parent Company shall fail to own, directly or indirectly, legally and beneficially, 100% of the issued and outstanding voting equity interests in the Borrower free and clear of all Encumbrances (other than the Encumbrances created by the Security);

(b) the Parent Company or the Borrower shall fail to own, directly or indirectly, legally and beneficially, 51% or more of the issued and outstanding voting Shares in any Obligor (other than the Borrower and other than an Obligor which represents less than 5% of the EBITDA of the Consolidated Group and which represents less than 5% of the value of the assets of the Consolidated Group, in either case, in the most recent Fiscal Year as per the most recent financial statements for the Consolidated Group) free and clear of all Encumbrances (other than the Encumbrances created by the Security);

(c) Abdullah Saab and Tarique Al-Ansari shall fail or cease to, directly or indirectly, legally and beneficially, Control the Parent Company; or

(d) any Disposition (in one transaction or series of transactions) of all or substantially all of the Property of any Obligor, other than as permitted under Section 11.4.1 and other than Property which represents less than 5% of the value of the assets of the Consolidated Group in the most recent Fiscal Year as per the most recent financial statements for the Consolidated Group.

"**Closing**" means completion on the Effective Date of matters relating to the establishment of the Credit Facilities by the Lenders in favour of the Borrower contemplated by this Agreement.

"**Commitment**" means each Lender's Term Facility Commitment or Revolving Facility Commitment (including the Swingling Commitment of the Swingline Lender), as the case may be or, if the context so requires, the aggregate thereof.

"**Compliance Certificate**" means the certificate required pursuant to Section 11.3.3, substantially in the form annexed as Schedule "C" and signed by a Senior Officer of the Borrower.

"**Confirmation of Liquidity Certificate**" means the certificate required pursuant to Section 11.3.4 substantially in the form annexed as Schedule "D" and signed by a Senior Officer of the Borrower.

"**Conforming Changes**" means, with respect to either the use or administration of any Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definitions of "Prime Rate", "U.S. Base Rate", "Business Day", "U.S. Government Securities Business Day", "CORRA Interest Date", "Interest Period", "SOFR Interest Date" or any similar or analogous definition in respect of the foregoing, the timing and frequency of determining rates and making payments of interest, the timing of any Borrowing Notice, Conversion Notice, Repayment Notice or Rollover Notice, the applicability and length of lookback periods, the applicability of breakage provisions and other technical, administrative or operational matters) that the Agent decides, acting reasonably, may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Agent in a manner substantially consistent with market practice (or, if the Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Agent decides, acting reasonably, is necessary in connection with the administration of this Agreement and the other Credit Documents).

"**Consolidated Group**" means the Borrower and any of its Subsidiaries.

"**Contingent Obligation**" means, in respect of any Person, any obligation, whether secured or unsecured, of that Person guaranteeing or indemnifying, or in effect guaranteeing or indemnifying, any indebtedness, leases, dividends, letters of credit or other monetary obligations (the "**primary obligations**") of any other Person (a "**primary obligor**") in any manner, whether directly or indirectly, including any obligation of that Person as an account party in respect of a letter of credit or letter of guarantee issued to assure payment by a primary obligor of any primary obligation, and any other obligations of that Person, whether or not contingent, to:

(a) purchase any primary obligation or any Property constituting direct or indirect security therefor;

(b) advance or supply funds for the purchase or payment of any primary obligation or to maintain working capital or equity capital of a primary obligor or otherwise to maintain the net worth or solvency of a primary obligor;

(c) purchase Property, securities or services primarily for the purpose of assuring the obligee under any primary obligation of the ability of a primary obligor to make payment of a primary obligation; or

(d) otherwise assure or hold harmless the obligee under any primary obligation against loss; provided, however, that the term "**Contingent Obligation**" shall not include endorsements of instruments for deposit or collection in the ordinary course of business.

"**Control**" (including with correlative meanings the terms "controlling", "controlled by" and "under common control with") in respect of a corporation has the meaning given thereto in the *Business Corporations Act* (Ontario) and in respect of any other Person means the power to direct or cause the direction of the management and policies of any Person, whether through the ownership of shares or voting interests or by contract or otherwise.

"**Conversion**" means the substitution or conversion of one Availment Option for another.

"**Conversion Date**" means the Business Day specified by the Borrower on which to convert one Availment Option into another Availment Option.

"**Corporate Reorganization**" means any: (a) change in the legal existence of any Obligor (other than a Capital Reorganization) including by way of amalgamation, merger, winding up, liquidation, dissolution, continuance or plan of arrangement; and/or (b) any transaction intended to effect or otherwise permit a change in its existing corporate structure, whether or not such change would result in a Change of Control.

"**CORRA**" means the Canadian Overnight Repo Rate Average administered and published by the CORRA Administrator.

"**CORRA Adjustment**" means, with respect to Term CORRA or Daily Compounded CORRA, a percentage equal to (a) 0.29547% (29.547 bps) per annum for an Available Tenor of one (1) month's duration and (b) 0.32138% (32.138 bps) per annum for an Available Tenor of three (3) months' duration.

"**CORRA Administrator**" means the Bank of Canada or any successor administrator.

"**CORRA Interest Date**" means the date falling on the last day of each Interest Period in respect of a CORRA Loan.

"**CORRA Loans**" means, collectively, Term CORRA Loans and Daily Compounded CORRA Loans.

"**Credit Documents**" means this Agreement, the Supporting Documents, any Lender Hedge Arrangements, all corporate credit card arrangements with National Bank of Canada or Royal Bank of Canada, provided that any corporate credit card arrangement with Royal Bank of Canada shall be limited to the RBC Creditcard Facilities, all cash management agreements with National Bank of Canada and all other documents, certificates and instruments executed or delivered or to be executed or delivered by the Obligors or the Parent Company, in each case for the benefit of the Secured Parties, pursuant hereto or thereto or in respect herewith or therewith, as the same may be modified, amended, extended, restated or supplemented from time to time and "**Credit Document**" shall mean any one of the Credit Documents.

"**Credit Facilities**" means, collectively, the Term Facility, the Revolving Facility, any Lender Hedge Arrangements and the other facilities and services provided for the Obligors under any of the Credit Documents and "**Credit Facility**" means any one of them.

"**Daily Compounded CORRA**" means, for any day in an Interest Period, CORRA with interest accruing on a compounded daily basis, with the methodology and conventions for this rate (which will include compounding in arrears with a lookback period of five (5) Business Days, or such other period as selected or recommended by the Relevant Governmental Body) being established by the Agent in accordance with the methodology and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded CORRA for business loans; provided that if the Agent decides that any such methodology or convention is not administratively feasible for the Agent, then the Agent may establish another methodology or convention in its discretion, acting reasonably; and provided that if the administrator has not provided or published CORRA and a Benchmark Transition Event with respect to CORRA has not occurred, then, in respect of any day for which CORRA is required, references to CORRA will be deemed to be references to the last provided or published CORRA; and provided further that if Daily Compounded CORRA as so determined shall be less than the Floor, then Daily Compounded CORRA shall be deemed to be the Floor.

"**Daily Compounded CORRA Loan**" means an advance that bears interest at a rate based on Adjusted Daily Compounded CORRA.

"**Daily Simple SOFR**" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Agent decides that any such convention is not administratively feasible for the Agent, then the Agent may establish another convention in its reasonable discretion.

"**Debt**" means, with respect to any Person, at any time without duplication, any item which is then to that Person:

(a) an obligation in respect of borrowed money, or for the deferred purchase price of Property or services, or an obligation which is evidenced by a note, bond, debenture or any other similar instrument;

(b) a transfer with recourse or with an obligation to repurchase, to the extent of that Person's liability;

(c) an obligation secured by any Encumbrance on any of that Person's Property to the extent attributable to that Person's respective interest in such Property, even though it has not assumed or become liable for its payment;

(d) a Capital Lease obligation;

(e) an obligation arising in connection with an acceptance facility or letter of credit or letter of guarantee issued by or for the account of any Person;

(f) any obligation arising in connection with Financial Assistance;

(g) the aggregate amount at which any shares (including any Preference Shares) in that Person's capital which are redeemable or retractable at the option of the holder of such shares (except where the holder is that Person) may be redeemed or retracted;

(h) all indebtedness, liabilities and obligations (including all contingent obligations) of the Borrower from time to time outstanding under all Hedge Arrangements (determined in a negative mark to market basis); or

(i) any other obligation arising under arrangements or agreements that, in substance, provide financing to such Person (including, for the purposes of this Agreement, any obligation to pay dividends in respect of the 270 Legacy Buyout Preference Shares).

"**Default**" means any event or condition, the occurrence of which would, unless cured or waived, with the lapse of time or giving of notice, or both, become an Event of Default.

"**Default Rate**" has the meaning given to it in Section 5.5.

"**Defaulting Lender**" means any Lender or, in the case of paragraph (e) below, a Lender's parent (being any person that directly or indirectly controls a Lender where control has the same meaning as in the definition of Affiliate):

(a) that is a Non-Paying Lender;

(b) that has failed to fund any payment or its portion of any Advances required to be made by it hereunder;

(c) that has notified the Borrower (verbally or in writing) that it does not intend to or is unable to comply with any of its funding obligations under this Agreement or has made a public statement to that effect or to the effect that it does not intend to or is unable to fund advances generally under credit arrangements to which it is a party;

(d) that has failed, within 3 Business Days after request by the Borrower, to confirm that it will comply with the terms of this Agreement relating to its obligations to fund prospective Advances;

(e) that becomes insolvent, has been deemed insolvent by a court of competent jurisdiction or any other Administrative Body, or becomes the subject of bankruptcy or insolvency proceedings; or

(f) has, or has a Lender Parent which has, become the subject of a Bail-In Action.

"**Defined Benefit Pension Plan**" means a Pension Plan that has a "defined benefit provision" as such term is defined in the ITA.

"**Departing Lender**" has the meaning given to it in Section 18.17.

"**Depreciation Expense**" means, with respect to any Person, for any period, depreciation, amortization, depletion and other like reductions to income of that Person for that period not involving any outlay of cash, determined in accordance with GAAP.

"**Disposition**" means any sale, assignment, transfer, conveyance, lease, license or other disposition of any nature or kind whatsoever of any Property or of any right, title or interest in or to any Property, and the verb "**Dispose**" shall have a correlative meaning.

"**Distribution**" means, with respect to any Person, any payment, directly or indirectly, by that Person:

(a) of any dividend in cash or Property or return of any capital to its shareholders or its partners;

(b) on account of, or for the purpose of setting apart any Property for a sinking or other analogous fund for, the purchase, redemption, retraction, retirement or other acquisition of any shares, warrants, options or rights to acquire any such shares or any partnership or other units of any class of its capital now or hereafter outstanding;

(c) of any management fee paid or comparable payment to any Affiliate of such Person or to any director or officer of such Person or Affiliate of such Person, or to any Person not dealing at Arm's Length with such first Person or Affiliate, director or officer; or

(d) pursuant to the terms of any documents relating to the Subordinated Debt (including, for certainty, Permitted Ackroo Interest Payments).

"**Drawdown**" means any of:

(a) a Prime Rate Loan;

(b) a CORRA Loan;

(c) a U.S. Base Rate Loan; or

(d) a SOFR Loan.

"**Drawdown Date**" means the Business Day on which a Drawdown is made available to the Borrower pursuant to the provisions of this Agreement.

"**EBITDA**" means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:

(a) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:

(i) Total Interest Expense;

(ii) Income Tax Expense;

(iii) Depreciation Expense (including amortization expense on capitalized commission costs);

(iv) for a period of twelve (12) months following the Effective Date, *pro forma* adjustments for cost synergies (in each case as confirmed in the Quality of Earnings Report) related to:

(A) the Ackroo Acquisition up to a maximum of:

(I) Cdn.$5,025,000 for the Fiscal Quarter ended March 31, 2025;

(II) Cdn.$3,644,000 for the Fiscal Quarter ended June 30, 2025;

(III) Cdn.$2,450,000 for the Fiscal Quarter ended September 30, 2025;

(IV) Cdn.$1,186,000 for the Fiscal Quarter ended December 31, 2025; and

(B) the Legacy Buyout up to a maximum amount of:

(I) Cdn.$4,200,000 for the Fiscal Quarter ended March 31, 2025;

(II) Cdn.$3,150,000 for the Fiscal Quarter ended June 30, 2025;

(III) Cdn.$2,100,000 for the Fiscal Quarter ended September 30, 2025;

(IV) Cdn.$1,050,000 for the Fiscal Quarter ended December 31, 2025;

(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.$4,000,000;

(vi) Permitted Stock Option Compensation and other non-cash items;

(vii) extraordinary losses, unusual charges or non-recurring losses as approved by the Majority Lenders;

(viii) unrealized losses from Hedge Arrangements; and

(ix) any other non-recurring or one-time adjustments approved by the Majority Lenders from time to time;

(b) decreased by, to the extent added in computing such Net Income:

(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;

(ii) extraordinary, unusual or non-recurring gains; and

(iii) unrealized gains from Hedge Arrangements;

(c) decreased by, to the extent not already deducted in computing such Net Income:

(i) management and executive fees and bonuses (including those paid by way of dividends) up to a maximum aggregate amount of Cdn.$75,000 per month and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business; and

(ii) gross capitalized commission costs reported on the Borrower's cash flow statement during such period.

"**ECF Application Date**" has the meaning given to it in Section 8.2.

"**EEA Financial Institution**" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"**EEA Member Country**" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"**EEA Resolution Authority**" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"**Effective Date**" means the day on which the conditions precedent set forth in Section 3.1 have been satisfied or waived.

"**Electronic Image**" has the meaning given to it in Section 19.11(c).

"**Employment Agreements**" means, collectively, the employment agreements for the employment of Tarique Al-Ansari and Abdullah Saab by the Borrower as in effect as of the Effective Date.

"**Encumbrance**" means, in respect of any Person, any mortgage, debenture, pledge, hypothec, lien, prior claim, charge, contract of lease, contract of leasing, contract of sales by instalment, assignment by way of security, hypothecation or security interest granted or permitted by that Person or arising by operation of law, in respect of any of that Person's Property; any consignment of Property of that Person, as consignee; any Capital Lease of Property by that Person, as lessee; or any other security agreement, trust or arrangement having the effect of security for the payment of any debt, liability or obligation, and "**Encumbrances**", "**Encumbrancer**", "**Encumber**" and "**Encumbered**" shall have corresponding meanings.

"**Equity Cure**" has the meaning given to it in Section 11.2.6.

"**Equity Cure Injection**" has the meaning given to it in Section 11.2.6.

"**Equivalent Amount**" means with respect to any two currencies, the amount obtained in one such currency when an amount in the other currency is converted into the first currency using the spot rate of exchange for such conversion as quoted by the Bank of Canada at the close of business on the Business Day that such conversion is to be made (or, if such conversion is to be made before close of business on such Business Day, then at close of business on the immediately preceding Business Day) and, in either case, if no such rate is quoted, the spot rate of exchange quoted for wholesale transactions by the Agent in Toronto, Ontario on the Business Day such conversion is to be made in accordance with its normal practice.

"**EU Bail-In Legislation Schedule**" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"**Event of Default**" has the meaning given to it in Section 14.1.

"**Excess Cash Flow**" for any Fiscal Year of the Consolidated Group shall be based on the consolidated year-end financial statements for the Consolidated Group and means EBITDA less the sum, without duplication, of:

(a) the aggregate amount actually paid by the Consolidated Group in cash during such Fiscal Year in respect of:

(i) Income Tax Expense;

(ii) Unfunded Capital Expenditures;

(iii) Permitted Restructuring Costs;

(iv) Total Interest Expense;

(v) Permitted Distributions, but excluding, for certainty, dividends related to management and executive fees and bonuses up to a maximum aggregate amount

of Cdn.$75,000 per month in the normal course of business to the extent already captured under the calculation of EBITDA;

(vi) capitalized research and development costs, but excluding, for certainty, capitalized commission costs to the extent already captured under the calculation of EBITDA;

(b) the aggregate amount of all regularly scheduled principal payments under the Term Facility made during such Fiscal Year;

(c) the aggregate of all regularly scheduled principal and interest payments under the BDC Subordinated Loan; and

(d) the aggregate amount of all extraordinary non-cash addbacks to EBITDA pertaining to the Ackroo Acquisition and the Legacy Buyout pursuant to subparagraphs (a)(iv) and (a)(v) in the definition of "EBITDA",

provided that in the case of capitalized research and development costs, only such costs which are funded from the Borrower's cash flow shall be deducted from EBITDA for the purposes of determining Excess Cash Flow.

"**Excluded Taxes**" means, with respect to the Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of any Obligor hereunder, the following taxes, including interest, penalties or other additions thereto: (a) income, capital or franchise taxes imposed on or measured by its gross or net income by the jurisdiction under the laws of which such recipient is organized or otherwise resident for Tax purposes or in which its principal office is located or in which it is otherwise deemed to be engaged in or carrying on a trade or business for Tax purposes, or, in the case of any Lender, in which its applicable lending office is located, in each case including any political subdivision thereof, and (b) any branch profits taxes or any similar tax imposed by any jurisdiction described in clause (a) of this definition.

"**Existing Credit Agreement**" has the meaning given to it in the Recitals.

"**Existing GAAP**" has the meaning given to it in Section 1.4(a).

"**Federal Funds Rate**" means, for any day, the greater of (a) the rate calculated by the Federal Reserve Bank of New York based on such day's Federal funds transactions by depositary institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the Federal Funds Rate and (b) 0%.

"**Federal Reserve Board**" means the Board of Governors of the Federal Reserve System of the United States.

"**Fee Letters**" means, collectively, the Agent Fee Letter and the Upfront Fee Letter.

"**Financial Assistance**" means, without duplication and with respect to any Person, all loans granted by that Person and Contingent Obligations incurred by that Person for the purpose of, or having the effect of, providing financial assistance to another Person or Persons, including letters of guarantee, letters of credit, legally binding comfort letters or indemnities issued in connection with them, endorsements of bills of exchange (other than for collection or deposit in the ordinary course of business), and obligations to make

advances or otherwise provide financial assistance to any other entity, and for greater certainty "**Financial Assistance**" shall include any indemnity for or guarantee of any third party lease obligations.

"**Financial Covenants**" has the meaning given to it in Section 11.2.

"**Fiscal Quarter**" means the relevant three (3) month period ending on March 31st, June 30th, September 30th or December 31st (as applicable) during a Fiscal Year of the Borrower and the Obligors.

"**Fiscal Year**" means the fiscal year of the Borrower and each other Obligor ending on December 31 in each calendar year.

"**Fixed Charge Coverage Ratio**" means, with respect to the Consolidated Group for any fiscal period, the ratio:

(a) the numerator of which is EBITDA in such period less the aggregate of:

(i) Unfunded Capital Expenditures;

(ii) cash taxes;

(iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period (including, for certainty, interest payments and principal redemptions under the Ackroo Promissory Note, and dividends in respect of the the 270 Legacy Buyout Preference Shares, if any, in such period), but excluding:

(A) dividends related to management and executive fees and bonuses in the normal course of business up to a maximum aggregate amount of Cdn.$75,000 per month, to the extent already captured under the calculation of EBITDA; and

(iv) capitalized research and development costs funded from the Borrower's cash flow, but excluding, for certainty:

(A) capitalized commission costs to the extent already captured under the calculation of EBITDA; and

(B) any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility); provided that of the excess cash from the financings contemplated herein, a maximum amount of Cdn.$2,237,500 may be utilized towards Capital Expenditures and capitalized research and development costs; and

(b) the denominator of which is the aggregate of all Fixed Charges for such period.

"**Fixed Charges**" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication:

(a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus

(b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include: (i) any mandatory repayments required to be made hereunder and (ii) any amounts paid for the redemption or repurchase of Preference Shares).

"**Floor**" means the rate of interest equal to 0.00% per annum.

"**Four Quarter Period**" means, as at the last day of any particular Fiscal Quarter, the period of four consecutive Fiscal Quarters which is then ending.

"**Funded Debt**" at any time means, with respect to the Consolidated Group or the Borrower, as the case may be, the aggregate amount of Debt outstanding calculated on a consolidated basis and in accordance with the provisions of Section 11.2.3 and Section 11.2.5.

"**GAAP**" means accounting standards for private enterprises, being those accounting principles which are recognized as being generally accepted in Canada from time to time for private enterprises, applied consistently, as approved by Chartered Professional Accountants Canada (CPA Canada) in effect from time to time until such time as the Borrower adopts the International Financial Reporting Standards ("**IFRS**") and thereafter, IFRS and its interpretations adopted by the International Accounting Standards Board as applied in Canada.

"**Governmental Authority**" means the government of any nation, province, territory, municipality, state or other political subdivision of any nation, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, or the application, enforcement, or interpretation of Law, including any central bank or other federal or provincial regulatory body.

"**Guarantee**" has the meaning given to it in Section 12.1.1(a).

"**Guarantor Joinder Agreement**" means a guarantor joinder agreement substantially in the form of the joinder agreement attached at Schedule "H" to this Agreement to be delivered by each Person who becomes a Guarantor after the date of this Agreement.

"**Guarantors**" means each Subsidiary of the Borrower and each other Person that provides a Guarantee pursuant to ARTICLE 13 or Section 11.4.17 and "**Guarantor**" shall mean any one of them.

"**Hazardous Substance**" means any substance, product, waste, pollutant, material, chemical, contaminant, dangerous good, ozone-depleting substance, or other material, including any constituent of any of them, which is or becomes listed, regulated, or addressed under any Requirements of Environmental Law, including asbestos, petroleum and polychlorinated biphenyls.

"**Hedge Arrangement**" means, with respect to any Person, any arrangement or transaction between that Person and any other Person which is a rate swap transaction, basis swap, forward rate transaction, commodity swap, interest rate option, forward foreign exchange transaction, cap transaction, floor transaction, collar transaction, currency swap transaction, cross-currency rate swap transaction, currency option or any other similar transaction (including any option with respect to any of such transactions or arrangements) designed to protect or mitigate against risks in interest, currency exchange or commodity price fluctuations.

"**Hostile Take-Over Bid**" means a Take-Over Bid by an Obligor or in which an Obligor is involved for which the board of directors (or Persons performing similar functions) of the Person whose securities are subject to that Take-Over Bid has not recommended its acceptance.

"**Income Tax Expense**" means, with respect to any Person, for any period, the aggregate of all Taxes on the income of that Person for that period, whether current or deferred, determined in accordance with GAAP.

"**Indemnified Party**" has the meaning given to it in Section 16.4(b).

"**Information**" has the meaning given to it in Section 19.1(b).

"**Intellectual Property**" means, in whatever format, all registered and unregistered domestic and foreign patents, patent applications, inventions upon which patent applications have not yet been filed, service marks, trade names, trademarks, trade mark registrations, industrial designs, and applications, logos, copyright works, copyright registrations and applications, trade secrets, formulae, technology, designs, processes, software, software applications, inventions, franchises, know-how, domain names, uniform resource locators (URLs) and other intellectual property rights.

"**Interest Payment Date**" means, with respect to each Prime Rate Loan and each U.S. Base Rate Loan, the first Business Day of each calendar month, and with respect to each SOFR Loan and each CORRA Loan, the date falling on the last day of each Interest Period applicable to such SOFR Loan or CORRA Loan.

"**Interest Period**" means:

(a) with respect to any Prime Rate Loan or U.S. Base Rate Loan, the period commencing on the applicable Drawdown Date, Conversion Date or Rollover Date, as the case may be, and terminating on the date selected by the Borrower for the Conversion of that Availment Option into another Availment Option or for the repayment of that Advance;

(b) in respect of each SOFR Loan, a period of 1, 3 or 6 months or such shorter period as may be agreed to by all of the Lenders (in each case, subject to the market availability thereof), with respect to such SOFR Loan; and

(c) in respect of each CORRA Loan, a period of 1 or 3 months (in each case, subject to the market availability thereof), with respect to such CORRA Loan,

provided, in each case, however that: (i) in the case of the Rollover, the last day of each Interest Period shall also be the first day of the next Interest Period; (ii) the last day of each Interest Period shall be a Business Day and if not, the Borrower shall be deemed to have selected an Interest Period the last day of which is the first Business Day following the last day of the Interest Period selected by the Borrower, unless such first Business Day is in a succeeding calendar month, in which case, the last day of such Interest Period shall be the immediately preceding Business Day; and (iii) notwithstanding any of the foregoing, the last day of each Interest Period shall be on or before the Maturity Date.

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

"**Judgment Conversion Date**" has the meaning given to it in Section 19.4(a)(ii).

"**Judgment Currency**" has the meaning given to it in Section 19.4(a).

"**Law**" means all laws, (including the common law), by-laws, ordinances, rules, statutes, regulations, treaties, orders, rules, judgments and decrees, and all official directives, rules, guidelines, notices, approvals, orders, policies and other requirements of any Governmental Authority whether or not they have force of law.

"**Legacy Buyout**" means the buyout by the Borrower of 2700715 Ontario Inc.'s interest in certain legacy sales agents up to a maximum amount of Cdn.$12,600,000.

"**Lender Parent**" means any person that directly or indirectly controls a Lender and, for the purposes of this definition, "control" shall have the same meaning as set forth in the definition of "Affiliate" contained herein.

"**Lenders**" means the financial institutions listed as Lenders on the signature pages hereto, and thereafter, each Lender which may become a Party to this Agreement, as a lender, by executing and delivering to the Agent an Assignment Agreement, and each of their respective successors and permitted assigns, and "**Lender**" means any one of them in such capacity. Unless the context otherwise requires, the term "**Lenders**" includes the Swingline Lender.

"**Lender Hedge Arrangement**" means any Hedge Arrangement entered into by any Obligor on or after the date of this Agreement in compliance with the provisions of Section 11.4.12 with a Lender or an Affiliate thereof.

"**Lenders' Counsel**" means the firm of Gowling WLG (Canada) LLP or such other firm of legal counsel as the Agent and the Lenders may from time to time designate.

"**Liquidity**" means, at any time, an amount equal to the sum of:

(a) the aggregate amount of unrestricted cash and Cash Equivalents held in (i) an account of an Obligor that is (A) maintained by the Agent, or (B) subject to a blocked account agreement or deposit account control agreement in favour of the Agent, or (ii) the RBC Billing Account, subject to the Borrower's compliance with Section 11.1.17; and

(b) the excess amount, if any, of the Revolving Facility Amount over the aggregate Advances under the Revolving Facility.

"**Majority Lenders**" means:

(a) when there are two (2) or fewer Lenders, all of the Lenders; and

(b) when there are three (3) or more Lenders, those Lenders holding, in the aggregate, a minimum of two-thirds (66⅔%) of the Total Commitment.

"**Material Adverse Effect**" means:

(a) a material adverse effect on the business (including the Business), operations, properties, assets, affairs and condition (financial or otherwise) of the Obligors taken as a whole;

(b) an adverse effect on the legality, validity or enforceability of any of the Credit Documents which could reasonably be considered material having regard to the Credit Documents considered as a whole;

(c) an adverse effect on the right, entitlement or ability of any Obligor to pay or perform any of its Obligations under any of the Credit Documents which could reasonably be considered material having regard to the Obligors taken as a whole; or

(d) an adverse effect on the right, entitlement or ability of the Secured Parties to enforce any of the Obligations of the Obligors which could reasonably be considered material having regard to the Obligors taken as a whole, or to exercise or enforce any of its rights, entitlements, benefits or remedies under the Credit Documents taken as a whole.

"**Material Agreement**" means any contract or agreement between an Obligor and another Person: (i) the failure by any Obligor to hold or the breach, default or revocation of any such contract or agreement with any Obligor would result in a Material Adverse Effect, or (ii) such contract or agreement is designated by the Agent and the Majority Lenders acting reasonably, as a Material Agreement, provided notice of such designation is delivered to the Borrower by the Agent, including the Merchant Service Provider Agreements and the Employment Agreements.

"**Material Licence**" means any licence, franchise, permit or approval issued by any Governmental Authority to any Obligor or which such Obligor is required to hold, and where at any time on or after the date of this Agreement: (i) the failure by any Obligor to hold or the breach, default or revocation of any such licence, franchise, permit or approval issued to any Obligor would result in a Material Adverse Effect, or (ii) such licence, franchise, permit or approval is designated by the Agent and the Majority Lenders, acting reasonably, as a Material Licence, provided notice of such designation is delivered to the Borrower by the Agent.

"**Maturity Date**" means December 31, 2027.

"**Merchant Service Provider Agreements**" means, collectively, the merchant service provider or independent sales organization contracts between the Borrower and each of First Data Canada Ltd. (now Fiserv Merchant Services Canada), Global Payments Direct Inc., Elavon Canada Company and Nuvei Technologies Corp. (as each may be amended, restated, amended and restated, supplemented, replaced or otherwise modified from time to time).

"**Net Income**" means, for any period, with respect to any Person, the net revenue of that Person, on a consolidated basis, for such period, less all expenses and other charges not otherwise deducted in computing such net revenue for such period, all as determined in accordance with GAAP.

"**Non-Arm's Length**" and similar phrases have the meaning attributed thereto for the purposes of the ITA; and "**Arm's Length**" shall have the opposite meaning.

"**Non-Consenting Lender**" has the meaning given to it in Section 18.17.

"**Non-Subsidiary Guarantors**" means, collectively, the Parent Company and the Personal Guarantors, and "**Non-Subsidiary Guarantor**" means any one of them.

"**Notice of Request for Advance**" means a notice substantially in the form of the notice attached at Schedule "B" to be given to the Agent by the Borrower in connection with a Conversion, Rollover or Advance pursuant to Section 2.4.

"**Obligations**" means, with respect to any Obligor and any Non-Subsidiary Guarantor, all of the present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency and whether as principal debtor, guarantor, surety or otherwise, including any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization whether or not allowed or allowable as a claim in any such case, proceeding or other action) of such Obligor

or Non-Subsidiary Guarantor, as applicable, to the Agent or any Lender in connection with, relating to or with respect to each of the Credit Documents, any Lender Hedge Arrangement, and any cash management or other service agreements between such Obligor or Non-Subsidiary Guarantor, as applicable and any Secured Party, including, without duplication, any unpaid balance in respect of any of the foregoing.

"**Obligors**" means, collectively, the Borrower together with each of the Guarantors and their respective successors and assigns and "**Obligor**" means any one of them;

"**Organizational Documents**" means, with respect to any Person, that Person's articles or other charter documents, by-laws, unanimous shareholder agreement, partnership agreement, joint venture agreement, operating agreement or trust agreement, as applicable, and any and all other similar agreements, documents and instruments relative to that Person.

"**Parent Company**" means Paystone Holdings Inc., together with its successors and assigns.

"**Participant**" has the meaning attributed to it in Section 17.4.

"**Parties**" means the Borrower, the Parent Company, the Agent, the Lenders and any other Person that may become a party to this Agreement from time to time.

"**Pending Event of Default**" means an event which, but for the requirement for the giving of notice, lapse of time, or both, or but for the satisfaction of any other condition subsequent to that event, would constitute an Event of Default.

"**Pension Plan**" means any pension or other employee benefit plan subject to the *Pension Benefits Act* (Ontario) or other applicable pension benefits standards legislation in any jurisdiction, as amended from time to time (or any successor statute), whether or not in existence as of the date hereof which (i) is sponsored, administered or maintained by the Borrower, (ii) the Borrower makes, has made or is required to make contributions in respect of its employees or former employees, or (iii) is any other plan with respect to which the Borrower has incurred or may incur liability, including contingent liability either to such plan or to any Person, administration or Governmental Authority, other than multi-employer pension plans created under a collective agreement or administered by a union.

"**Permitted Ackroo Interest Payments**" has the meaning given to it in the definition of "Permitted Distributions".

"**Permitted Acquisitions**" means, subject to Sections 3.2 and 3.3, and without duplication, any of the following:

(a) the Ackroo Acquisition;

(b) the Legacy Buyout;

(c) such other Acquisitions which have been consented to by the Agent and the Lenders in their sole discretion, provided that such consent shall require but not be limited to the following for any consent in respect of an Acquisition (whether in one or a series of related transactions) by any Obligor of: (i) more than 51% of the Shares with ordinary voting power of another Person; or (ii) all or substantially all of the property (other than Shares) of another Person or a division or line of business or business unit of another Person, provided that:

(i) the target or target assets of such Acquisition is/are in the same business line as the Business or otherwise in respect of a business satisfactory to the Agent and the Lenders in their sole discretion;

(ii) the target or target assets of such Acquisition, on a pro forma basis, shall have a positive EBITDA for the Four Quarter Period ending on the date of any such Acquisition;

(iii) not less than seven (7) Business Days prior to the consummation of such proposed Acquisition, the Borrower shall deliver to the Agent, a *pro forma* Compliance Certificate of a Senior Officer of the Borrower setting forth in reasonable detail calculations demonstrating *pro forma* compliance with the Financial Covenants immediately prior to and immediately following the proposed Acquisition;

(iv) in the case of a share purchase transaction, such Person is incorporated or otherwise formed and existing, or, in the case of an asset purchase transaction, the assets to be acquired are located, in Canada or the United States of America;

(v) the Agent and the Lenders shall have received, in the case of a share purchase transaction, a share purchase agreement, and, in the case of an asset purchase transaction, an asset purchase agreement, in form and substance satisfactory to the Agent and the Lenders, acting reasonably;

(vi) completion by the Agent and the Lenders on or prior to such Acquisition of their due diligence review in respect of the Acquisition in a manner customary for an acquisition finance transaction, including receipt from the Borrower and review by the Agent and the Lenders of a satisfactory quality of earnings report on the acquisition target, a *pro forma* opening balance sheet, and a forecast model, the results of which are to be satisfactory to the Agent and the Lenders in their sole and absolute discretion;

(vii) completion of the review by the Agent and the Lenders of the capital and corporate structure of the Consolidated Group and the acquisition target satisfactory to the Lender, acting reasonably;

(viii) receipt by the Agent and the Lenders of duly executed copies of each of the Supporting Documents as may be requested by the Agent and the Lenders in their sole discretion not more than 30 days following consummation of such proposed Acquisition, the Agent shall have received a perfected security interest of the assets of the target of such Acquisition;

(ix) confirmation any such Acquisition does not constitute a Hostile Take-Over Bid;

(x) if required by the Agent and Lenders in their sole discretion, the Agent shall have received, in form and substance satisfactory to the Lenders, a third party quality of earnings report, sources and uses in respect of such Acquisition, a forecasted financial model and such other financial information as may be required by the Agent and the Lenders in their sole discretion;

(xi) confirmation at the time of any such Acquisition, no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, completing such Acquisition; and

(xii) the Lenders have consented to such Acquisition.

"**Permitted Capital Reorganization**" means:

(a) any change in the issued and outstanding Shares of an Obligor, including by way of conversion into equity interests or Shares, other than a change in connection with an Acquisition that is not a Permitted Acquisition, provided however that no Obligor shall issue Preference Shares without the prior written consent of the Lenders; and

(b) any Capital Reorganization that does not result in any Change of Control;

(c) in either case, notice of which (and reasonable details thereof) has been provided by the Borrower to the Agent in writing at least thirty (30) days before its proposed completion date (where the Capital Reorganization only involves the change in the capital structure of an Obligor, the notice period referred to in this paragraph (c) shall be reduced to fifteen (15) days), and where at the time of the delivery of the aforesaid notice by the Borrower to the Agent, the Borrower delivers to the Agent a certificate certifying that the completion of the Capital Reorganization will not have a Material Adverse Effect and as to matters set out in (e) below;

(d) in either case, in which the Borrower shall covenant to deliver or cause to be delivered to the Agent, contemporaneously with the completion of such Capital Reorganization, any confirmations, Guarantees and Supporting Documents and/or amendments thereto, or postponement and subordination agreements, financing statements, Shares, certificates, opinions and other things as the Agent may request to ensure the completion of such Capital Reorganization shall not adversely affect any rights of any Secured Party under any Credit Document; and

(e) in either case, where no Event of Default or Pending Event of Default has occurred and is continuing at the time of the completion of the Capital Reorganization or would arise immediately thereafter.

"**Permitted Corporate Reorganization**" means any Corporate Reorganization:

(a) notice of which (and reasonable details thereof) has been provided by the Borrower to the Agent in writing thirty (30) days before its proposed completion date;

(b) where at the time of the delivery of the aforesaid notice by the Borrower to the Agent, the Borrower delivers to the Agent a certificate of a Senior Officer of the Borrower: (i) certifying that the completion of the Corporate Reorganization will not have a Material Adverse Effect; and (ii) in which the Borrower shall covenant to deliver or cause to be delivered to the Agent, contemporaneously with the completion of such Corporate Reorganization, any confirmations, Guarantees and Supporting Documents and/or amendments thereto, postponement and subordination agreements, financing statements, certificates, opinions and other things as the Agent may reasonably request to ensure the completion of such Corporate Reorganization shall not adversely affect any rights of any Secured Party under any Credit Document; and

(c) where no Event of Default or Pending Event of Default has occurred and is continuing at the time of the completion of the Corporate Reorganization or would arise immediately thereafter,

provided that:

(A) (I) with respect to any merger or amalgamation involving the Borrower, the continuing or surviving Person shall be the Borrower hereunder; (II) with respect to any merger or amalgamation involving any other Obligor, the continuing or surviving Person shall be an Obligor hereunder, and (III) no liquidation, winding up or dissolution of any Obligor shall constitute a "Permitted Corporate Reorganization" unless all of the assets of such Obligor (including any interest in any Shares) are transferred to an Obligor that is not liquidating, winding up or dissolving.

"**Permitted Debt**" means:

(a) Debt under the Credit Documents (including for certainty, the RBC Creditcard Facilities, provided that Debt under the RBC Creditcard Facilities shall be limited to a maximum aggregate amount of Cdn.$250,000);

(b) Debt in respect of Purchase Money Security Interests granted, and Debt under Capital Leases entered into, by the Obligors, at any time not to exceed $2,000,000 (or such other amount as agreed upon between the Borrower, the Agent and the Lenders in writing from time to time);

(c) to the extent not otherwise listed, and without limiting any applicable restrictions otherwise provided for in respect thereof, Debt secured by Permitted Encumbrances;

(d) Subordinated Debt, provided such Debt is at all times subject to an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent and the Lenders in their sole and absolute discretion;

(e) Debt consented to in writing by the Lenders from time to time; and

(f) Debt with Non-Arm's Length parties as set forth in Schedule 10.1.10 as at the date hereof.

"**Permitted Distributions**" means any payment of Distributions constituting:

(a) Permitted Stock Option Compensation;

(b) management and executive fees and bonuses paid by an Obligor in the normal course of business up to a maximum aggregate amount of Cdn.$75,000 per month;

(c) routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business;

(d) (i) dividends paid by an Obligor in respect of the 270 Legacy Buyout Preference Shares and (ii) Permitted Ackroo Interest Payments in such month, up to a maximum aggregate amount of Cdn.$125,000 per month; provided that at the time of, and after giving effect to, any such Distributions the Borrower shall have a minimum Liquidity of Cdn.$2,000,000

as evidenced by a satisfactory Confirmation of Liquidity Certificate delivered pursuant to Section 11.3.4 (such payments, under (i) being the "**Permitted Legacy Buyout Distributions**" and under (ii) being the "**Permitted Ackroo Interest Payments**");

(e) reasonable directors fees consistent with comparable industry levels paid by an Obligor to its directors;

(f) fees, determined on an Arm's Length basis, for services provided by one Obligor to another Obligor in the ordinary course of business where those services would otherwise have been performed by a third party;

(g) Distributions made by any Obligor to the Borrower or another Obligor;

(h) to the extent such constitute Distributions, payments of Subordinated Debt (other than the 270 Legacy Buyout Preference Shares and the Ackroo Promissory Note) permitted to be made by an Obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated Debt;

(i) Distributions representing principal repayments of the Ackroo Promissory Note and BDC Subordinated Loan, commencing after January 1, 2026, up to a maximum aggregate amount of Cdn.$150,000 per month ($75,000 of which shall be payable in respect of the BDC Subordinated Loan and $75,000 of which shall payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) and a total aggregate amount of Cdn.$3,000,000 during the term of the Credit Facilities, provided that at the time of, and after giving effect to, such Distribution the Total Net Senior Debt to EBITDA Ratio does not exceed 3.00:1.00, as evidenced by a satisfactory *pro forma* Compliance Certificate delivered by the Borrower to the Agent;

(j) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00; and

(k) such additional Distributions consented to in writing by the Agent and the Lenders from time to time,

provided that, in each case, at the time of any such payment no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, such payment including as a result of any breach of any Financial Covenant. Notwithstanding the foregoing, Distributions referred to in clauses (b) and (c) above shall be permitted if an Event of Default has occurred and is continuing or an Event of Default would occur or arise immediately after (but not as a result of) such payment, provided that such payments: (i) shall not be made in the form of dividends (unless captured in the calculation of EBITDA), (ii) shall be treated as operating expenses under the Borrower's income statement and (iii) where applicable, shall be limited to payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of Cdn.$75,000 per calendar month.

"**Permitted Encumbrances**" means, with respect to any Person:

(a) liens for taxes, rates, assessments or other governmental charges or levies not yet due, or for which instalments have been paid based on reasonable estimates pending final

assessments, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;

(b) undetermined or inchoate liens, rights of distress, and charges incidental to current operations which have not at such time been filed or exercised and of which such Person has not been given notice, or which relate to obligations not due or payable, or if due, the validity of which is being contested diligently and in good faith by appropriate proceedings by that Person;

(c) reservations, limitations, provisos and conditions expressed in any original grants from the Crown or other grants of real or immovable property, or interests therein, which do not materially affect (i) the use of the affected land for the purpose for which it is used by that Person or (ii) the market value of such real or immovable property;

(d) licences, easements, rights-of-way and rights in the nature of easements (including licences, easements, rights-of-way and rights in the nature of easements for railways, sidewalks, public ways, sewers, drains, gas, steam and water mains or electric light and power, or telephone and telegraph conduits, poles, wires and cables) which do not materially impair (i) the use of the affected land for the purpose for which it is used by that Person or (ii) the market value of such real or immovable property;

(e) title defects, or irregularities or other matters relating to title which are of a minor nature and which in the aggregate do not materially affect (i) the use of the affected land for the purpose for which it is used by that Person or (ii) the market value of such real or immovable property;

(f) the right reserved to, or vested in, any Governmental Authority under the terms of any lease, licence, franchise, grant or permit acquired by that Person, or under any statutory provision, to terminate any such lease, licence, franchise, grant or permit, or to require annual or other payments as a condition to the continuance of such right;

(g) carrier's, warehousemen's, mechanics', materialmen's, repairmen's, construction and other like Encumbrances arising by operation of Applicable Law in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings and, during such period during which such Encumbrances are being so contested, such Encumbrances shall not be executed on or enforced against any of the assets of the Borrower;

(h) Encumbrances resulting from the deposit of cash or securities in connection with contracts, tenders or expropriation proceedings, or to secure workmen's compensation, unemployment insurance, surety or appeal bonds, or costs of litigation when required by law, not to exceed $750,000 in aggregate outstanding at any time, liens and claims incidental to current construction, mechanics', warehousemen's, carriers' and other similar liens, and public, statutory and other like obligations incurred in the ordinary course of business;

(i) security given to a public utility or any Governmental Authority when required by that utility or Governmental Authority in connection with the operations of that Person in the ordinary course of its business;

(j) an Encumbrance created by a judgment of a court of competent jurisdiction, as long as that judgment is being contested diligently and in good faith by appropriate proceedings by that Person, and does not result in an Event of Default;

(k) any Encumbrance created pursuant to the Credit Documents;

(l) any Encumbrance that secures Subordinated Debt which is permitted to be so secured under the terms of the applicable executed subordination and postponement agreement in favour of the Agent in respect of such Subordinated Debt;

(m) Purchase Money Security Interests that secure Permitted Debt under subsection (b) of the definition of Permitted Debt;

(n) Capital Leases that secure Permitted Debt under subsection (b) of the definition of Permitted Debt;

(o) the Encumbrances described in Schedule "G"; and

(p) such other Encumbrances as agreed to in writing by the Lenders, from time to time.

"**Permitted Legacy Buyout Distributions**" has the meaning given to it in the definition of "Permitted Distributions".

"**Permitted Reorganizations**" means the Amalgamation, the Permitted Corporate Reorganizations and Permitted Capital Reorganizations.

"**Permitted Restructuring Costs**" means the costs set forth in subparagraphs (a)(iv) in the definition of "EBITDA".

"**Permitted Stock Option Compensation**" means any non-cash stock option compensation payable by the Borrower.

"**Person**" is to be broadly interpreted and includes an individual, a corporation, a limited liability company, an unlimited liability company, a partnership, a limited partnership, a trust, an incorporated organization, a joint venture, the government of a country or any political subdivision of a country, or an agency or department of any such government, any other Governmental Authority and the executors, administrators or other legal representatives of an individual in such capacity.

"**Personal Guarantors**" means, collectively, Tarique Al-Ansari and Abdullah Saab.

"**Preference Shares**" means the Shares of a preferred or preference class as issued by an Obligor which entitles the holder to a fixed dividend and/or the right for such Shares to be redeemed at terms agreed between the issuer and the holder of such Shares.

"**Prime Rate**" means, on any day, the greater of:

(a) the rate of interest per annum determined from time to time by National Bank of Canada (or any successor to National Bank of Canada in its capacity as Agent) as the Agent's prime commercial lending rate for loans in Canadian Dollars in effect at its principal office in Toronto, Ontario; and

(b) the annual rate of interest equal to Adjusted Term CORRA for an Interest Period of one (1) month in effect on such day plus 100 bps,

provided that, if the rate determined above shall ever be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"**Prime Rate Loan**" means an Advance made by the Agent or the Swingline Lender, as applicable, to the Borrower with respect to which the Borrower has specified that interest is to be calculated by reference to the Prime Rate.

"**Principal Repayment**" means the repayment by or for and on behalf of the Borrower to the Lenders of all or a portion of any Aggregate Principal Amount outstanding to the Lenders under the applicable Credit Facility.

"**Property**" means, with respect to any Person, all or any portion of that Person's undertaking, property and assets, both real and personal, including, for greater certainty, any share in the capital of a corporation or ownership interest in any other Person.

"**Prospective Guarantor**" has the meaning given to it in Section 11.4.17(b).

"**Purchase Money Security Interest**" means an Encumbrance created by the Borrower securing Debt incurred to finance or lease the acquisition of Property, provided that:

(a) it is created substantially simultaneously with the acquisition or lease of such Property;

(b) it does not at any time encumber any Property other than the Property financed or leased by such Debt and proceeds thereof;

(c) the amount of Debt secured by it is not increased subsequent to that acquisition or lease; and

(d) the principal amount of Debt secured by it at no time exceeds 100% of the original purchase price of that Property at the time it was acquired, and for the purposes of this definition the term "acquisition" shall include a Capital Lease, and the term "acquire" shall have a corresponding meaning.

"**Rateable Portion**" means, at any time and from time to time with respect to each Lender, and each Credit Facility:

(a) in respect of the Term Facility, the proportion of the Term Facility Commitment of such Lender relative to the Term Facility Commitment of all Lenders in respect of the Term Facility;

(b) in respect of the Revolving Facility, the proportion of the Revolving Facility Commitment of such Lender relative to the Revolving Facility Commitment of all Lenders in respect of the Revolving Facility;

(c) in respect of the Swingline Facility, the Rateable Portion for the Swingline Lender shall be 100%; and

(d) in respect of all Credit Facilities, the portion of the Commitment of a Lender relative to the Total Commitment of all Lenders,

provided that in respect of all Credit Facilities, the Rateable Portion of a Lender after an Event of Default has occurred and is continuing shall be the portion of the Aggregate Principal Amount owing to such Lender relative to the Aggregate Principal Amount owing to all Lenders.

"**RBC Billing Account**" means, collectively, account numbers set out in the blocked account agreement, in form and substance satisfactory to the Agent and the Lenders, in respect of the RBC Billing Account, to be delivered within 90 days of the Effective Date on a commercially reasonable efforts basis, in accordance with Section 11.1.17.

"**RBC Creditcard Facilities**" means, collectively, the Borrower and other Obligors' credit card facilities with Royal Bank of Canada up to the maximum aggregate amount of $250,000.

"**Relevant Governmental Body**" means:

(a) with respect to any CORRA Loan (or any Benchmark Replacement thereof), the Bank of Canada, or a committee officially endorsed or convened by the Bank of Canada, or any successor thereto; and

(b) with respect to any SOFR Loan, the Federal Reserve Board or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board or the Federal Reserve Bank of New York, or any successor thereto.

"**Relevant Jurisdiction**" means, from time to time, with respect to any Person that is granting or has granted security under or in connection with this Agreement, any province or territory of Canada, any state of the United States or any other country or political subdivision thereof, in which that Person is incorporated (or otherwise formed, as applicable), has its chief executive office or chief place of business, or where the aggregate assets of such Obligor located in any such jurisdiction exceed $50,000 (and, for certainty, where those differ, means all such jurisdictions).

"**Repayment Notice**" means a notice substantially in the form attached as Schedule "F".

"**Requirements of Environmental Law**" means all Applicable Laws in any jurisdiction in which any Obligor has operations or assets, which relate to environmental or occupational health and safety matters relevant to the assets and undertaking of any Obligor and the intended uses thereof, including all Laws relating to:

(a) the protection, preservation or remediation of the natural environment (the air, land, surface water or groundwater);

(b) solid, gaseous or liquid waste generation, handling, treatment, storage, disposal or transportation;

(c) consumer, occupational or public safety and health; and

(d) Hazardous Substances.

"**Requirements of Law**" means, in respect of any Person, the requirements of the Organizational Documents of such Person and any Applicable Law, in each case applicable to or binding upon such Person or any of its business or Property or to which such Person or any of its business or Property is subject.

"**Resignation Notice**" has the meaning attributed to it in Section 18.10.

"**Resolution Authority**" means with respect to an EEA Financial Institution an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"**Revolving Facility**" means the credit facility established in favour of the Borrower pursuant to Section 2.1.2.

"**Revolving Facility Amount**" means Cdn.$1,000,000 or its Equivalent Amount in U.S. Dollars (inclusive of the Swingline Limit).

"**Revolving Facility Commitment**" means, with respect to any Lender, such Lender's obligation to make Advances to the Borrower under the Revolving Facility, subject to the terms of this Agreement, in an aggregate amount not at any time in excess of the Revolving Facility Amount, as such amount may hereafter be cancelled, reduced, increased or terminated from time to time pursuant to the provisions of this Agreement.

"**Rollover**" means, in respect of a CORRA Loan or a SOFR Loan, a rollover or continuation of a maturing CORRA Loan or SOFR Loan, as applicable, into a new CORRA Loan or SOFR Loan, as applicable, in each case as permitted hereby, and "Rolled Over" has a corresponding meaning.

"**Rollover Date**" a Business Day on which a Rollover is to be made pursuant to a Rollover Notice.

"**Sanctioned Country**" means, at any time, a country or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, including Crimea, the so-called Luhansk People's Republic, the so-called Donetsk People's Republic, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**" means, at any time, (a) any Person listed in any Sanctions related list of designated Persons maintained by the Office of Foreign Assets Control ("**OFAC**") of the United States Department of the Treasury, the United States Department of State, the government of Canada, the United Nations Security Council, the European Union or any European Union member state, in all cases, to the extent not inconsistent with Canadian law, (b) any Person operating, organized or resident in a Sanctioned Country, or (c) any Person owned or controlled by any such Person or Persons.

"**Sanctions**" means any economic or financial sanctions or trade embargoes, that are applicable to the Obligors or any of its Subsidiaries, imposed, administered or enforced from time to time by any Governmental Authority, including (a) the United States government, including those administered by OFAC or the United States Department of State, or (b) the government of Canada, or (c) the United Nations Security Council, the European Union, Switzerland or His Majesty's Treasury of the United Kingdom, to the extent not inconsistent with Canadian law.

"**Scheduled Repayment Date**" means the last Business Day in each calendar quarter, commencing with the calendar quarter ending March 31, 2025.

"**Secured Parties**" means, collectively, the Agent, the Lenders and the Swap Lenders, and "**Secured Party**" means any one of them.

"**Security**" means all security held from time to time by the Agent securing or intended to secure directly or indirectly repayment of all Obligations and includes all guarantees, security agreements, pledges, assignments, charges and mortgages listed in ARTICLE 12.

"**Senior Officer**" means, in respect of any Person, the chief financial officer, the president, vice-president, director of finance or controller of such Person or any person holding a similar office.

"**Shares**", as applied to the shares of any corporation or other entity, means the shares or other ownership interests of every class whether now or hereafter authorized, regardless of whether such shares or other ownership interests shall be limited to a fixed sum or percentage with respect to the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary or involuntary liquidation, dissolution or winding-up of such corporation or other entity.

"**SOFR**" means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

"**SOFR Administrator**" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"**SOFR Interest Date**" means the date falling on the last day of each Interest Period in respect of a SOFR Loan; provided that if the Borrower selects an Interest Period for a period longer than 3 months, the SOFR Interest Date shall be each date falling every 3 months after the beginning of such Interest Period and the date falling on the last day of such Interest Period.

"**SOFR Loan**" means an advance that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of "U.S. Base Rate".

"**Statutory Encumbrances**" means Encumbrances in respect of any Property of the Borrower created by or arising pursuant to any applicable legislation including in favour of any Person (such as but not limited to a Governmental Authority) including, to the extent applicable, Encumbrances arising in connection with the Borrower's obligation to deduct and remit employee source deductions and goods and services tax pursuant to the ITA, the *Excise Tax Act* (Canada), the *Canada Pension Plan* (Canada), the *Employment Insurance Act* (Canada) and in each case, any legislation similar to or enacted in replacement of the foregoing from time to time.

"**Subordinated Debt**" means:

(a) The 270 Legacy Buyout Preference Shares and the Ackroo Promissory Note (and related Deferred Consideration as defined under the Arrangement Agreement), provided that in respect of such Debt, the Agent has received an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent, acting reasonably, which, for certainty, shall include, *inter alia*, the following terms and conditions:

(i) any Encumbrances, guarantees or other security securing such Debt shall be postponed and subordinated to the Security;

(ii) a standstill of 120 days (with no payment of principal, premium (if any) or interest, and Distributions permitted during standstill period):

(iii) payment standstills in respect of such Debt shall be limited to a maximum of two times per calendar year;

(iv) no amendments to applicable Debt documents without Agent consent, except minor technical amendments provided they do not adversely impact the Agent and the Lenders;

(v) proceeds of realization held in trust for and remitted to the Agent until the Credit Facilities are repaid in full;

(vi) with respect to the 270 Legacy Buyout Preference Shares, Permitted Legacy Buyout Distributions (subject to the requirements set out herein in respect of making such Permitted Legacy Buyout Distributions (for certainty, including there being then no occurrence and continuance of any Event of Default));

(vii) with respect to the Ackroo Promissory Note, no interest payments other than the Permitted Ackroo Interest Payments (subject to the requirements set out herein in respect of making such Permitted Ackroo Interest Payments (for certainty, including there being then no occurrence and continuance of any Event of Default)); and

(viii) no prescribed amortization or redemption of principal prior to June 30, 2028, other than as permitted under paragraph (i) of the definition of "Permitted Distributions", and thereafter, permitted when (i) Total Net Senior Debt to EBITDA Ratio declines below 3.0x and (ii) no event of default; with a maximum of Cdn.$150,000 redeemed per month, including any amount paid to BDC, and a total of Cdn.$3,000,000 redeemed during the term of the Credit Facilities and payment block on event of default;

(b) any other vendor take-back Debt in connection with a Permitted Acquisition and for which the Agent has received an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent in its sole and absolute discretion;

(c) if applicable, the Subordinated Equity Debt;

(d) the BDC Subordinated Loan, provided that in respect of such Debt, the Agent has received an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent, acting reasonably, which, for certainty, shall include, *inter alia*, the following terms and conditions:

(i) the BDC Security shall be subordinated to the Security;

(ii) no scheduled principal repayments under the BDC Subordinated Loan shall be permitted prior to June 30, 2028, other than as permitted under paragraph (i) of the definition of "Permitted Distributions", and thereafter, permitted when (i) Total Net Senior Debt to EBITDA Ratio declines below 3.0x and (ii) no event of default; with a maximum of Cdn.$150,000 redeemed per month, to be shared with 2700715 Ontario Inc. and Steve Levely, and a total of Cdn.$3,000,000 redeemed during the term of the Credit Facilities and payment block on event of default;

(iii) upon and during the continuance of a Default, an Event of Default or acceleration of the time for repayment of the Obligations which has not been rescinded, (x) all amounts payable in respect of principal, premium (if any) or interest under such Debt are subordinate and junior in right of payment to the Obligations, (y) no payments of principal shall be permitted for a minimum of 120 days and (z) no enforcement steps or enforcement proceedings may be commenced in respect of such Debt for a minimum of 120 days; and

(iv) payment standstills in respect of such Debt shall be limited to a maximum of two times per calendar year; and

(e) any Debt consented to by the Lenders, in their sole discretion, provided that in respect of such Debt, the Agent has received an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent, acting reasonably, and which prohibits payments of principal and interest.

"**Subordinated Equity Debt**" means Debt provided to the Borrower by way of a shareholder loan from the Parent Company (or any shareholder thereof) in an a principal amount equal to the applicable Equity Cure (or portion thereof if applicable) such Debt is being incurred to rectify, on terms and conditions acceptable to the Lenders, in their sole discretion, which Debt must be subject to an executed subordination and postponement agreement in favour of the Agent that is in form and substance satisfactory to the Agent in its sole and absolute discretion.

"**Subsidiary**" means, with respect to a corporation, a subsidiary as defined in the *Business Corporations Act* (Ontario) as in effect on the date hereof, and any partnership, joint venture or other organization which is Controlled by such corporation or any Subsidiary of such corporation.

"**Successor Agent**" has the meaning attributed to it in Section 18.10.

"**Supporting Documents**" has the meaning given to it in Section 12.1.2.

"**Swap Lender**" means a person which, at the time that it entered into any Lender Hedge Arrangement with the Borrower, was a Lender or an Affiliate of a Lender.

"**Swingline Account**" means the Canadian Dollar and U.S. Dollar accounts maintained with the Swingline Lender in the name of the Borrower and designated as such by the Swingline Lender.

"**Swingline Commitment**" means, with respect to the Swingline Lender, such Lender's obligation to make Swingline Loans available to the Borrower under the Revolving Facility, subject to the terms of this Agreement, in an aggregate amount not at any time in excess of the Swingline Limit, as such amount may hereafter be cancelled, reduced, increased or terminated from time to time pursuant to the provisions of this Agreement. For the avoidance of doubt, the Swingline Commitment comprises part of, and is not in addition to, the Revolving Facility Commitment of the Swingline Lender.

"**Swingline Facility**" has the meaning set out in Section 2.1.3.

"**Swingline Lender**" means National Bank of Canada, in its capacity as the lender of Swingline Loans under the Revolving Facility, or its successors and assigns in such capacity.

"**Swingline Limit**" means Cdn.$449,887.44 or its Equivalent Amount in U.S. Dollars.

"**Swingline Loan**" means an Advance made under the Swingline Facility.

"**Take-Over Bid**" means a take-over bid, tender offer, or other mandatory offer under Applicable Law but, if there is no such definition, then it has the meaning given to that term by the *Securities Act* (Ontario).

"**Tax**" or "**Taxes**" means all taxes, charges, fees, levies, imposts and other assessments, including all income, sales, use, goods and services, value added, capital, capital gains, alternative, net worth, transfer, profits, withholding, payroll, employer health, excise, franchise, real property and personal property taxes, and any other taxes, customs duties, fees, assessments, royalties, duties, deductions, compulsory loans or similar charges in the nature of a tax, including Canada Pension Plan and provincial pension plan contributions, employment insurance payments and workers compensation premiums, together with any instalments, and any interest, fines and penalties, imposed by any Governmental Authority, whether disputed or not, and notwithstanding the foregoing, shall not include any Excluded Taxes.

"**Term CORRA**" means, for any calculation with respect to a Term CORRA Loan, the Term CORRA Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the "**Periodic Term CORRA Determination Day**") that is two (2) Business Days prior to the first day of such Interest Period, as such rate is published by the Term CORRA Administrator; provided, however, that if as of 1:00 p.m. (Toronto time) on any Periodic Term CORRA Determination Day the Term CORRA Reference Rate for the applicable tenor has not been published by the Term CORRA Administrator and a Benchmark Replacement Date with respect to the Term CORRA Reference Rate has not occurred, then Term CORRA will be the Term CORRA Reference Rate for such tenor as published by the Term CORRA Administrator on the first preceding Business Day for which such Term CORRA Reference Rate for such tenor was published by the Term CORRA Administrator so long as such first preceding Business Day is not more than three (3) Business Days prior to such Periodic Term CORRA Determination Day; provided, further, that if Term CORRA shall ever be less than the Floor, then Term CORRA shall be deemed to be the Floor.

"**Term CORRA Administrator**" means Candeal Benchmark Administration Services Inc., TSX Inc., or any successor administrator.

"**Term CORRA Loan**" means an Advance denominated in Canadian Dollars that bears interest at a rate based on Adjusted Term CORRA.

"**Term CORRA Reference Rate**" means the forward-looking term rate based on CORRA.

"**Term Facility**" means the credit facility established in favour of the Borrower pursuant to Section 2.1.1.

"**Term Facility Commitment**" means, with respect to any Lender, such Lender's obligation to make Advances under the Term Facility available to the Borrower, subject to the terms of this Agreement, in an aggregate amount not at any time in excess of the amount set forth under such Lender's name on Schedule "A" (or in any Assignment and Assumption executed hereafter) as such Lender's Term Facility Commitment, as such amount may hereafter be cancelled, reduced, increased or terminated from time to time pursuant to the provisions of this Agreement.

"**Term SOFR**" means, for any applicable tenor, the Term SOFR Reference Rate on the day (such day, the "**Term SOFR Determination Day**") that is two (2) U.S. Government Securities Business Days prior to (a) in the case of SOFR Loans, the first day of such applicable Interest Period, or (b) with respect to U.S. Base Rate Loans, such day of determination of the U.S. Base Rate, in each case as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR

Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Day; and provided further, however, that, if Term SOFR as so determined above for any day shall be less than the Floor, such rate shall be deemed to be the Floor for such day.

"**Term SOFR Adjustment**" means, for any calculation with respect to a SOFR Loan, a rate per annum equal to (a) 0.11448% (11.448 basis points) for a one-month Interest Period, (b) 0.26161% (26.161 basis points) for a three-month Interest Period, and (c) 0.42826% (42.826 basis points) for a six-month Interest Period.

"**Term SOFR Administrator**" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Agent in its reasonable discretion).

"**Term SOFR Reference Rate**" means the per annum forward-looking term rate based on SOFR.

"**Total Commitment**" means the aggregate of the Revolving Facility Commitment and the Term Facility Commitment, as such amount may be increased pursuant to this Agreement.

"**Total Interest Expense**" of a Person means, for any period and on a consolidated basis, without duplication, the aggregate amount of interest and other financing charges expensed by such Person, on account of such period with respect to Debt including interest, discount and financing fees, commissions, discounts, the interest or time value of money component of costs related to factoring or securitizing receivables or monetizing inventory and other fees and charges payable with respect to letters of credit, letters of guarantee and bankers' acceptance financing, standby fees, the interest component of Capital Leases and net payments (if any) pursuant to any Hedge Arrangements involving interest, all as determined in accordance with GAAP.

"**Total Net Debt**" at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt (including, for certainty, all Subordinated Debt) outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five million dollars (Cdn.$5,000,000).

"**Total Net Debt to EBITDA Ratio**" means with respect to the Borrower at any time same is to be determined, the ratio of Total Net Debt at such time over EBITDA for the most recently-ended Four Quarter Period, calculated on a consolidated basis and in accordance with the provisions of Section 11.2.2 and Section 11.2.5.

"**Total Net Senior Debt**" at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and excluding Subordinated Debt and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five million dollars ($5,000,000).

"**Total Net Senior Debt to EBITDA Ratio**" means with respect to the Borrower at any time same is to be determined, the ratio of Total Net Senior Debt at such time over EBITDA for the most recently-ended Four Quarter Period, calculated on a consolidated basis and in accordance with the provisions of Section 11.2.1 and Section 11.2.5.

"**Total Term Facility Commitment**" means initially Cdn.$90,000,000, as it may be changed from time to time in accordance with the terms hereof.

"**UK Financial Institution**" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"**UK Resolution Authority**" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"**Unadjusted Benchmark Replacement**" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"**Unfunded Capital Expenditures**" means capital expenditures funded by the Borrower's cash flow, but excluding any capital expenditures funded by:

(a) the proceeds from the BDC Subordinated Loan;

(b) the proceeds of the 2025 Founders' Equity Injection; and

(c) the proceeds of any incremental Debt or equity injection permitted under the terms of this Agreement.

"**Upfront Fee Letter**" means, collectively, the Upfront Fee Letters dated on or about the date hereof between the Agent, the Borrower and the applicable Lender a party thereto.

"**U.S. Dollars**", "**US$**" and "**USD**" mean the lawful currency of the United States of America.

"**U.S. Base Rate**" means, on any day, the greater of:

(a) the annual rate of interest announced from time to time by the Agent as being its reference rate then in effect for determining interest rates on U.S. Dollar-denominated commercial loans made by the Agent or the Swingline Lender, as applicable, in Canada;

(b) the Federal Funds Rate plus 1.0%; and

(c) Adjusted Term SOFR for an Interest Period of one month plus one percent (1.00%),

provided that, if the rate determined above shall ever be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"**U.S. Base Rate Loans**" means an Advance in U.S. Dollars bearing interest based on the U.S. Base Rate, and includes deemed U.S. Base Rate Loans.

"**U.S. Dissolution**" means the dissolution of Ackroo USA Inc.

"**U.S. Government Securities Business Day**" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"**Write-Down and Conversion Powers**" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 **Headings**

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. The term "**this Agreement**" refers to this Agreement in its entirety and not to any particular Article, Section or other portion of this Agreement and includes any agreement supplemental to this Agreement. Unless otherwise indicated, references in this Agreement to Articles and Sections are to Articles and Sections of this Agreement.

1.3 **Extended Meanings**

(a) Words importing the singular number only shall include the plural and vice versa, and words importing the masculine gender shall include the feminine and neuter genders and vice versa.

(b) When used in the context of a general statement followed by a reference to one or more specific items or matters, the term "including" shall mean "including, without limitation", and the term "includes" shall mean "includes, without limitation".

(c) Any reference herein to the exercise of discretion by the Agent and the Lenders (including phrases such as "in the discretion of", "in the opinion of", "to the satisfaction of" and similar phrases) shall mean that such discretion is absolute and unfettered and shall not imply any obligation to act reasonably, unless otherwise expressly stated herein.

(d) Any statement in this Agreement expressed to be made to "the knowledge of" any Obligor or words to like effect shall be understood to be made on the basis of the actual knowledge of the Senior Officers of such Obligor, after diligent inquiry, of the relevant subject matter or on the basis of such knowledge of the relevant subject matter as the Senior Officers of such Obligor would have had if they it had conducted such diligent inquiry.

1.4 **Accounting Principles & Practices**

(a) Unless otherwise specified or otherwise agreed to in writing between the Borrower and the Agent acting on the instructions of the Majority Lenders where: (a) the character or amount of any asset or liability, or item of revenue or expense, is required to be determined, or (b) any consolidation or other accounting computation is required to be made, or (c) a calculation is required for the purpose of determining compliance with the Financial Covenants, financial ratios or the financial condition of the Borrower or the Consolidated Group or for any other purpose as may be required in respect of this Agreement and each of the other Credit Documents (collectively, the "**Calculations and Determinations**"), such Calculations and Determinations shall, subject to Section 1.4(b) and to the extent applicable, be made in accordance with GAAP in existence as at the date of this Agreement applied on a consistent basis ("**Existing GAAP**").

(b) Upon a change in Existing GAAP, the following provisions shall apply:

(i) if such change in accounting principles results in a change in the results of such Calculations and Determinations or the terms related thereto contained in this Agreement, the Borrower shall ensure that each delivery of the financial statements required to be delivered thereafter pursuant to the terms of this Agreement, is accompanied by a written reconciliation (in form and substance satisfactory to the Agent) setting forth the differences in the Calculations and Determinations that would have resulted if such financial statements had been prepared utilizing Existing GAAP unless and until such time as an agreement is reached pursuant to paragraph (b) below; and

(ii) the Borrower and the Agent shall agree to amend the method of such Calculations and Determinations or other relevant terms of this Agreement in a manner that the Agent requires in order to fairly reflect such changes so that the criteria for evaluating and making the Calculations and Determinations shall be the same in commercial effect after, as well as before, such changes are made. Unless and until such agreement is reached, the method and calculation of such Calculations and Determinations shall continue to be determined or calculated in accordance with Existing GAAP without regard to such change in Existing GAAP.

1.5 **Determinations by the Obligors**

All provisions contained herein or under any other Credit Document requiring any Obligor to make a determination or assessment of any event or circumstance or other matter to the best of its knowledge shall be deemed to require such Obligor to make all inquiries and investigations as may be reasonably necessary or prudent in the circumstances before making any such determination or assessment.

1.6 **Permitted Encumbrances**

The inclusion of reference to Permitted Encumbrances in any Credit Document is not intended to subordinate, and shall not subordinate, any Encumbrance created by any of the Credit Documents to any other Permitted Encumbrance.

1.7 **Currency**

Unless otherwise specified in this Agreement, all references to dollar amounts (without further description) shall mean Canadian Dollars and all payments shall be made in Canadian Dollars.

1.8 **Conflicts**

In the event of a conflict or inconsistency between the application of any of the provisions of this Agreement and the application of any of the provisions of any of the other Credit Documents, the provisions giving the Secured Parties greater rights or remedies shall govern (to the maximum extent permitted by Applicable Law), it being understood that the purpose of this Agreement and any other Credit Document is to add to, and not detract from, the rights granted to the Secured Parties under the Credit Documents.

1.9 **Non-Business Days**

Unless otherwise expressly provided in this Agreement, whenever any payment is stated to be due on a day other than a Business Day, the payment will be made on the immediately subsequent Business Day. In the case of interest or fees payable pursuant to the terms of this Agreement, the extension of time will be considered in determining the amount of interest and fees. Unless otherwise expressly provided in this Agreement, whenever any action to be taken is stated or scheduled to be required to be taken on, or (except with respect to the calculation of interest or fees) any period of time is stated or scheduled to commence or terminate on, a day other than a Business Day, the action will be taken or the period of time will commence or terminate, as the case may be, on the immediately subsequent Business Day.

1.10 **Statutory References**

Any reference in this Agreement to any Law, or to any section of or any definition in any Law, shall be deemed to be a reference to such Law or section or definition as amended, supplemented, substituted, replaced or re-enacted from time to time.

1.11 **Interpretation (Québec).**

For purposes of any Property located in the Province of Qúebec or charged by any deed of hypothec (or any other Credit Document) and for all other purposes pursuant to which the interpretation or construction of a Credit Document may be subject to the laws of the Province of Québec or a court or tribunal exercising jurisdiction in the Province of Québec, (i) "personal property" shall be deemed to include "movable property", (ii) "real property" shall be deemed to include "immovable property", (iii) "tangible property" shall be deemed to include "corporeal property", (iv) "intangible property" shall be deemed to include "incorporeal property", (v) "security interest" and "mortgage" shall be deemed to include a "hypothec", (vi) all references to filing, registering or recording under the PPSA or UCC shall be deemed to include publication under the *Civil Code of Québec*, and all references to releasing any Encumbrance shall be deemed to include a release, discharge and mainlevee of a hypothec, (vii) all references to "perfection" of or "perfected" Encumbrances shall be deemed to include a reference to the "opposability" of such Encumbrances to third parties, (viii) any "right of offset", "right of setoff" or similar expression shall be deemed to include a "right of compensation", (ix) "goods" shall be deemed to include "corporeal movable property" other than chattel paper, documents of title, instruments, money and securities, (x) an "agent" shall be deemed to include a "mandatary", (xi) "construction liens" shall be deemed to include "legal hypothecs", (xii) "joint and several" shall be deemed to include "solidary", (xiii) "gross negligence or willful misconduct" shall be deemed to be "intentional or gross fault", (xiv) "beneficial ownership" shall

be deemed to include "ownership on behalf of another as mandatary", (xv) "easement" shall be deemed to include "servitude", (xvi) "priority" shall be deemed to include "prior claim", (xvii) "survey" shall be deemed to include "certificate of location and plan", and (xviii) "fee simple title" shall be deemed to include "absolute ownership".

1.12 **Amendment and Restatement.**

The Existing Credit Agreement is hereby amended and restated in the form of this Agreement. On the Effective Date, all Debt of the Borrower to the Lenders and the Agent under the Existing Credit Agreement shall be construed as Debt of the Borrower to the Lenders and the Agent under this Agreement. Further:

(a) each "Advance" outstanding under the "Term Facility" (as each such term is defined in the Existing Credit Agreement) of the Existing Credit Agreement will (A) be deemed to be outstanding as an Advance in an equivalent Availment Option under the Term Facility, (B) reduce the amount available under the Term Facility by the principal amount of such loans, and (C) otherwise be subject to the terms and conditions of this Agreement;

(b) each "Advance" outstanding under the "Revolving Facility" (as each such term is defined in the Existing Credit Agreement) will (A) be deemed to be outstanding as an Advance in an equivalent Availment Option under the Revolving Facility, (B) reduce the amount available under the Revolving Facility by the principal amount of such loans, and (C) otherwise be subject to the terms and conditions of this Agreement;

(c) each "Lender Hedge Arrangement" (as such term is defined in the Existing Credit Agreement) existing under the Existing Credit Agreement shall be deemed to be a Lender Hedge Arrangement under this Agreement;

(d) notwithstanding the foregoing or any other term hereof, all of the covenants, representations and warranties on the part of the Obligors under the Existing Credit Agreement and all of the claims and causes of action arising against any Obligor in connection therewith, in respect of all matters, events, circumstances and obligations arising or existing prior to the date hereof shall continue, survive and shall not be merged in the execution of this Agreement or any other Credit Document or any Advance or provision of any loan hereunder.

1.13 **Interest Rates; Benchmark Notification**

The interest rate on Advances denominated in U.S. Dollars may be derived from an interest rate benchmark that may be discontinued or is, or may in the future become, the subject of regulatory reform. Upon the occurrence of a Benchmark Transition Event, Section 7.2 provides a mechanism for determining an alternative rate of interest. The Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to: (a) the continuation of, the administration of, submission of, calculation of, performance of or any other matter related to the Benchmark or any interest rate used in this Agreement (including, without limitation, U.S. Base Rate, Daily Simple SOFR, Adjusted Daily Simple SOFR, SOFR, Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR, CORRA, Term CORRA, Adjusted Term CORRA, Term CORRA Reference Rate, Adjusted Daily Compounded CORRA or Daily Compounded CORRA) or any component definition thereof or rates referred to in the definition thereof, or with respect to any alternative or successor rate thereto, or replacement rate thereof (including any

Benchmark Replacement), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce or have the same value or economic equivalence of the existing interest rate (or any component thereof) being replaced or have the same volume or liquidity as did any existing interest rate (or any component thereof) prior to its discontinuance or unavailability or (b) the effect, implementation or composition of any Conforming Changes. The Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any interest rate (or component thereof) used in this Agreement or any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Agent may select information sources or services in its reasonable discretion to ascertain any interest rate used in this Agreement, any component thereof, or rates referred to in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

1.14 **Schedules**

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Schedule "A"	Commitments
Schedule "B"	Notice of Request for Advance
Schedule "C"	Compliance Certificate
Schedule "D"	Form of Confirmation of Liquidity Certificate
Schedule "E"	Assignment Agreement
Schedule "F"	Repayment Notice
Schedule "G"	Permitted Encumbrances
Schedule "H"	Guarantor Joinder Agreement
Schedule 9.1.9	Absence of Litigation
Schedule 9.1.10	Debt and Non-Arm's Length Transactions
Schedule 9.1.17	Corporate Structure

ARTICLE 2 – THE CREDIT FACILITIES

2.1 **Credit Facilities**

Upon and subject to the terms and conditions of this Agreement, the Lenders agree to provide the Borrower with the following credit facilities:

2.1.1 **Term Facility**

(a) The Lenders agree to make available to the Borrower a non-revolving credit facility (the "**Term Facility**") in the maximum principal amount of Cdn.$90,000,000 from time to time from the date of this Agreement to the Maturity Date for the purpose of (i) refinancing existing Debt, (ii) to partially finance the Ackroo Acquisition up to a maximum amount of Cdn.$21,000,000, (iii) to partially

finance the Legacy Buyout up to a maximum amount of Cdn.$12,600,000, and (iv) to pay certain transaction costs incurred in connection with transactions contemplated by the Credit Agreement and the Ackroo Acquisition.

(b) The aggregate amount of all outstanding and requested Advances under the Term Facility shall at no time exceed the Total Term Facility Commitment.

(c) No amounts repaid or prepaid by the Borrower under the Term Facility may be re-borrowed, other than Conversions or Rollovers in accordance with the terms of this Agreement.

2.1.2 **Revolving Facility**

(a) The Lenders agree to make available to the Borrower a revolving facility (the "**Revolving Facility**") in the maximum principal amount of Cdn.$1,000,000 from time to time from the date of this Agreement to the Maturity Date for working capital requirements and general corporate purposes of the Obligors in the ordinary course of its business. For certainty, the aggregate amount of all outstanding and requested Advances under the Revolving Facility shall at no time exceed the Revolving Facility Amount.

(b) The Revolving Facility is a revolving credit and, prior to the Maturity Date, the principal amount of any Advance under the Revolving Facility that is repaid may be reborrowed if the Borrower is otherwise entitled to an Advance under the Revolving Facility.

2.1.3 **Swingline Facility**

(a) As part of its Revolving Facility Commitment, the Swingline Lender agrees to make available to the Borrower a revolving demand facility (the "**Swingline Facility**") that is part of the Revolving Facility in an aggregate principal amount at any time outstanding up to the Swingline Limit; provided that the Swingline Lender shall not be required to make a Swingline Loan if any such Advance would result in the Aggregate Principal Amount of the Revolving Facility to exceed the Revolving Facility Amount.

(b) Each Swingline Loan shall be made in accordance with the procedures set forth in Section 2.5.

2.2 **Purpose of Credit Facilities**

Advances under the Credit Facilities shall only be used by the Borrower for the purposes set out in Sections 2.1.1(a) and 2.1.2(a), as applicable.

2.3 **Manner of Borrowing**

(a) The Borrower may make Drawdowns, Conversions and Rollovers, as applicable, under the Credit Facilities by way of the following Availment Options:

(i) in respect of the Term Facility:

(A) in Canadian Dollars by way of Prime Rate Loans;

(B) in Canadian Dollars by way of CORRA Loans,

or by any combination of the foregoing; and

(ii) in respect of the Revolving Facility:

(C) in Canadian Dollars by way of Prime Rate Loans;

(D) in Canadian Dollars by way of CORRA Loans;

(E) in U.S. Dollars by way of U.S. Base Rate Loans; or

(F) in U.S. Dollars by way of SOFR Loans,

or by any combination of the foregoing.

(b) The Borrower shall have the right to select, subject to the terms and conditions of this Agreement, which of the Availment Options shall be drawn down, converted or rolled over from time to time under the Credit Facilities and in which combinations or proportions.

2.4 **Drawdowns, Conversions and Rollovers**

(a) Subject to the terms and conditions of this Agreement, the Borrower may:

(i) make Drawdowns by giving the Agent a Notice of Request for Advance in accordance with Section 9.2;

(ii) convert the whole or any part of any Availment Option into any other Availment Option by giving the Agent a Notice of Request for Advance in respect of a Conversion, provided that the amount so converted is in the Equivalent Amount of the original Advance;

(iii) rollover any SOFR Loan or CORRA Loan, on the last day of the applicable Interest Period, by giving the Agent a Notice of Request for Advance in respect of a Rollover.

(b) Each Drawdown, Conversion or Rollover shall be in a minimum face amount of $500,000 (or in the Equivalent Amount in U.S. Dollars). There shall be no minimum Drawdown, Conversion or Rollover amounts in respect of any Swingline Loan.

2.5 **Swingline Loans**

(a) Subject to the terms and conditions set out herein and notwithstanding anything to the contrary herein, the Borrower shall be entitled to obtain Swingline Loans by way of overdraft on the Swingline Account. The Swingline Lender shall make each Swingline Loan available to the Borrower by means of a credit to the Borrower's Account with the Swingline Lender. Swingline Loans shall bear interest at a rate per annum equal to the Prime Rate in effect from time to time

during that Interest Period, plus the Applicable Margin for a Prime Rate Loan (if in Canadian Dollars) or at a rate per annum equal to the U.S. Base Rate Loan (if in U.S. Dollars). Interest shall be payable on such dates, not more frequent than monthly, as may be specified by the Swingline Lender and in any event on the Maturity Date. The Swingline Lender shall be responsible for invoicing the Borrower for such interest. The interest payable on Swingline Loans is solely for the account of the Swingline Lender (subject to Section 2.5(b) below).

(b) The Swingline Lender may by written notice given to the Agent not later than 11:00 a.m. on any Business Day require the Lenders to acquire participations on such Business Day in all or a portion of the Swingline Loans outstanding. Such notice shall specify the aggregate amount of Swingline Loans in which Lenders will participate. Promptly upon receipt of such notice, the Agent shall give notice thereof to each Lender, specifying in such notice such Lender's Rateable Portion of such Swingline Loan or Loans. Each Lender shall upon receipt of notice as provided above, pay to the Agent, for the account of the Swingline Lender, such Lender's Rateable Portion of such Swingline Loan or Loans. Each Lender acknowledges and agrees that its obligation to acquire participations in Swingline Loans pursuant to this Section 2.5 is absolute and unconditional and shall not be affected by any circumstance whatsoever, including the occurrence and continuance of an Event of Default or reduction or termination of the Commitments, and that each such payment shall be made without any compensation, offset, abatement, withholding or reduction whatsoever. Each Lender shall comply with its obligation under this Section 2.5 by wire transfer of immediately available funds with respect to Advances made by such Lender, and the Agent shall promptly pay to the Swingline Lender the amounts so received by it from the Lenders. The Agent shall notify the Borrower of any participations in any Swingline Loan acquired pursuant to this Section 2.5, and thereafter payments in respect of such Swingline Loan shall be made to the Agent and not to the Swingline Lender. Any amounts received by the Swingline Lender from the Borrower (or other party on behalf of the Borrower) in respect of a Swingline Loan after receipt by the Swingline Lender of the proceeds of a sale of participations therein shall be promptly remitted to the Agent. Any such amounts received by the Agent shall be promptly remitted by the Agent to the Lenders that shall have made their payments pursuant to this Section 2.5 and to the Swingline Lender, as their interests may appear. The purchase of participations in a Swingline Loan pursuant to this Section 2.5 shall not relieve the Borrower of any default in the payment thereof.

ARTICLE 3 – DISBURSEMENT CONDITIONS

3.1 Conditions Precedent to Effectiveness

This Agreement shall become effective at such time as the following conditions precedent shall have been satisfied (or waived by the Agent acting on the instructions of all of the Lenders):

(a) the Agent and the Lenders shall have completed and be satisfied with its due diligence review of the Obligors, the Business and Ackroo and its assets and operations;

(b) receipt by the Agent, in full force and effect (as applicable) and in form and substance satisfactory to the Agent and the Lenders, of the following:

(i) the capital and corporate structure of the Consolidated Group and the Parent Company, both as of the Effective Date and after giving effect to the Amalgamation and the U.S. Dissolution;

(ii) an updated financial model reflecting the terms, conditions and covenants contained in this Agreement for the tenor of the Credit Facilities reflecting the *pro forma* capital structure after giving effect to the Ackroo Acquisition;

(iii) a Quality of Earnings report in respect of Ackroo and the Legacy Buyout;

(iv) underlying data for the Legacy Buyout supporting the proposed EBITDA adjustment;

(v) to the extent not previously delivered, executed copies of each of the Material Agreements;

(vi) a duly executed copy of this Agreement and each of the other Credit Documents by all of the parties thereto (including for certainty, each of the Supporting Documents, to the extent not previously delivered), together with any schedules, annexures and appendices thereto;

(vii) an executed confirmation and amendment of security from the Obligors in respect of any such Security previously delivered by the Obligors (collectively, the "**Security Confirmations**");

(viii) a satisfactory amendment to the BDC Subordination and Postponement Agreement reflecting that no scheduled principal repayments of the BDC Subordinated Loan are to be made prior to June 30, 2028 and such other amendments as required to permit the matters set out in this Agreement;

(ix) the BDC Subordinated Loan Documents evidencing no scheduled principal repayments of the BDC Subordinated Loan prior to June 30, 2028;

(x) a certified true copy of the Arrangement Agreement, including all schedules and exhibits thereto, the disclosure letters related thereto, all related documentation and the final order in respect thereof (collectively, with the Arrangement Agreement, the "**Arrangement Documents**"), and all such Arrangement Documents shall be in full force and effect;

(xi) a subordination and postponement agreement in favour of the Agent from the Ackroo Note Lenders in respect of the Ackroo Promissory Note and related Deferred Consideration (as defined in Arrangement Agreement);

(xii) a subordination and postponement agreement in favour of the Agent from 2700715 Ontario Inc. in respect of the 270 Legacy Buyout Preference Shares and all Distributions in respect thereof;

(xiii) evidence that the 2025 Founders' Equity Injection has been made, and that the Parent Company has made an equity injection into the Borrower in an equivalent amount, including certified copies of all documents entered into in connection therewith;

(xiv) evidence that the CBGF Equity Injection has been made, and that the Parent Company has made an equity injection into the Borrower in an equivalent amount, including certified copies of all documents entered into in connection therewith;

(xv) evidence that the Ackroo Promissory Note has been issued and the corresponding principal amount has been received, including certified copies of all documents entered into in connection therewith;

(xvi) evidence that the 270 Legacy Buyout Preference Shares have been issued and the corresponding consideration has been received, including certified copies of all documents entered into in connection therewith;

(xvii) an officer's certificate from the Borrower and each other Obligor certifying: (i) a certified true copy of its Organizational Documents (ii) the resolutions authorizing the execution, delivery and performance of its obligations under the Credit Documents, (iii) the specimen signatures of those officers who will execute and deliver the Credit Documents to the Agent (iv) any other documents to be provided under the terms and conditions of this Agreement;

(xviii) a certified copy of a shareholder resolution from the shareholders of the Parent Company, approving, *inter alia*, the transactions contemplated by this Agreement;

(xix) current dated certificates of status or good standing, as applicable, for the jurisdiction of organization of the Obligors and Ackroo and its subsidiaries where such certificates may be issued;

(xx) evidence of the release and discharge of existing Debt of Ackroo and its subsidiaries and Encumbrances against Ackroo and its subsidiaries (other than that which would constitute Permitted Debt and Permitted Encumbrances, respectively), or arrangements for such release and discharges satisfactory to the Agent, the Lenders and their counsel;

(xxi) any payout statement, releases, discharges, subordinations and postponements (in registrable form, where appropriate) of all Encumbrances which are not Permitted Encumbrances, together with *Personal Property Security Act* (or equivalent) searches against the Obligors in each Relevant Jurisdiction, in each case satisfactory to the Lenders;

(xxii) copies of certificates of insurance of the Borrower and each Guarantor evidencing general comprehensive liability and property insurance meeting the requirements set forth in the Credit Documents, all in accordance with Section 10.1.12;

(xxiii) a satisfactory *pro forma* Compliance Certificate after giving effect to the transactions contemplated under this Agreement (including, for certainty, the Ackroo Acquisition, the Legacy Buyout, the CBGF Equity Injection and the Founders' 2025 Equity Injection);

(xxiv) a favourable opinion of Borrower's Counsel, addressed to the Agent, the Lenders and Lenders' Counsel, relating to (among other things) existence and capacity of the Borrower and the other Obligors, and the due authorization, execution, delivery and enforceability of the Credit Documents to which each of the Borrower and the other Obligors is a party being delivered or confirmed in connection herewith, and related security creation and perfection matters; and

(xxv) such other documents, certificates, opinions and agreements which the Agent and the Lenders may reasonably request;

(c) the Agent and the Lenders shall have reviewed and be satisfied with their review of the Quality of Earnings report in respect of Ackroo and the Legacy Buyout and the underlying data for the Legacy Buyout supporting the proposed EBITDA adjustment;

(d) certification by the Borrower that the transactions contemplated by the Arrangement Documents shall have consummated (or substantially simultaneously with Closing consummated) without any material amendment, modification or waiver thereof, or material consent thereunder that is adverse to the interests of the Secured Parties;

(e) certification by the Borrower that since the date of the Arrangement Agreement, there shall not have been any event, change, effect or development that, individually or in the aggregate, has had or would reasonably be expected to have a "Material Adverse Effect" (as such term is defined in the Arrangement Agreement);

(f) certification by the Borrower that no shareholder, regulatory, governmental, and other approvals are necessary in connection with the execution and delivery of the Credit Documents and the consummation of the transactions contemplated by the Credit Documents;

(g) certification by the Borrower of the non-existence of any continuing Event of Default or Pending Event of Default on the Drawdown Date, including any Event of Default or Pending Event of Default that would result from the consummation of the transactions contemplated by this Agreement;

(h) certification by the Borrower of the non-existence of any Material Adverse Effect from any change in circumstances affecting any Obligor since December 31, 2023 and, if the initial Advance is not made on the Effective Date, receipt by the Agent of a currently-dated certificate of a Senior Officer of the Borrower certifying the non-existence of any Material Adverse Effect since the date of the most recently delivered Compliance Certificate;

(i) the due registration, filing and recording of the Security in all applicable offices or places of registration, filing and recording in all Relevant Jurisdictions;

(j) the Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and Anti-Money Laundering Laws;

(k) the Agent shall not have received any order or demand in respect of the Borrower under Section 224(1.1) of the ITA or any similar provincial statute;

(l) receipt by the Agent and the Lenders of all costs, fees and expenses due and owing pursuant to this Agreement or any other Credit Document, including, without limitation, all fees and disbursements of Lenders' Counsel;

(m) the Agent shall have received such other documents and information as the Lenders may, in accordance with general commercial lending practices, reasonably request;

(n) delivery into escrow with the Agent and Lender's counsel, releasable therefrom (without any further conditions) immediately upon completion of the Ackroo Acquisition of the following:

(i) an officer's certificate from each of Ackroo and Ackroo Canada certifying: (i) a certified true copy of its Organizational Documents, (ii) the resolutions authorizing the execution, delivery and performance of its obligations under the Credit Documents, (iii) the specimen signatures of those officers who will execute and deliver the Credit Documents to the Agent (iv) any other documents to be provided under the terms and conditions of this Agreement;

(ii) the Security executed by Ackroo and Ackroo Canada;

(iii) a joinder to the BDC Subordination and Postponement Agreement executed by Ackroo and Ackroo Canada;

(iv) the due registration, filing and recording of the Security against Ackroo and Ackroo Canada in all applicable offices or places of registration, filing and recording in all Relevant Jurisdictions; and

(v) receipt by the Agent of satisfactory certificate(s) of insurance in respect of Ackroo and Ackroo Canada evidencing general comprehensive liability and property insurance meeting the requirements set forth in the Credit Documents;

(vi) a favourable opinion of Borrower's Counsel, addressed to the Agent, the Lenders and Lenders' Counsel, relating to (among other things) existence and capacity of Ackroo and Ackroo Canada, and the due authorization, execution, delivery and enforceability of the Credit Documents to which each of Ackroo and Ackroo Canada is a party, and related security creation and perfection matters;

(o) arrangements satisfactory to the Agent and the Lenders, and their counsel, for the post-Amalgamation delivery by counsel to the Borrower of the following to the Agent:

(i) an officer's certificate from Amalco certifying: (i) a certified true copy of its Organizational Documents, (ii) the resolutions authorizing the execution, delivery and performance of its obligations under the Credit Documents, (iii) the specimen signatures of those officers who will execute and deliver the Credit Documents to the Agent (iv) any other documents to be provided under the terms and conditions of this Agreement;

(ii) current dated certificates of status or good standing, as applicable, for the jurisdiction of organization of Amalco where such certificates may be issued;

(iii) a confirmation and acknowledgment of the Security provided by Amalco's predecessor Obligors from Amalco;

(iv) an intellectual property security agreement from Amalco for the purposes of filing with the Canadian Intellectual Property Office; and

(v) an amendment to the existing securities pledge of the Borrower to reflect the Amalgamation and include shares of Amalco, provided that the applicable share certificates and stock transfer powers of attorney in respect thereof shall be provided following the Amalgamation and shall not be delivered in escrow;

(vi) the due registration, filing and recording of the Security against Amalco in all applicable offices or places of registration, filing and recording in all Relevant Jurisdictions;

(vii) receipt by the Agent of satisfactory certificate(s) of insurance in respect of Amalco evidencing general comprehensive liability and property insurance meeting the requirements set forth in the Credit Documents; and

(viii) a favourable opinion of Borrower's Counsel, addressed to the Agent, the Lenders and Lenders' Counsel, relating to (among other things) the existence and capacity of the Borrower and Amalco, the due authorization, execution, delivery and enforceability of the amendment to the existing securities pledge of the Borrower being delivered in connection herewith by the Borrower, and the due authorization, execution, delivery and enforceability of the Credit Documents to which Amalco is, or has become, a party being delivered or confirmed in connection herewith, and related security creation and perfection matters; and

(p) receipt by the Agent of satisfactory evidence of the dissolution of Ackroo USA Inc.

3.2 **Conditions Precedent to Advances**

The obligation of the Lenders to make any Advance to the Borrower subsequent to the initial Advance made hereunder is subject to, and conditional upon, satisfaction of all of the following conditions precedent:

(a) all of the conditions precedent contained in Section 3.1 above shall have been met or waived;

(b) receipt by the Agent of a timely Notice of Request for Advance from the Borrower as required under Section 2.4 which shall include a certificate of a Senior Officer of the Borrower, certifying that:

(i) the representations and warranties contained in ARTICLE 10 continue to be true and correct as if made on and as of the Drawdown Date;

(ii) the non-existence of any continuing Event of Default or Pending Event of Default on the Drawdown Date, including any Event of Default or Pending Event of Default that would result from making the Advance; and

(iii) the non-existence of any Material Adverse Effect since the date of the most recently delivered Compliance Certificate;

(c) the Agent shall not have received any material order or demand in respect of the Borrower under Section 224(1.1) of the ITA or any similar provincial statute; and

(d) the fulfillment of all other terms and conditions of this Agreement upon which the Borrower may obtain an Advance.

3.3 **Conditions Precedent to Permitted Acquisitions**

The obligation of the Lenders to make any Advance under the Term Facility (including the initial Advance hereunder), the proceeds of which are being used to finance a Permitted Acquisition, is subject to, and conditional upon, satisfaction of all of the following conditions precedent:

(a) in respect of any Permitted Acquisition:

(i) all of the conditions in Section 3.1 above shall have been met or waived;

(ii) receipt by the Agent, in form and substance satisfactory to the Lenders, of a Compliance Certificate dated as of the Drawdown Date confirming compliance with the Financial Covenants on a *pro forma* basis immediately following such Acquisition;

(iii) the Borrower shall have provided certification to the Agent and the Lenders that the proposed Acquisition constitutes a Permitted Acquisition;

(iv) the Agent and the Lenders shall (a) have been provided with all information reasonably requested in connection with such Permitted Acquisition; and (b) have completed a satisfactory review of all agreements and matters relating to such Permitted Acquisition, including

the underlying purchase agreement, other material contracts, earn-out agreements and all ancillary documents to be delivered in connection therewith and all agreements of the target entity in respect of Debt or other material obligations and liabilities;

(v) without limiting the generality of the foregoing, the Agent and the Lenders shall be satisfied (a) with all equity injections, financial accommodations or other monies to be received, directly or indirectly by the Borrower to permit it to fund such Permitted Acquisition, (b) with the payment of any Debt and release of all Encumbrances securing such Debt as is required in order to permit the Borrower to complete such Permitted Acquisition; and (c) that such Permitted Acquisition shall be completed concurrently with the requested Advance;

(vi) the Agent shall have received (a) in the case of a Permitted Acquisition by way of a share purchase, a pledge by the Borrower over all shares being acquired pursuant to such Permitted Acquisition (together with the delivery of the underlying pledged share certificates and undated share transfer(s)), or (b) in the case of a Permitted Acquisition by way of an asset purchase, have received a first ranking security interest in all the assets being acquired pursuant to such Permitted Acquisition, together with such security, opinions, registrations and ancillary documents as the Agent may reasonably require in respect thereof; and

(vii) the Agent and the Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know-your-customer" and Anti-Money Laundering Laws in respect of the target of such Permitted Acquisition.

3.4 Waiver

The conditions set forth in Sections 3.1, 3.2 and 3.3 are inserted for the sole benefit of the Agent and the Lenders and may be waived by the Agent (acting on the instructions of all of the Lenders), in whole or in part (with or without terms or conditions) in respect of any Drawdown, without prejudicing the right of the Lenders at any time to assert such conditions in respect of any subsequent Drawdown.

ARTICLE 4 – EVIDENCE OF DRAWDOWNS

4.1 Accounts of Record

The Agent will maintain records, in written or electronic form, evidencing all Advances and all other Obligations (other than in respect of the Swingline Facility) owing by the Borrower to the Agent and each Lender under this Agreement. The Agent will enter in such records details of all amounts from time to time owing, paid or prepaid by the Borrower to it hereunder. In addition, each Lender will maintain records, in written or electronic form, evidencing all Advances and other Obligations owing by the Borrower to such Lender. The information entered in such records will constitute *prima facie* evidence of the Obligations of the Borrower to the Agent and each Lender under the Credit Documents. In the event of a conflict between the records of the Agent and a Lender maintained pursuant to this Section 4.1, the records of the Agent shall prevail, absent manifest error. The Swingline Lender will maintain records, in written or electronic form, evidencing all Advances it has made in respect of the Swingline Facility.

ARTICLE 5 – PAYMENTS OF INTEREST AND FEES

5.1 **Interest on Advances**

(a) The Borrower shall pay interest in Canadian Dollars on each Prime Rate Loan and each CORRA Loan and interest in U.S. Dollars on each U.S. Base Rate Loan and SOFR Loan during each applicable Interest Period at a rate per annum equal to:

(i) in the case of a Prime Rate Loan, the Prime Rate plus the Applicable Margin applicable to such Prime Rate Loan;

(ii) in the case of a U.S. Base Rate Loan, the U.S. Base Rate plus the Applicable Margin applicable to such U.S. Base Rate Loan;

(iii) in the case of a Daily Compounded CORRA Loan, Adjusted Daily Compounded CORRA plus the Applicable Margin applicable to such Daily Compounded CORRA Loan and which is in effect on the first day of the Interest Period applicable to such Daily Compounded CORRA Loan;

(iv) in the case of a Term CORRA Loan, Adjusted Term CORRA plus the Applicable Margin applicable to such Term CORRA Loan and which is in effect on the first day of the Interest Period applicable to such Term CORRA Loan; and

(v) in the case of a SOFR Loan, the sum of the Benchmark plus the Applicable Margin applicable to such SOFR Loan and which is in effect on the first day of the Interest Period applicable to such SOFR Loan.

(b) Each determination by the Agent or the Swingline Lender, as applicable, of the Prime Rate, the U.S. Base Rate, or applicable Benchmark from time to time during an Interest Period, shall, in the absence of manifest error, be binding upon the Borrower.

(c) Interest on Prime Rate Loans, U.S. Base Rate Loans, CORRA Loans and SOFR Loans shall be payable in arrears on each Interest Payment Date. All interest shall accrue from day to day for the actual number of days elapsed for the period from and including the Drawdown Date or the preceding Conversion Date or Interest Payment Date, as the case may be, for the Advance, to and including the day preceding that Interest Payment Date and shall be calculated on the outstanding daily principal amount of the Advance during that period. Interest calculated with reference to the Prime Rate, the U.S. Base Rate, Adjusted Term CORRA and Adjusted Daily Compounded CORRA shall be calculated daily and on the basis of the actual number of days elapsed in a year of 365 days or 366 days, as the case may be. Interest calculated with reference to a Benchmark rate denominated in U.S. Dollars shall be calculated daily and on the basis of the actual number of days elapsed in a year of 360 days. Changes in the Prime Rate, the U.S. Base Rate or any Benchmark shall cause an immediate adjustment of the interest rate applicable to an Advance without the necessity of any notice to the Borrower.

(d) Any interest calculation hereunder shall not be made with reference to any specific amortization period.

5.2 **General Interest Rules**

(a) All interest payments to be made under this Agreement shall be paid without allowance or deduction for deemed re-investment or otherwise, both before and after maturity and before and after default and/or judgment, if any, until payment, and interest shall accrue on overdue interest, if any, compounded on each Interest Payment Date.

(b) Unless otherwise stated, wherever in this Agreement reference is made to a rate of interest or rate of fees "per annum" or a similar expression is used, such interest or fees will be calculated on the basis of a calendar year of 365 days or 366 days, as the case may be, and using the nominal rate method of calculation, and will not be calculated using the effective rate method of calculation or on any other basis that gives effect to the principle of deemed re-investment of interest.

(c) For the purposes of the *Interest Act* (Canada) and disclosure under such act, whenever interest to be paid under this Agreement is to be calculated on the basis of a year of 360 days or any other period of time that is less than a calendar year, the yearly rate of interest to which the rate determined pursuant to such calculation is equivalent is the rate so determined multiplied by the actual number of days in the calendar year in which the same is to be ascertained and divided by 365 or 366 or such other period of time, as the case may be.

(d) In calculating interest or fees payable under this Agreement for any period, unless otherwise specifically stated, the first day of a period shall be included and the last day of a period shall be excluded.

5.3 **Maximum Interest Rate**

(a) In the event that any provision of this Agreement or any other Credit Document would oblige any Obligor to make any payment of interest or any other payment which is construed by a court of competent jurisdiction to be interest in an amount or calculated at a rate which would be prohibited by Law or would result in a receipt by any Secured Party of interest at a criminal rate (as such term is construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted *nunc pro tunc* to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by Law or so result in a receipt by any Secured Party of interest at a criminal rate, such adjustment to be effected, to the extent necessary as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid under Section 5.1; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts which would constitute interest for the purposes of Section 347 of the *Criminal Code* (Canada).

(b) If any payment, collection or demand pursuant to this Agreement is determined to be contrary to Law, such payment, collection or demand shall be deemed to have been made by mutual mistake and such amount shall be refunded to the Borrower or any Person on behalf of the Borrower.

5.4 **Overdue Principal and Interest**

If all or part of any Prime Rate Loan, U.S. Base Rate Loan, CORRA Loan or SOFR Loan is not paid when due and payable (whether at its stated maturity, by acceleration or otherwise), the overdue amount shall bear interest (before as well as after judgment), payable on demand, at a rate per annum equal to the rate of interest applicable under this Agreement to, as applicable, Prime Rate Loans, U.S. Base Rate Loans, CORRA Loans or SOFR Loans, calculated from the date of non-payment until it is paid in full.

5.5 **Default Interest**

Effective immediately upon the occurrence of any Event of Default and for so long as any Event of Default shall be continuing, the interest rates, stamping fees, issuance fees and fees otherwise payable hereunder shall automatically, immediately and without notice by the Agent to the Borrower, be increased by two percent (2%) per annum (such increased rate, the "**Default Rate**") to compensate the Secured Parties for the additional risk, and all outstanding Obligations, including unpaid interest, stamping fees, issuance fees and other fees, shall continue to accrue interest from the date of such Event of Default at the Default Rate applicable to such Obligations. For greater certainty, the Default Rate shall apply whether or not the Agent declares all Obligations to be immediately due and payable and whether or not the Agent takes any enforcement action or seeks to avail itself of any remedies hereunder.

5.6 **Upfront Fee**

The Borrower shall pay to the Agent for its own account and on account of the Lenders all fees in amounts, and on the terms and conditions, as set out in the Fee Letters or as otherwise agreed to in writing from time to time by the Agent, the Arranger, the Lenders and the Borrower. The Fee Letters and all such other letters or agreements between the Agent, the Arranger, the Lenders and the Borrower shall constitute Credit Documents.

5.7 **Standby Fee**

The Borrower will, effective from and including the Effective Date to and including the Maturity Date, pay to the to the Agent for the account of the Lenders in respect of the Revolving Facility, and (without duplication) to the Swingline Lender for its own account in respect of the Swingline Facility, a standby fee in Canadian Dollars from time to time equal to the rate set forth in the definition of Applicable Margin, calculated on the basis of a 365 or 366 day calendar year, as applicable, multiplied by the committed amount of the Revolving Facility or the Swingline Facility, as applicable, less the aggregate principal amount outstanding under the Revolving Facility, or the Swingline Facility, as applicable. This standby fee will be calculated daily and will be payable monthly in arrears on the first Business Day of each month for the previous month.

5.8 **Debit Authorization**

Subject to the provisions of this Agreement, the Borrower does hereby expressly and irrevocably authorize the Agent and the Swingline Lender, as applicable, to effect all the necessary debits, deposits and credits in the Borrower's Account in order to accommodate the Lenders in making Advances, in order to accommodate the Borrower in making payments to the Secured Parties as required hereunder

and to pay all amounts due and payable under the Credit Documents. The Borrower authorizes the Swingline Lender daily, or otherwise as and when determined by the Swingline Lender from time to time, to ascertain the position or net position (as the case may be) in respect of all amounts contained in the Borrower's Account in respect of overdraft borrowings under the Swingline Facility and the Aggregate Principal Amount owing under the Swingline Facility, and that: (a) if such position or net position is a credit in favour of the Borrower, the Swingline Lender may apply the amount of such credit or any part thereof as a repayment of the Aggregate Principal Amount of the Swingline Facility, and the Swingline Lender will debit the Borrower's Account with the amount of such repayment; and (b) if such position or net position is a debit in favour of the Swingline Lender, the Swingline Lender will make an overdraft borrowing at the Prime Rate or U.S. Base Rate, as applicable, under the Swingline Facility of such amount as is required to place such account in such credit or net credit position as has been agreed between the Borrower and the Swingline Lender from time to time, and the Swingline Lender may increase the Aggregate Principal Amount under the Swingline Facility and credit such account with such Advance; provided that at no time shall the Aggregate Principal Amount of the Swingline Facility exceed the Swingline Limit.

5.9 Conforming Changes

In connection with the use or administration of any Benchmark, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document. The Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of any Benchmark.

ARTICLE 6
GENERAL PROVISIONS RELATING TO BENCHMARK LOANS

6.1 General

(a) The aggregate principal amount of each Advance by way of a CORRA Loan will be at least Cdn.$500,000, and each CORRA Loan will have a term to maturity of 1 or 3 months, or as otherwise agreed by the Lenders.

(b) The aggregate principal amount of each Advance by way of a SOFR Loan will be at least US$500,000, and each SOFR Loan will have a term to maturity of 1 or 3 months, or as otherwise agreed by the Lenders.

(c) If the Borrower elects to Drawdown by way of a CORRA Loan or a SOFR Loan, or effect a Rollover or a Conversion of an Advance into a CORRA Loan or a SOFR Loan, the Borrower will specify in its Notice of Request for Advance, the Interest Period (which will begin and end on a Business Day) applicable to such CORRA Loan or such SOFR Loan, as the case may be. If the Borrower fails, as required hereunder, to select an Interest Period for any proposed CORRA Loan or SOFR Loan, then the applicable Interest Period will be approximately one month as determined by the Agent.

(d) Any amount owing by the Borrower in respect of any CORRA Loan or SOFR Loan which is not paid at maturity in accordance with this Agreement will, as and from its scheduled date of maturity, be deemed to be outstanding as a Prime Rate Loan for outstanding Advances in Canadian Dollars or a U.S. Base Rate Loan for outstanding Advances in U.S. Dollars.

6.2 **Compensation for Losses**

In the event of (a) the payment of any principal of any CORRA Loan or SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (b) the Conversion of any CORRA Loan or SOFR Loan other than on the last day of the Interest Period applicable thereto (including as a result of an Event of Default), (c) the failure to borrow, convert, continue or prepay any CORRA Loan or SOFR Loan on the date specified in any notice delivered pursuant hereto, or (d) the assignment of any CORRA Loan or SOFR Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 18.17, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this 6.2 shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 10 days after receipt thereof.

6.3 **Interest on Other Amounts**

If any fee or other amount owed by any Obligor to the Agent or any Lender under any of the Credit Documents is not paid when due and payable, and there is no other provision in any Credit Document specifying the interest payable on that overdue amount, that overdue amount shall bear interest (as well after as before judgment), payable on demand at a rate per annum equal at all times to the Prime Rate plus 2.0% per annum from the date of non-payment until it is paid in full.

ARTICLE 7
MARKET DISRUPTIONS; DISCONTINUANCE OF RATES

7.1 **Inability to Determine Rates**

(a) Notwithstanding anything to the contrary herein contained, but subject to Section 7.2 below, if, on or prior to the first day of any Interest Period for any Benchmark Loans:

(i) the Agent determines (which determination shall be conclusive and binding absent manifest error) that any Benchmark cannot be determined pursuant to the definition thereof, for reasons other than a Benchmark Transition Event; or

(ii) the Majority Lenders determine that for any reason in connection with any request for any Benchmark Loan or a Conversion thereto or a continuation thereof that the applicable Benchmark for any requested Interest Period with respect to a proposed Benchmark Loan does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Benchmark Loan, and the Majority Lenders have provided notice of such determination to the Agent,

then, in each case, the Agent will promptly so notify the Borrower and each Lender. Upon notice thereof by the Agent to the Borrower, any obligation of the Lenders to make such Benchmark Loans, and any right of the Borrower to Rollover such Benchmark Loans or to convert any other Advances into such Benchmark Loans, shall be suspended (to the extent of the affected Benchmark Loans or

affected Interest Periods) until the Agent (with respect to clause (ii), at the instruction of the Majority Lenders) revokes such notice.

(b) Upon receipt of such notice:

(i) in respect of any affected SOFR Loans, (A) the Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing such revocation, the Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to U.S. Base Rate Loans in the amount specified therein and (B) any such outstanding affected SOFR Loans will be deemed to have been converted into U.S. Base Rate Loans at the end of the applicable Interest Period; and

(ii) in respect of any affected CORRA Loans, the Borrower may revoke any pending request for a Drawdown of, Conversion to or Rollover of such CORRA Loans (to the extent of such affected CORRA Loans or affected Interest Periods), and (A)(1) in respect of Term CORRA Loans, the Borrower may elect to convert any such request into a request for a Drawdown of, or Conversion to, Daily Compounded CORRA Loans, or, failing such revocation or election (2) the Borrower will be deemed to have converted any such request into a request for a Drawdown of or Conversion to Prime Rate Loans, in the amount specified therein, and (B)(1) in respect of Term CORRA Loans, the Borrower may elect to convert any outstanding affected Term CORRA Loans at the end of the applicable Interest Period, into Daily Compounded CORRA Loans, and (2) otherwise, or failing such election, any outstanding CORRA Loans will be deemed to have been converted, at the end of the applicable Interest Period, into Prime Rate Loans in the amount specified therein,

in each case, upon any such Conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 6.2. Subject to Section 7.2, and if the Agent determines (which determination shall be conclusive and binding absent manifest error) that any Benchmark cannot be determined pursuant to the definition thereof on any given day, the interest rate on U.S. Base Rate Loans shall be determined by the Agent without reference to clause (c) of the definition of "U.S. Base Rate" until the Agent revokes such determination.

7.2 **Benchmark Replacement Setting**

(a) **Benchmark Replacement**. Notwithstanding anything to the contrary herein or in any other Credit Document (and, for certainty, any Hedge Arrangement shall be deemed not to be a "Credit Document" for purposes of this Section), if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (i) if a Benchmark Replacement is determined in accordance with clause (a)(i) or (b)(i) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of such Benchmark

setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document and (ii) if a Benchmark Replacement is determined in accordance with clause (a)(ii), (b)(ii) or (c) of the definition of "Benchmark Replacement" for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any other Credit Document in respect of any Benchmark setting at or after 5:00 p.m. (Toronto time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders without any amendment to, or further action or consent of any other party to, this Agreement or any other Credit Document so long as the Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Lenders comprising the Majority Lenders. If the Benchmark Replacement is based upon Adjusted Daily Simple SOFR, all interest payments which bear interest with reference to such rate will be payable on a monthly basis. No document entered into in connection with a Hedge Arrangement shall be deemed to be a "Credit Document" for purposes of this Section 7.2.

(b) **Benchmark Replacement Conforming Changes**. In connection with the use or administration of any Benchmark or the use, administration, adoption or implementation of a Benchmark Replacement, the Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Credit Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Credit Document.

(c) **Notices; Standards for Decisions and Determinations.** The Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Agent will notify the Borrower of (A) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 7.2(d) and (B) the commencement of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 7.2, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Credit Document, except, in each case, as expressly required pursuant to this Section 7.2.

(d) **Unavailability of Tenor of Benchmark**. Notwithstanding anything to the contrary herein or in any other Credit Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or the Term CORRA Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Agent may modify the

definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) **Benchmark Unavailability Period**. Upon the Borrower's receipt of notice of the commencement of a Benchmark Unavailability Period, (i) the Borrower may revoke any requested Drawdown of, Conversion to or Rollover of any Benchmark Loan, which are of a type that have a rate of interest determined by reference to the then-current Benchmark, to be made, converted or rolled over during any Benchmark Unavailability Period and, failing that, the Borrower will be deemed to have converted any such request into a request for an Advance of or Conversion to the applicable Benchmark Fallback Loans and (ii) any outstanding affected Benchmark Loans will be deemed to have been converted to the applicable Benchmark Fallback Loans, at the end of the applicable Interest Period. During any Benchmark Unavailability Period or at any time that a tenor for the then-current Benchmark is not an Available Tenor, the component of the U.S. Base Rate or the Prime Rate, as applicable, based upon such Benchmark or such tenor for such Benchmark, as applicable, will not be used in any determination of the U.S. Base Rate or the Prime Rate, as applicable.

ARTICLE 8 – REPAYMENTS

8.1 **Mandatory Repayments – General**

(a) Unless the Obligations in respect of the Credit Facilities are required to be repaid at any earlier date pursuant to the terms hereof, the Borrower shall:

(i) repay its Obligations under the Credit Facilities in full on the Maturity Date and the Credit Facilities shall automatically terminate on the Maturity Date;

(ii) on each Interest Payment Date, make payments of interest to the Agent in respect of interest payable on the then outstanding Advances under the Credit Facilities in an amount equal to the aggregate of all interest accrued on the principal amounts then outstanding under the Credit Facilities up to and including the day prior to the Interest Payment Date, calculated in accordance with the provisions of Section 5.1(a); and

(iii) on each Scheduled Repayment Date, make quarterly principal repayments in an amount equal to: (a) 5.0% per annum of the Aggregate Principal Amount outstanding under the Term Facility for the Fiscal Quarter ending March 31, 2025, (b) 7.5% per annum of the Aggregate Principal Amount outstanding under the Term Facility for the Fiscal Quarter ending June 30, 2025 and (c) 10% per annum of the Aggregate Principal Amount

outstanding under the Term Facility for each Fiscal Quarter thereafter until the Maturity Date.

(b) For the avoidance of doubt, unless the Obligations in respect of the Credit Facilities are required to be repaid at any earlier date pursuant to the terms hereof, the Borrower shall repay its Obligations under the Credit Facilities in full on the Maturity Date.

8.2 **Mandatory Repayment of the Term Facility from Excess Cash Flow**

Subject to Section 8.3(a), commencing with the Fiscal Year beginning January 1, 2025, if (a) Excess Cash Flow is generated by the Consolidated Group in respect of any Fiscal Year and (b) the Total Net Senior Debt to EBITDA Ratio is greater than 3.0:1.0, then annually, on the relevant ECF Application Date (as hereafter defined), the Term Facility shall be prepaid by an amount equal to one-hundred per cent (100%) of such Excess Cash Flow. Each such prepayment shall be made on a date (an "**ECF Application Date**") no later than one hundred and twenty-five (125) days after the last day of the applicable Fiscal Year of the Borrower.

8.3 **Mandatory Repayment from Cash Proceeds**

(a) An amount equal to the net proceeds from any asset sale (or if applicable, portion thereof) in any Fiscal Year by any Obligor if the net proceeds for all then completed asset sales, calculated including such sale, in such Fiscal Year exceed seven hundred and fifty thousand Dollars ($750,000) in the aggregate, shall, within five (5) Business Days of receipt thereof, be applied to the repayment of the Credit Facilities, not including in such calculation any net proceeds from any disposition of assets that are reinvested, committed for reinvestment or used in the Business within one hundred and eighty (180) days of the date of the applicable asset sale, so long as no Event of Default has occurred and is then continuing at the time such funds are received.

(b) An amount equal to the net proceeds of any property insurance maintained by any Obligor (other than business interruption, director & officer insurance, liability insurance or representation and warranty insurance) received by any Obligor in excess of seven hundred and fifty thousand Dollars $750,000 in the aggregate shall be applied, within two (2) Business Days of receipt thereof, to the repayment of the Credit Facilities, not including in such calculation any proceeds that are reinvested, committed for reinvestment or used in the Business within one hundred and eighty (180) days of the date of such receipt of such net proceeds and the Borrower shall have furnished to the Agent evidence, in form and substance satisfactory to the Lenders, acting reasonably, of such expenditure, investment or commitment to such expenditure or investment, if so requested by the Agent, so long as no Event of Default has occurred and is then continuing at the time such funds are received. No Obligor shall be entitled to receive any proceeds of insurance (including business interruption insurance, but excluding director & officer insurance) so long as an Event of Default has occurred and is continuing and forthwith upon the occurrence and continuation of an Event of Default all proceeds of insurance received after such date and for as long as such Event of Default is continuing shall be paid to the Agent as a repayment of the Credit Facilities.

(c) An amount equal to the net proceeds from any sale or issuance of any Debt of an Obligor shall be applied, within two (2) Business Days of receipt thereof, to the repayment of the Credit Facilities; provided that, this 8.3(c) shall not apply to any Permitted Debt.

(d) An amount equal to the net proceeds of the issuance of equity by any Obligor (other than proceeds which are intended to be used in connection with or applied towards a specific acquisition or investment and which is consented to by the Lenders), so long as no Event of Default has occurred and is then continuing at the time such funds are received.

(e) All repayments under Section 8.3 shall be applied in the following order:

(i) first, to the repayment of any Advances outstanding under the Term Facility; and

(ii) thereafter, to the repayment of any Advances outstanding under the Revolving Facility (including any Swingline Loans then outstanding);

provided that, in each case, all such amounts repaid shall result in a permanent reduction of the applicable Credit Facilities and, in the case of the Revolving Facility, shall result in the cancellation of the corresponding Revolving Facility Commitment (excluding the portion of the Revolving Facility Commitment comprised of the Swingline Limit).

8.4 **Voluntary Repayments and Reductions of Credit Facilities**

(a) The Borrower may from time to time repay or prepay Advances outstanding under the Credit Facilities without notice, premium, penalty or bonus, save as provided in Section 8.4(c), provided that any such repayment or prepayment under the Term Facility not otherwise constituting a mandatory prepayment during any Fiscal Year of the Borrower will reduce by an equal amount the mandatory principal repayment required to be made by the Borrower in respect of such Fiscal Year pursuant to Section 8.2.

(b) Upon the Agent receiving from the Borrower an irrevocable Repayment Notice not less than three (3) Business Days prior to the proposed reduction date, the Borrower may from time to time permanently reduce the maximum available amount under the Credit Facilities in whole or in part; provided that:

(i) such reduction must be in a minimum amount of $250,000 and in whole multiples of $100,000 above such amount; and

(ii) no reduction shall be made which would reduce the Credit Facilities to an amount less than the aggregate amount of Advances under the Credit Facilities then outstanding.

(c) Notwithstanding Section 8.4(a), SOFR Loans and CORRA Loans may not be paid before the end of the applicable Interest Periods unless the Borrower indemnifies the Agent for any loss or expense that the Agent incurs as a result, including any breakage costs.

ARTICLE 9 – PLACE AND APPLICATION OF PAYMENTS

9.1 Funding

Subject to Section 9.2, all Advances requested by the Borrower will be made available by deposit of the applicable funds into the Borrower's Account for value on the Business Day on which the Advance is to take place.

9.2 Notice Provisions

Drawdowns under the Credit Facilities will be made available to the Borrower and the Borrower will be entitled to effect a Rollover or Conversion where permitted hereunder, in each case on the requested Business Day, provided, other than for a Swingline Loan where no notice is required, a Notice of Request for Advance in respect of an Advance, Rollover or Conversion, as the case may be, is received by the Agent from the Borrower as follows:

(a) with respect to a Drawdown, Rollover or Conversion of or into a Prime Rate Loan or a U.S. Base Rate Loan, at least one (1) Business Day prior to such Advance, provided notice is received by the Agent no later than 11:00 a.m. (Toronto time) on the Business Day immediately preceding the requested Drawdown Date or the date of Rollover or Conversion, as applicable;

(b) with respect to a Drawdown, Rollover or Conversion of or into a CORRA Loan or a SOFR Loan, at least three (3) Business Days prior to any Advance of a any CORRA Loan or a SOFR Loan, provided, in each case, notice is received by the Agent no later than 11:00 a.m. (Toronto time) on the Business Day immediately preceding the requested Drawdown Date or the date of Rollover or Conversion, as applicable.

Any of the notices referred to in the foregoing paragraphs of this Section 9.2 may, subject to Section 19.2, be given by the Borrower, at its sole risk, to the Agent by telephone and in such case will be followed by the Borrower delivering to the Agent on the same day the written notice required hereunder confirming such instructions.

9.3 Irrevocability

A Notice of Request for Advance when given by the Borrower will be irrevocable and will oblige the Borrower, the Agent and the Lenders to take the action contemplated herein and therein on the date specified therein, provided that, any such notice will not be binding on any Lender who makes a determination under Section 16.3.

9.4 Rollover or Conversion of Accommodations

(a) Subject to Sections 2.4 and 9.2 and ARTICLE 6, the Borrower will be entitled to effect a Rollover of one type of Availment Option into the same type of Availment Option or to effect a Conversion of one type of Availment Option into another type of Availment Option, in each case under the same Credit Facility and on the terms herein provided.

(b) Subject to Section 6.1(c), if the Borrower fails to give the Agent a duly completed Notice of Request for Advance in respect of a Rollover or Conversion if and as

required by Section 9.2, or if in giving such notice the Borrower fails to provide for the Rollover or Conversion of all of the Advances then maturing, the Borrower will be deemed to have irrevocably elected to convert such maturing Advances, or that part of such maturing Advances which the Borrower has failed to provide for in such notice, as the case may be, into a Prime Rate Loan with respect to a Cdn. Dollar Advance or a U.S. Base Rate Loan with respect to a U.S. Dollar Advance under the same Credit Facility.

9.5 **Agent's Obligations**

Upon receipt of a Notice of Request for Advance in respect of an Advance, Rollover or Conversion, as the case may be, with respect to a proposed Advance under the Credit Facilities, the Agent will forthwith notify the Lenders of the proposed date on which such Advance is to take place, of each Lender's Rateable Portion of such Advance and of the Agent's Account for Payments to which each Lender's Rateable Portion thereof is to be credited.

9.6 **Lenders' Obligations**

Each Lender will, prior to 11:00 a.m. (Toronto time) on the proposed date on which an Advance under the applicable Credit Facility is to take place, credit the Agent's Account for Payments or such other account of the Agent specified in the Agent's notice given pursuant to Section 9.5 with such Lender's Rateable Portion of such Advance, and upon receipt of the funds by the Lenders, the Agent will make available to the Borrower the amount so credited.

9.7 **Exchange Rate Fluctuations**

Subject to Section 9.8, if as a result of currency fluctuation the Equivalent Amount of the Aggregate Principal Amount owing to the Lenders exceeds the Revolving Facility Commitment (the "**Excess**"), the Borrower will forthwith pay the Excess to the Agent as a Principal Repayment for the benefit of the Lenders to be shared by the applicable Lenders on a *pro rata* basis. If the Excess represents an amount which is less than 3% of the then current Revolving Facility Commitment, then the Borrower will only be required to repay the Excess on the earlier of (a) 30 days thereafter and (b) on the date of the next Rollover or Conversion under the Revolving Facility, if and to the extent there remains an Excess at such time.

9.8 **Excess Relating to SOFR and CORRA**

If to pay an Excess it is necessary to repay an Advance made by way of a CORRA Loan or a SOFR Loan, the Borrower will not be required to repay such Advances until the expiry of the Interest Period applicable thereto, provided, however, that at the request of the Agent, the Borrower will forthwith pay the Excess to the Agent, for deposit into an escrow account maintained by and in the name of the Agent for the benefit of the Lenders and the Parties agree to enter into an agreement reasonably requested by the Agent to evidence such arrangement. The Excess will be held by the Agent for set-off against future Obligations owing by the Borrower to the Lenders in respect of such Excess, if any. The deposit of the Excess by the Borrower with the Agent as herein provided will not operate as a repayment of the Aggregate Principal Amount until such time as the Excess is actually paid to the Lenders as a Principal Repayment.

9.9 **Failure of a Lender to Fund**

(a) Unless the Agent has actual notice that a Lender has not made or will not make available to the Agent for value on a Drawdown Date the applicable amount required from such Lender pursuant to Section 9.6, the Agent shall be entitled to

assume that such amount has been or will be received from such Lender when so due and the Agent may (but shall not be obliged to), in reliance upon such assumption, make available to the Borrower a corresponding amount (except that no such amount shall be made available to the Borrower in the case of a deemed Advance). If such amount is not in fact received by the Agent from such Lender on such Drawdown Date and the Agent has made available a corresponding amount to the Borrower on such Drawdown Date as aforesaid (or is deemed to have made an Advance to the Borrower in such amount) although it is under no obligation to do so, such Lender shall pay to the Agent on demand an amount equal to the aggregate of the applicable amount required from such Lender pursuant to Section 9.6 plus an amount equal to the product of (i) the rate per annum applicable to overnight deposits made with the Agent for amounts approximately equal to the amount required from such Lender multiplied by (ii) the amount that should have been paid to the Agent by such Lender on such Drawdown Date and was not, multiplied by (iii) a fraction, the numerator of which is the number of days that have elapsed from and including such Drawdown Date to but excluding the date on which the amount is received by the Agent from such Lender and the denominator of which is 365 or 366, as applicable, in the case of all Advances. A certificate of the Agent containing details of the amount owing by a Lender under this Section 9.9(a) shall be binding and conclusive in the absence of manifest error. If any such amount is not in fact received by the Agent from such Lender on such Drawdown Date, the Agent shall be entitled to recover from the Borrower, on demand, the related amount made available by the Agent to the Borrower as aforesaid together with interest thereon at the applicable rate per annum payable by the Borrower hereunder, but the Borrower shall not be required to repay a CORRA Loan or a SOFR Loan prior to the expiry of its Interest Period but it will provide cash collateral to the Agent in accordance with the procedure set out in Section 9.8 to the extent of such Lender's Rateable Portion of any such Advance. The failure of any Lender to make its Rateable Portion of the applicable Advance will not relieve any other Lender of its obligation, if any, hereunder to make its Rateable Portion of such Advance on the date that such Advance is to take place, but no Lender will be responsible for the failure of any other Lender to provide its Rateable Portion of any such Advance under the applicable Credit Facility.

(b) Notwithstanding the provisions of Section 9.9(a), if any Lender fails to make available to the Agent its Rateable Portion of any Advance, which for greater certainty includes a deemed Advance hereunder (such Lender being herein called the "**Non-Paying Lender**"), the Agent shall forthwith give notice of such failure by the Non-Paying Lender to the Borrower (except where such failure relates to a deemed Advance) and to the other Lenders. The Agent shall then forthwith give notice to the other Lenders that any Lender may make available to the Agent all or any portion of the Non-Paying Lender's Rateable Portion of such Advance (but in no way shall any other Lender or the Agent be obliged to do so) in the place of the Non-Paying Lender. If more than one Lender gives notice that it is prepared to make funds available in the place of a Non-Paying Lender in such circumstances and the aggregate of the funds which such Lenders (herein collectively called the "**Contributing Lenders**" and individually called the "**Contributing Lender**") are prepared to make available exceeds the amount of the Advance which the Non-Paying Lender failed to make, then each Contributing Lender shall be deemed to have given notice that it is prepared to make available its Rateable Portion of such Advance based on the Contributing Lenders' relative commitments to advance in

such circumstances. If any Contributing Lender makes funds available in the place of a Non-Paying Lender in such circumstances, then the Non-Paying Lender shall pay to any Contributing Lender making the funds available in its place, forthwith on demand, any amount advanced on its behalf together with interest thereon at the rate applicable to such Advance from the date of advance to the date of payment, against payment by the Contributing Lender making the funds available of all interest received in respect of the Advance from the Borrower. The failure of any Lender to make available to the Agent its Rateable Portion of any Advance as required herein shall not relieve any other Lender of its obligations to make available to the Agent its Rateable Portion of any Advance as required herein.

(c) Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, either as a result of being a Non-Paying Lender or otherwise, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(i) the standby fees payable pursuant to Section 5.7 shall cease to accrue on the unused portion of the Commitment of such Defaulting Lender;

(ii) a Defaulting Lender shall not be included in determining whether, and the Commitment and the Rateable Portion of the Aggregate Principal Amount of such Defaulting Lender shall not be included in determining whether, all Lenders or the Majority Lenders have taken or may take any action hereunder (including any consent to any amendment or waiver pursuant to Section 18.16), provided that any waiver, amendment or modification requiring the consent of all Lenders or each affected Lender that affects such Defaulting Lender differently than other affected Lenders shall require the consent of such Defaulting Lender;

(iii) subject to Section 9.9(b), for the purposes of any Advance requested hereunder while there is a Defaulting Lender, each Lender's Rateable Portion thereof shall be calculated based on such Lender's Commitment relative to the Total Commitment reduced by the Commitment of the Defaulting Lender;

(iv) the Agent may require such Defaulting Lender to pay to the Agent for deposit into an escrow account maintained by and in the name of the Agent an amount equal to such Defaulting Lenders' maximum contingent obligations hereunder to the Agent;

(v) the Agent may withhold any payments owing to such Defaulting Lender for set-off against such Defaulting Lender's existing or reasonably foreseeable future obligations hereunder; and

(vi) for the avoidance of doubt, the Borrower shall retain and reserve its other rights and remedies respecting each Defaulting Lender.

ARTICLE 10 – REPRESENTATIONS AND WARRANTIES

10.1 Representations and Warranties

Each Obligor, on a joint and several basis, makes the following representations and warranties to the Lenders, and acknowledges and confirms that the Lenders are relying upon such representations and warranties:

10.1.1 Existence and Qualification

(a) Each Obligor:

(i) has been duly incorporated, formed, amalgamated, merged or continued, as the case may be, and is validly subsisting under the laws of its jurisdiction of incorporation, formation, amalgamation, merger or continuance, as the case may be; and

(ii) is duly qualified and has all required Material Licences to carry on its business in each jurisdiction in which the nature of its business requires qualification; and

(b) the Borrower is a wholly-owned Subsidiary of the Parent Company; and

(c) none of the Obligors has any Subsidiaries, other than:

(i) in the case of the Parent Company, the Borrower;

(ii) in the case of the Borrower: (A) as of the Effective Date, Atom Canada and Atom USA, (B) as of the Effective Date until the time of the Amalgamation and U.S. Dissolution, Atom Canada, Atom USA, Ackroo, Ackroo Canada and Ackroo USA Inc., (C) as of the effective date of the Amalgamation and the U.S. Dissolution, Amalco and Atom USA, and any other Subsidiary thereafter acquired or created in accordance with subsections (iii) and (iv) below;

(iii) a Subsidiary that is subject of a Permitted Acquisition; or

(iv) a Subsidiary that is a new Subsidiary and the relevant Obligor has complied with or is in the process of complying with the terms of Section 11.4.17.

10.1.2 Power and Authority

Each Obligor has the power and authority to:

(a) enter into, and to exercise its rights and perform its obligations under, the Credit Documents to which it is a party and all other instruments and agreements delivered by it pursuant to any of the Credit Documents; and

(b) own its Property and carry on its business as currently conducted and as currently proposed to be conducted by it.

10.1.3 **Execution, Delivery and Performance of Documents**

The execution, delivery and performance of each of the Credit Documents to which each Obligor is a party have been duly authorized, and every other instrument or agreement delivered by an Obligor pursuant to any Credit Document has been duly executed and delivered.

10.1.4 **Credit Documents Comply with Applicable Law, Organizational Documents and Contractual Obligations**

None of the execution or delivery of, the consummation of the transactions contemplated in, or compliance with the terms, conditions and provisions of any of, the Credit Documents or any of the agreements or documents delivered in connection therewith, by any Obligor, conflicts with or will conflict with, or results or will result in any breach of, or constitutes a default under or contravention of, any Requirements of Law, any Material Agreement, or any Material Licence, or results or will result in the creation or imposition of any Encumbrance upon any of its Property other than as contemplated by the Credit Documents.

10.1.5 **Consent Respecting Credit Documents**

No authorization, consent, approval, registration, qualification, designation, declaration or filing with any Governmental Authority or other Person by any Obligor is or was necessary in connection with the execution, delivery and performance of its obligations under the Credit Documents to which it is a party except as are in full force and effect, unamended, at the date of this Agreement.

10.1.6 **Enforceable Obligations**

This Agreement and the other Credit Documents to which it is a party have been duly executed and delivered by, and constitute legal, valid and binding obligations of, each of the Borrower and the Guarantors (with regard to each agreement or instrument to which it is a party) enforceable against it in accordance with their respective terms, except as may be limited by bankruptcy, reorganization, moratorium or insolvency laws or similar laws affecting creditors' rights generally and by general equitable principles.

10.1.7 **Taxes**

Each Obligor has filed, or caused to be filed, all income tax returns and other material returns in respect of Taxes required to be filed, has either paid, or made adequate provision for the payment of, all Taxes which are due and payable, or has accrued such amounts in its financial statements for the payment of such Taxes, except for Taxes which are not material in amount, and which are not delinquent or if delinquent are being contested in good faith and through appropriate proceedings, and there is no material action, suit, proceeding, investigation, audit or claim now pending, or to the best of the knowledge of the Borrower after due inquiry threatened, by any Governmental Authority regarding any Taxes, nor has any Obligor agreed to waive or extend any statute of limitations with respect to the payment or collection of Taxes.

10.1.8 **Judgments, Etc.**

No Obligor is subject to any judgment, order, writ, injunction, decree or award, or to any restriction, rule or regulation (other than customary or ordinary course restrictions, rules and regulations consistent or similar with those imposed on other Persons engaged in similar businesses) which has not been stayed, or of which enforcement has not been suspended, which restrains, prohibits or delays the transactions contemplated by this Agreement.

10.1.9 **Absence of Litigation**

There are no disputes, complaints, actions, suits, grievances, or proceedings pending or, to the best of the knowledge of any Obligor after due inquiry, threatened against or adversely affecting any Obligor or the Property of any Obligor (including any employee disputes) which, if determined adversely to any Obligor, as applicable, would have a Material Adverse Effect except for those actions set out in Schedule 10.1.9.

10.1.10 **Debt and Non-Arm's Length Transactions**

(a) No Obligor has any Debt other than Permitted Debt.

(b) Other than Subordinated Debt, no agreement, arrangement or transactions between any Obligor, on the one hand, and any Associate or any Affiliate of, or other Person not dealing at Arm's Length with, the Borrower (other than the Obligors), on the other hand, the terms of which are no more favourable to either party than if such agreements, arrangements or transactions were with a Person dealing at Arm's Length with the Borrower, is in existence at the date hereof except as set forth in Schedule 10.1.10.

10.1.11 **Ownership of Property / Intellectual Property**

Each Obligor has good and marketable title to all of its material Property, in each case subject to no Encumbrances other than Permitted Encumbrances. Without limiting the generality of the foregoing, the Borrower possesses all Intellectual Property which is material to the conduct of the Business, all of which is in good standing in all material respects; and it owns and possesses or has the right to use such Intellectual Property and is not in violation in any material respect of any valid rights of others with respect thereto.

10.1.12 **Insurance**

Each Obligor maintains insurance which is in full force and effect and which complies with all of the requirements of this Agreement.

10.1.13 **No Employee Disputes**

There are no controversies pending or, to the best knowledge of the Obligors after due inquiry, threatened between any Obligor, on the one hand, and any of their respective employees, other than employee grievances which could not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

10.1.14 **Labour Relations**

No Obligor is engaged in any unfair labour practice. There is:

(a) no material unfair labour practice complaint pending against any Obligor or, to the best knowledge of the Obligors after due inquiry, threatened against any Obligor, before the National Labour Relations Board, the Canada Industrial Relations Board or any other applicable provincial labour relations board or other Governmental Authority, and no grievance or arbitration proceeding arising out of or under collective bargaining agreements that could reasonably be expected to have a

Material Adverse Effect is so pending against any Obligor or, to the best knowledge of the Obligors after due inquiry, threatened against any of them;

(b) no strike, labour dispute, slowdown or stoppage pending against any Obligor, or to the best knowledge of the Obligors after due inquiry, threatened against any of them, which could reasonably be expected to have a Material Adverse Effect; and

(c) to the best of the knowledge of the Obligors after due inquiry, no union representation questions with respect to the employees of any Obligor and no union organizing activities which could reasonably be expected to have a Material Adverse Effect.

10.1.15 **Compliance with Law**

No Obligor has violated or failed to comply with any Applicable Law, or any Applicable Order of any self-regulatory organization, or any judgment, decree or order of any court, applicable to the Business except where the aggregate of all such violations or failures to comply could not reasonably be expected to have a Material Adverse Effect. The conduct of the Business is in conformity with all Applicable Laws, except where such non-conformities could not reasonably be expected to have a Material Adverse Effect. No Obligor has received any notice to the effect that, or otherwise been advised that, it is not in compliance with any Applicable Law, and none of the Obligors knows of any currently existing circumstances that are likely to result in the violation of any Applicable Law, which non-compliance or violation could reasonably be expected to have a Material Adverse Effect.

10.1.16 **No Event of Default or Pending Event of Default**

No Event of Default or Pending Event of Default has occurred and is continuing. None of the Obligors is in default under: (a) any Material Licence; (b) any Material Agreement; or (c) any agreement, guarantee, indenture or instrument to which it is a party or by which it is bound, the breach of which could reasonably be expected to cause a Material Adverse Effect or affect in any material respect its ability to perform any of its obligations under any Credit Document to which it is a party.

10.1.17 **Corporate Structure**

The outstanding capital stock or other ownership interests, as applicable, of each Obligor is validly issued, fully paid and non-assessable and as of the date hereof, is owned as set forth in Schedule 10.1.17, directly or indirectly, free and clear of all Encumbrances (other than Permitted Encumbrances). As of the date hereof, except as set out in Schedule 10.1.17, no Obligor has outstanding any securities convertible into or exchangeable for its capital stock nor does any Obligor have outstanding any rights to subscribe for or to purchase or any options for the purchase of, or any agreements providing for the issuance (contingent or otherwise) of, or any calls, commitments or claims of any character relating to, its capital stock. The organizational structure of the Consolidated Group as of the date hereof is as set out in Schedule 10.1.17, which Schedule contains:

(a) a list of the Obligors and each of their Subsidiaries; and

(b) a complete and accurate list of each such Person's full and correct name (including any French and English forms of name) and the jurisdiction in which each such Person exists.

10.1.18 **Fiscal Year**

The Fiscal Year end of each Obligor is December 31 in each calendar year.

10.1.19 **Financial Information**

All financial statements which have been furnished to the Agent in connection with this Agreement are complete in all material respects and such financial statements fairly present the financial position of the Obligors, as applicable, as of the dates referred to therein and have been prepared in accordance with GAAP. All other financial information (including budgets and projections) provided to the Agent is complete in all material respects and based on reasonable assumptions and expectations.

10.1.20 **No Material Adverse Effect**

Since the date of the most recent consolidated annual financial statements of the Borrower, there has been no development or event which has had or could reasonably be expected to have a Material Adverse Effect.

10.1.21 **Environmental**

(a) Except as disclosed in Schedule 10.1.9, no Obligor is subject to any civil or criminal proceeding or investigation relating to Requirements of Environmental Law and to the best of knowledge of any Obligor after due inquiry, there is no threatened proceeding or investigation.

(b) Each Obligor has all permits, licenses, registrations and other authorizations required by the Requirements of Environmental Law where failure to have such permits, licences, registrations or other authorizations could reasonably be expected to have a Material Adverse Effect.

(c) Each Obligor currently operates the Business and its properties (whether owned, leased or otherwise occupied) in compliance with the Requirements of Environmental Law where failure to so comply could reasonably be expected to have a Material Adverse Effect.

(d) To the best of the knowledge of any Obligor after due inquiry, no real property or groundwater in, on or under any real property owned or leased by any Obligor is or has been contaminated in any material respect by any Hazardous Substance, or is named in any list of hazardous waste or contaminated sites maintained under any Requirements of Environmental Law.

10.1.22 **Pension Plans**

No Obligor sponsors, maintains, administers, contributes to nor has any Obligor contributed to, or has any obligation or liability in respect of, a Defined Benefit Pension Plan or a "multi-employer pension plan" as defined under the *Pension Benefits Act* (Ontario) or similar under the pension benefits standards legislation in any Canadian jurisdiction. All contributions required to be remitted to any Pension Plan have been remitted on or prior to when due.

10.1.23 **Statutory Encumbrances**

Each Obligor has remitted on a timely basis (and in any event not more than two weeks after the due date thereof) all amounts which are or may become subject to Statutory Encumbrances, including for greater certainty all amounts required to be withheld in respect of employee wages and salaries (including withholdings relating to income Tax, employment insurance, Canada Pension Plan or other applicable contributions), and amounts payable in respect of goods and services tax to the extent failure to remit such amount would give rise to a Statutory Encumbrance.

10.1.24 **Full Disclosure**

All information furnished by or on behalf of any Obligor to the Agent for purposes of, or in connection with, this Agreement or any Credit Documents, or any other transaction contemplated by this Agreement, including any information furnished in the future, is or will be true and accurate in all material respects on the date as of which such information is dated or certified, and not incomplete by omitting to state any material fact necessary to make such information not misleading at such time in light of then-current circumstances; provided that projections that have been or will be made available to the Agent by any of the Obligors or any of their representatives have been or will be prepared in good faith based upon reasonable assumptions. There is no fact now known to the Borrower which since the date of its most recently completed annual financial statements has had, or could reasonably be expected to have, a Material Adverse Effect.

10.1.25 **Anti-Corruption**

Each Obligor and each of its Subsidiaries is in material compliance with all Anti-Corruption Laws. Each Obligor and each of its Subsidiaries has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance in all material respects by each Obligor, its Subsidiaries and their respective directors, officers, employees and agents with Anti-Corruption Laws. No Obligor nor any Subsidiary has made a payment, offering, or promise to pay, or authorized the payment of, money or anything of value (a) in order to assist in obtaining or retaining business for or with, or directing business to, any foreign official, foreign political party, party official or candidate for foreign political office, (b) to a foreign official, foreign political party or party official or any candidate for foreign political office, and (c) with the intent to induce the recipient to misuse his or her official position to direct business wrongfully to such Obligor or such Subsidiary or to any other Person, in violation of any Anti-Corruption Laws.

10.1.26 **Sanctions**

Each Obligor has implemented and maintains in effect policies and procedures designed to ensure compliance by each Obligor, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions, and each Obligor and its Subsidiaries and their respective officers and employees and to the knowledge of each Obligor its directors and agents, are in compliance with applicable Sanctions in all material respects and are not knowingly engaged in any activity that would reasonably be expected to result in each Obligor being designated as a Sanctioned Person. None of (a) each Obligor or its Subsidiaries or any of their respective directors, officers or employees, or (b) to the knowledge of each Obligor, any agent of each Obligor or its Subsidiaries that will act in any capacity in connection with or benefit from the credit facilities established hereby, is a Sanctioned Person. No Advance, use of proceeds or other transaction contemplated by this Agreement will violate applicable Sanctions.

ARTICLE 11 – COVENANTS

11.1 Positive Covenants

So long as this Agreement is in effect, and until the Obligations have been paid in full, and except as otherwise permitted by the prior written consent of the Agent (acting on the instructions of all of the Lenders), the Obligors shall perform, or shall cause each of the other Obligors to perform, as applicable, the following covenants:

11.1.1 Timely Payment

Each Obligor shall make due and timely payment of the Obligations required to be paid by it under this Agreement or any other Credit Document.

11.1.2 Conduct of Business, Maintenance of Existence, Compliance with Law

Each Obligor shall engage in business as now conducted by it; carry on and conduct its business and operations, including the Business, in a proper, efficient and businesslike manner, in accordance with good business practice; preserve, renew and keep in full force and effect its existence; take all reasonable action to maintain corporate power and authority and all rights, privileges and franchises necessary or desirable in the normal conduct of its business and ownership of its Property except in any such case where the failure to do so could not reasonably be expected to have a Material Adverse Effect; and comply with and maintain, as applicable, all Material Agreements, Material Licences and Requirements of Law except where such failure to do so could not reasonably be expected to have a Material Adverse Effect.

11.1.3 Access to Information

Each Obligor shall maintain all such records in connection with its business or affairs as may be desirable in accordance with prudent business practice. Each Obligor shall promptly provide the Agent with all information reasonably requested by the Agent from time to time concerning its financial condition and Property, and during normal business hours and from time to time upon reasonable notice, make all such records and documents available for inspection at its premises to the Agent and permit representatives of the Agent to inspect any of its Property and to examine and take extracts from its financial books, accounts and records including but not limited to accounts and records stored in computer data banks and computer software systems, and to discuss its financial condition with its Senior Officers and (in the presence of such of its representatives as it may designate) its Auditors.

11.1.4 Obligations and Taxes

Each Obligor shall pay or discharge, or cause to be paid or discharged, before they become delinquent:

(a) all Taxes imposed upon it or upon its income or profits or in respect of its business or Property and file all tax returns in respect thereof;

(b) all lawful claims for labour, materials and supplies;

(c) all required payments under any of its Debt; and

(d) all other obligations,

to the extent that failure to do so could reasonably be expected to have a Material Adverse Effect provided, however that no Obligor shall be required to pay or discharge, or to cause to be paid or discharged, any such amount so long as its validity or quantum is contested in good faith by appropriate proceedings, and a reserve has been established in its books and records in accordance with GAAP.

11.1.5 **Use of Credit Facilities**

The Borrower shall use the proceeds of the Credit Facilities as contemplated by Sections 2.1.1, 2.1.2 and 2.2.

11.1.6 **Insurance**

The Borrower shall maintain or cause to be maintained with reputable insurers satisfactory to the Agent, acting reasonably, comprehensive general liability insurance and insurance coverage against risk of loss or damage to Property of each Obligor up to its full replacement value, and including public liability and damage to Property of third parties, business interruption insurance, fire and extended peril insurance and boiler and machinery insurance, all in such amounts and otherwise covering such risks as are at all times satisfactory to the Agent, acting reasonably, and provide to the Agent, on an annual basis, evidence of coverage maintained by the Borrower. The Borrower shall, upon request of the Agent and/or upon renewal or replacement of any insurance policy, send copies of the certificate(s) of insurance to the Agent and, if any coverages have changed, shall permit an insurance consultant satisfactory to the Agent, acting reasonably, to complete a review of, and comment on the adequacy of, such coverage, and the Borrower shall remedy any material inadequacies that such consultant may raise. Without limiting the generality of the foregoing, the Borrower shall maintain or cause to be maintained in good standing all insurance coverages reasonable and prudent for a business analogous to the Business. In relation to the comprehensive general liability insurance maintained by the Borrower, the Agent shall be indicated as an additional insured for the benefit of the Lenders.

11.1.7 **Notice of Event of Default**

Each Obligor shall promptly notify the Agent of any Event of Default or Pending Event of Default of which it is aware.

11.1.8 **Notice of Litigation**

The Borrower shall promptly notify the Agent of the occurrence or, to the best of its knowledge, threatened occurrence, of any expropriation, litigation, dispute, arbitration, proceeding or other circumstance of which it is aware, the result of which, if determined adversely, would be a judgment or award against it or the other Obligors:

(a) in excess of $750,000; or

(b) which would result in a Material Adverse Effect,

and from time to time provide the Agent with all information requested by the Agent concerning any such proceeding.

11.1.9 **Other Notices**

The Borrower shall promptly give notice to the Agent of:

(a) any damage or destruction of any Property of an Obligor having a replacement cost in excess of $750,000;

(b) any Encumbrance registered against any Property of an Obligor, other than a Permitted Encumbrance, or any judgment, order, writ, injunction, decree or award, in each case in excess of $750,000 which has not been stayed or of which enforcement has not been suspended;

(c) any material change or proposed material change in the business of an Obligor from that of the Business;

(d) upon becoming aware of this Agreement or any other Credit Document becoming unenforceable in accordance with its terms (except as may be limited by bankruptcy, reorganization, moratorium or insolvency laws or similar laws affecting creditors' rights generally and by general equitable principles) against the Obligor which is a party thereto;

(e) the occurrence of any development or event which (or upon becoming aware of any pending, threatened or actual claim, litigation or dispute being asserted by any Person against an Obligor which, if successful) results in, or could reasonably be expected to result in, a Material Adverse Effect;

(f) any actual or proposed change in or to the name of any Obligor (including the adoption of any French name), such notice to be provided no less than thirty (30) days in advance of the proposed date for such name change; and

(g) any jurisdiction becoming a Relevant Jurisdiction for the purposes of this Agreement.

11.1.10 **Environmental Compliance**

Each Obligor shall operate its business (including the Business, as applicable) and its affairs in compliance with applicable Requirements of Environmental Law and operate all Property owned, leased or otherwise used by it such that no obligation, including a clean-up or remedial obligation, shall arise under any Requirements of Environmental Law, in each case to the extent that failure to do so could have a Material Adverse Effect, provided however, that if any such claim is made or any such obligation arises that is material, the applicable Obligor shall immediately satisfy or contest such claim or obligation at its own cost and expense. The Borrower shall promptly notify the Agent to the extent that it becomes aware of:

(a) the existence of Hazardous Substance located on, above or below the surface of any land which any Obligor owns, leases, operates, occupies or controls (except those being stored, used or otherwise handled in substantial compliance with applicable Requirements of Environmental Law), or contained in the soil or water constituting such land; or

(b) the occurrence of any reportable release, spill, leak, emission, discharge, leaching, dumping or disposal of Hazardous Substances that has occurred on or from such land,

in each case to the extent that failure to do so either (i) could have a Material Adverse Effect or (ii) create a liability for the Consolidated Group in excess of $750,000.

11.1.11 **Credit Documents**

With respect to the Credit Documents, each Obligor shall provide, and cause each of its Affiliates and Subsidiaries that is pursuant to Section 11.4.17(b) required to provide one or more Credit Documents to the Agent, the Credit Documents required from time to time pursuant to ARTICLE 12 in accordance with the provisions of that Article or in accordance with the provisions of that Section (as applicable), accompanied by supporting resolutions, certificates and opinions in form and substance satisfactory to the Lenders and Lenders' Counsel, each acting reasonably.

11.1.12 **Security**

With respect to the Security, the Borrower shall do, execute and deliver all such things, documents, security, agreements and assurances as may from time to time be requested by the Agent to ensure that the Agent holds at all times valid, enforceable, perfected first priority Encumbrances (subject only to Permitted Encumbrances) from the Borrower meeting the requirements of ARTICLE 12.

11.1.13 **Maintenance of Property**

Each Obligor shall keep all material Property useful and necessary in its business in good working order and condition, normal wear and tear excepted, and do and cause to be done all things necessary to preserve and keep in full force all Intellectual Property and registrations thereof necessary to carry on its business.

11.1.14 **Expenses**

The Borrower shall pay promptly all reasonable fees and disbursements (including Taxes thereon) incurred or paid by the Agent and the Lenders in connection with the preparation, negotiation, execution, delivery, maintenance, amendment and enforcement (including any workouts in connection with or in lieu of any enforcement) of the Credit Documents, and in connection with the consummation of the transactions contemplated by the Credit Documents, and including all court costs and all reasonable fees and disbursements of lawyers, auditors, consultants and accountants provided that the Agent and the Lenders shall only retain one law firm to represent it in connection with the foregoing.

11.1.15 **Pension Plans**

No Obligor will (i) (A) establish, contribute to or participate in, or agree to establish, contribute to or participate in, or (B) acquire an interest in any Person, without the express consent of the Lenders, if such Person sponsors, administers, maintains, contributes to, or has any obligation or liability in respect of, in either case, any Defined Benefit Pension Plan or "multi-employer pension plan" as defined under the *Pension Benefits Act* (Ontario) or under similar pension benefits standards legislation in any Canadian jurisdiction; or (ii) fail to remit on or prior to when due any contribution required to be remitted to any Pension Plan.

11.1.16 **Revision or Update of Schedules**

The Borrower shall, if any of the information or disclosures provided in any of the Schedules attached to this Agreement becomes outdated or incorrect in any material respect, deliver to the Agent as part of the annual reports required pursuant to Section 11.3.2 (or more frequently in the Borrower's

reasonable judgment or upon the request of the Agent) any revisions or updates to such Schedule(s) as may be necessary or appropriate to update or correct the outdated Schedule(s), which revisions shall be effective from the date accepted in writing by the Agent, such acceptance not to be unreasonably withheld; provided, that no revisions or updates to any Schedule(s) shall be deemed to have cured any breach of warranty or misrepresentation occurring prior to the delivery of that revision or update by reason of the inaccuracy or incompleteness of the relevant Schedule(s) at the time that warranty or representation previously was made or deemed to have been made.

11.1.17 **Accounts**

The Borrower shall maintain all operating and cash management accounts of the Obligors with National Bank of Canada, other than the BNS Billing Account and the RBC Billing Account, provided that: (i) the Borrower shall terminate the RBC Billing Account within 120 days of the date on which National Bank of Canada adopts the ISO 20022 standard for payments and clearing, (ii) the Borrower shall work with National Bank of Canada to promptly establish a new billing account with National Bank of Canada following the termination of the RBC Billing Account, (iii) the Borrower shall move any funds contained in the RBC Billing Account to the Borrower's Account with National Bank of Canada by the 10th day of each month (or the following Business Day if the 10th day of the month is not a Business Day) and if the Borrower shall fail to do so in any month, such failure will constitute a default hereunder, (iv) the Borrower shall arrange for the Borrower, National Bank of Canada and Royal Bank of Canada to promptly enter into a blocked account agreement, in form and substance satisfactory to the Agent and the Lenders, in respect of the RBC Billing Account, within 90 days of the Effective Date on a commercially reasonable efforts basis, and (v) the Borrower shall terminate the BNS Billing Account within 90 days of the Effective Date. Notwithstanding paragraphs (i) to (iii) above, for so long as Royal Bank of Canada remains a Lender hereunder, the Borrower shall not be required to terminate the RBC Billing Account, even if National Bank of Canada adopts the ISO 20022 standard for payments and clearing. However, if Royal Bank of Canada ceases to be a Lender hereunder, paragraphs (i) to (iii) above shall apply, and if National Bank of Canada has adopted the ISO 20022 standard for payments and clearing prior to Royal Bank of Canada ceasing to be a Lender, the 120 day period shall run from the date of Royal Bank of Canada ceasing to be a Lender.

11.1.18 **Consummation of Amalgamation and the U.S. Dissolution**

The Borrower shall take all necessary actions to ensure (a) the consummation of the Amalgamation within one (1) Business Day following completion of the Ackroo Acquisition and delivery to the Agent of a security confirmation, officer's certificate and opinion in respect of Amalco, and (b) the submission of all necessary documents for the US Dissolution within five (5) Business Days following completion of the Ackroo Acquisition and delivery of a confirmation of filing thereof from the applicable registry promptly following receipt thereof to the Agent. Further, from and after the completion of the Ackroo Acquisition the Borrower shall ensure that no assets are transferred to Ackroo USA Inc., no liabilities are incurred by Ackroo USA Inc. and no business is conducted by Ackroo USA Inc.

11.1.19 **Sanctions Policies**

Each of the Obligors will maintain in effect and enforce policies and procedures designed to ensure compliance by the Obligors and their respective Subsidiaries and their respective directors, officers, employees and agents with all applicable Sanctions.

11.1.20 **EBITDA; Assets**

The Borrower shall ensure that the unconsolidated EBITDA attributable to the Consolidated Group shall be not less than one hundred percent (100%) of the consolidated EBITDA of the

Borrower, and ensure that the assets attributable to the Consolidated Group shall be not less than one hundred percent (100%) of the consolidated assets of the Borrower.

11.1.21 **Life Insurance**

The Borrower shall maintain: (i) a joint last-to-die life insurance policy over the lives of the Personal Guarantors for a minimum amount of Cdn.$10,000,000 (the "**Life Insurance**"), naming the Borrower as beneficiary of such policy and (ii) upon receipt of any renewal of the Life Insurance, deliver to the Agent a duly executed assignment of the renewed Life Insurance, together with a notice of assignment countersigned by the insurer and a certificate of insurance evidencing the Agent as loss payee under such policy.

11.2 **Financial Covenants**

So long as this Agreement is in effect, and until the Obligations have been paid in full, and except as otherwise permitted by the prior written consent of the Agent (acting on the instructions of all of the Lenders), the Borrower shall maintain the following financial covenants (the "**Financial Covenants**"):

11.2.1 **Total Net Senior Debt to EBITDA Ratio**

The Total Net Senior Debt to EBITDA Ratio shall at the Effective Date and at all times thereafter not be greater than:

(a) from the Effective Date until June 30, 2025, 4.25:1.00;

(b) from July 1, 2025 until September 30, 2025, 4.00:1.00;

(c) from October 1, 2025 until March 31, 2026, 3.75:1.00;

(d) from April 1, 2026 until December 31, 2026, 3.50:1.00; and

(e) thereafter, 3.0:1.00,

in each case, calculated and tested quarterly as of the end of each Fiscal Quarter, in respect of the Four Quarter Period then ended on a rolling Four Quarter Period basis. For certainty, for the purposes of this Financial Covenant, EBITDA shall be based on the consolidated EBITDA and consolidated Total Net Senior Debt of the Consolidated Group.

11.2.2 **Total Net Debt to EBITDA Ratio**

The Total Net Debt to EBITDA Ratio shall at the Effective Date and at all times thereafter not be greater than:

(a) from the Effective Date until June 30, 2025, 5.25:1.00;

(b) from July 1, 2025 until September 30, 2025, 5.00:1.00;

(c) from October 1, 2025 until March 31, 2026, 4.75:1.00;

(d) from April 1, 2026 until December 31, 2026, 4.50:1.00; and

(e) thereafter, 4.0:1.00,

in each case, calculated and tested quarterly as of the end of each Fiscal Quarter, in respect of the Four Quarter Period then ended on a rolling Four Quarter Period basis. For certainty, for the purposes of this Financial Covenant, EBITDA shall be based on the consolidated EBITDA and consolidated Total Net Debt of the Consolidated Group.

11.2.3 **Fixed Charge Coverage Ratio**

The Fixed Charge Coverage Ratio shall at the Effective Date and at all times thereafter not be less than 1.10:1.00.

11.2.4 **Capital Expenditures and R&D**

The aggregate Capital Expenditures and capitalized research and development costs funded from the cash flow of the Borrower (excluding, for certainty, any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)) shall at all times be equal to or less than the lesser of:

(a) 25% of EBITDA; and

(b) 125% of the budget of such amounts as outlined in the Annual Operating Budget,

calculated and tested quarterly as of the end of each Fiscal Quarter, on a rolling Four Quarter Period basis (the "**Capex and R&D Covenant**").

11.2.5 **Calculation Methodology**

(a) Further to Section 1.4, the Financial Covenants set out in Section 11.2.1 to 11.2.4 (inclusive) shall be calculated on a consolidated basis in accordance with GAAP.

(b) Calculations shall be made by using the aggregate financial results of a rolling Four Quarter Period, namely the Fiscal Quarter ending on the date as at which each ratio is calculated and the three preceding Fiscal Quarters.

(c) If (i) the ratios set forth in Section 11.2 are being calculated at any time after the date on which any member of the Consolidated Group has made a Permitted Acquisition, and (ii) the Majority Lenders have consented in writing to taking such Permitted Acquisition into account when calculating EBITDA in respect of any period prior to the Consolidated Group's ownership, then the amount of EBITDA and Total Net Senior Debt attributable to such Permitted Acquisition to be included in calculating such ratios in respect of such period will be calculated on a *pro forma* basis (A) based on the actual results of such Permitted Acquisition under its prior ownership, taking into account any non-recurring costs and transaction related expenses relating to such acquisition supported by an Auditor's certificate and/or a quality of earnings, in either case, in form and substance satisfactory to the Lenders, and (B) based on the amount of Total Net Senior Debt created, incurred or assumed by the Consolidated Group in connection with such Permitted Acquisition, as if such Permitted Acquisition was acquired as of the first day of the period in respect of which the calculations are being made.

(d) If (i) the ratios set forth in Section 11.2 are being calculated at any time after the date on which any member of the Consolidated Group has made a disposition by

way of a share sale or asset sale in accordance with Section 11.4.1, and (ii) the Majority Lenders have consented in writing to taking such disposition into account when calculating EBITDA in respect of any period during the Consolidated Group's ownership, then the amount of EBITDA and Total Net Senior Debt attributable to such disposition to be excluded in calculating such ratios in respect of such period will be calculated on a *pro forma* basis (A) based on the actual results of such sold assets, taking into account any non-recurring costs and transaction related expenses relating to such disposition supported by an Auditor's certificate and/or a quality of earnings, in either case, in form and substance satisfactory to the Lenders, and (B) based on the amount of Total Net Senior Debt paid off by the Consolidated Group in connection with such disposition, as if such assets were disposed of as of the first day of the period in respect of which the calculations are being made.

11.2.6 **Equity Cure**

In the event of any Event of Default (or anticipated Event of Default) in respect of any of the Financial Covenants as at the end of a Fiscal Quarter (an "**Applicable Fiscal Quarter**"), any investment (each such investment an "**Equity Cure Injection**") by way of the issuance of new equity in the Borrower or incurrence of Subordinated Equity Debt by the Borrower, will, at the request of the Borrower, be included in the calculation of EBITDA for that Applicable Fiscal Quarter (an "**Equity Cure**"), subject to the following:

(a) there shall be no more than two (2) such Equity Cures made during the term of this Agreement;

(b) there shall be no more than two (2) such Equity Cures in any rolling Four Quarter Period and two Fiscal Quarters must elapse between such Equity Cures being made by the Borrower;

(c) the proceeds of each Equity Cure Injection shall be used to pay or repay, as applicable, the outstanding Advances under the Credit Facilities;

(d) no Equity Cure Injection shall exceed such amount as is required to cure the Event of Default;

(e) prior written notice of the Borrower's intention to utilize such Equity Cure is received by the Agent no later than the date on which the financial statements for such Fiscal Quarter are required to be delivered as provided for in this Agreement;

(f) such Equity Cure Injection is actually received by the Borrower by not more than fifteen (15) days after the date that the Borrower is required to deliver the financial statements for such Fiscal Quarter as provided for in this Agreement; and

(g) notwithstanding the definitions of EBITDA and Net Income contained in this Agreement, such Equity Cure Injection shall be deemed to be Net Income only for the purpose of calculating the Total Net Senior Debt to EBITDA Ratio and compliance with Section 11.2.1, Total Net Debt to EBITDA Ratio and compliance with Section 11.2.2 and the Fixed Charge Coverage Ratio and compliance with Section 11.2.3 (in each case, for such Fiscal Quarter and for any subsequent Four

Quarter Period that includes such Fiscal Quarter); for greater certainty, it being agreed that Equity Cure Injections shall:

(i) be disregarded for purposes of the calculation of EBITDA and Net Income for all other purposes under this Agreement (including, without limitation, calculating any basket levels, Applicable Margins (pricing), Excess Cash Flow, and other provisions or definitions impacted by or making reference to EBITDA and/or Net Income), and

(ii) not be included in calculating Unfunded Capital Expenditures for purposes of the Fixed Charge Coverage Ratio set out in Section 11.2.3;

(h) in the case of any Debt repaid with the proceeds of an Equity Cure Injection, if any, notwithstanding such repayment, such Debt shall be deemed to be outstanding for purposes of the Total Net Senior Debt to EBITDA Ratio and compliance with Section 11.2.1, Total Net Debt to EBITDA Ratio and compliance with Section 11.2.2 and the Fixed Charge Coverage Ratio and compliance with Section 11.2.3 (in each case, for such Fiscal Quarter and for any subsequent rolling Four Quarter Period that includes such Fiscal Quarter).

Upon the making of an Equity Cure in accordance with this Section 11.2.6, the Total Net Senior Debt to EBITDA Ratio shall be recalculated taking into account the provisions of (and for the purposes of) this Section 11.2.6 and the Fixed Charge Coverage Ratio shall be recalculated taking into account the provisions of (and for the purposes of) this Section 11.2.6 at which time the applicable breach shall be deemed to have been cured for purposes of this Agreement and the other Credit Documents; provided, however, that nothing in this Section 11.2.6 shall cure or waive any breach of Section 11.2.1, 11.2.2 and/or Section 11.2.3 to the extent that: (x) the Equity Cure Injection is in an amount which is not sufficient for the breach under Section 11.2.1, 11.2.2 and Section 11.2.3 to have been cured or (y) a breach of Section 11.2.1, 11.2.2 and/or Section 11.2.3 may have otherwise occurred.

11.3 Reporting Requirements

So long as this Agreement is in effect, and until the Obligations have been paid in full, and except as otherwise permitted by the prior written consent of the Agent (acting on the instructions of all of the Lenders), the Borrower shall perform, or shall cause each of the other Obligors to perform, as applicable, the following covenants:

11.3.1 Quarterly Reports

The Borrower shall deliver to the Agent, commencing with the Fiscal Quarter ending December 31, 2024, as soon as available, and in any event within forty five (45) days of the end of each Fiscal Quarter, as at the end of such Fiscal Quarter:

(a) interim consolidated financial statements for such Fiscal Quarter for the Borrower including balance sheet and statements of income, cash flow and retained earnings, which shall all be prepared in accordance with GAAP (other than with respect to normal year-end adjustments);

(b) interim unconsolidated financial statements for such Fiscal Quarter for each of the Obligors including balance sheet and statements of income, cash flow and retained

earnings, which shall all be prepared in accordance with GAAP (other than with respect to normal year-end adjustments);

(c) a report, in form and substance satisfactory to the Lenders, acting reasonably, outlining total Gross Merchant Volume, total merchant count, client churn and attrition statistics for each of the Obligors for such Fiscal Quarter; and

(d) a report, in form and substance satisfactory to the Lenders, acting reasonably, outlining the Borrower's Capital Expenditures and capitalized research and development costs, together with a summary of variances against of such costs against the forecasts of such costs contained in the Annual Operating Budget.

11.3.2 **Annual Reports**

The Borrower shall deliver to the Agent, commencing in respect of the Fiscal Year ending December 31, 2024, as soon as available, and in any event within 120 days after the end of each Fiscal Year:

(a) the annual Audited consolidated financial statements for such Fiscal Year for the Obligors, including:

(i) an unqualified opinion letter from the Auditor; and

(ii) a management discussion and analysis;

(b) the annual unaudited unconsolidated financial statements for such Fiscal Year for the Obligors; and

(c) the annual financial statements of the Parent Company prepared on a notice to reader basis.

11.3.3 **Compliance Certificate**

The Borrower shall deliver to the Agent, concurrently with the delivery of the financial statements referred to in Sections 11.3.1 and 11.3.2, a Compliance Certificate, or otherwise when and as required hereunder, stating that each Obligor is in compliance with all conditions of the Credit Facilities and that there has been no Event of Default during the quarter, other than as outlined in the Compliance Certificate then delivered and, if applicable, the aggregate amount of the Equity Cure Injection that have been added back to EBITDA for purposes of an Equity Cure.

11.3.4 **Confirmation of Liquidity Certificate**

The Borrower shall deliver to the Agent, no more than five (5) Business Days after making any payment of any Permitted Legacy Buyout Distribution or Permitted Ackroo Interest Payment, a Confirmation of Liquidity Certificate, setting out a calculation of the Liquidity of the Borrower as of the date of making such Permitted Legacy Buyout Distribution or Permitted Ackroo Interest Payment, before and after giving effect thereto, and confirming that such Liquidity was not less $2,000,000 in either such instance, with such supporting information as the Agent may require from the Borrower to confirm such calculation of Liquidity, and confirming that there was at such date then no Event of Default which had occurred and was continuing or occurred as a result thereof.

11.3.5 **Annual Operating Budget**

The Obligors shall deliver to the Agent, as soon as available, and in any event no later than 60 days immediately following each Fiscal Year end, a final Annual Operating Budget.

11.3.6 **Other Information**

Each Obligor shall, if such information is readily available, promptly provide the Agent, with such other information as it may reasonably request at any time and from time to time respecting the Obligors including, if requested by the Agent: (i) an updated personal net worth statement from each of the Personal Guarantors, and (ii) if requested by the Agent, scheduling an in-person or telephone meeting with the Chief Financial Officer, Chief Executive Officer, and/or other Senior Officer of the Borrower acceptable to the Agent for a detailed discussion and analysis regarding the quarterly and/or annual financial statements and information delivered pursuant to Sections 11.3.1 and Section 11.3.2.

11.3.7 **Monthly Financial Information**

The Borrower shall deliver to the Agent as soon as available, and in any event within 30 days of the end of each calendar month:

(a) interim unaudited consolidated financial statements for such month for the Borrower including balance sheet and statements of income, cash flow and retained earnings, which shall all be prepared in accordance with GAAP (other than with respect to normal year-end adjustments); and

(b) interim unaudited unconsolidated financial statements for such month for each of the Obligors including balance sheet and statements of income, cash flow and retained earnings, which shall all be prepared in accordance with GAAP (other than with respect to normal year-end adjustments).

11.3.8 **Material Developments**

Promptly upon the Borrower becoming aware of any material developments or occurrences that may negatively impact upon it, its subsidiaries or their respective businesses or properties, the Borrower shall give written notice thereof to the Agent together with such particulars as required by the Agent.

11.4 **Negative Covenants**

So long as this Agreement is in effect, and until the Obligations have been paid in full, and except as otherwise permitted by the prior written consent of the Agent (acting on the instructions of all of the Lenders), the Borrower shall perform, or shall cause each of the other Obligors to perform, as applicable, the following covenants:

11.4.1 **Disposition of Property**

No Obligor shall dispose of any of its Property, except for: (i) Dispositions made in the ordinary course of the Business on Arm's Length terms and for fair market value; and (ii) Dispositions between Obligors for fair market value.

11.4.2 **Operation of Business**

No Obligor shall operate its business or the Business, as applicable, or its affairs in a manner that would reasonably be expected to result in a Material Adverse Effect.

11.4.3 **No Consolidation, Amalgamation, etc.**

Except for Permitted Reorganizations or the issuance of securities (other than Preference Shares) to another Obligor, no Obligor shall, and no Obligor shall permit or suffer any other Obligor to, enter into any Corporate Reorganization or Capital Reorganization, otherwise change its legal existence (including by way of consolidation, amalgamation, merger, liquidation, dissolution, winding up, continuance or plan or arrangement), change its issued and outstanding Shares, or take any action in furtherance of any of the foregoing.

11.4.4 **No Change of Name**

No Obligor shall change its name without providing the Agent with thirty (30) days prior written notice thereof.

11.4.5 **No Debt; No Payment of Subordinated Debt**

No Obligor shall create, incur, assume or permit any Debt to remain outstanding, other than Permitted Debt. No Obligor shall make any payment of any Subordinated Debt other than in accordance with the terms of the applicable subordination and postponement agreement made in favour of the Agent in respect to such Subordinated Debt, and in any event shall not make any such payment if at the time of making such payment there is an Event of Default in existence or would result after giving effect thereto.

11.4.6 **No Investments**

No Obligor shall make, directly or indirectly, any investment or provide any Financial Assistance other than:

(a) investments in Cash Equivalents or short term marketable debt securities;

(b) Permitted Acquisitions;

(c) investments in and Financial Assistance provided to another Obligor;

(d) Financial Assistance constituting Permitted Debt; or

(e) other investments and Financial Assistance in an aggregate amount for the Consolidated Group at any time outstanding not to exceed $750,000 provided that no Event of Default would occur immediately after giving effect thereto;

provided that, in any case, no Obligors shall make, directly or indirectly, any investment or provide any Financial Assistance if an Event of Default has occurred and is continuing, or an Event of Default would occur or arise immediately after, or as a result of, making the subject investment or provision of Financial Assistance.

11.4.7 **No Distributions**

No Obligor shall make any Distribution other than Permitted Distributions.

11.4.8 **No Encumbrances**

No Obligor shall create, incur, assume or permit to exist any Encumbrance upon any of its Property, except Permitted Encumbrances. For the avoidance of doubt, no Obligor shall create, incur, assume or permit to exist any Encumbrance upon any of its Property, in favour of any Obligor or any Affiliate of an Obligor.

11.4.9 **Acquisitions**

No Obligor shall make any Acquisition other than Permitted Acquisitions.

11.4.10 **No Change to Fiscal Year End**

No Obligor shall make any change to its Fiscal Year.

11.4.11 **Location of Formation and Assets**

No Obligor shall cause any change in the location of (a) its formation or (b) its assets to any Relevant Jurisdiction where the Security granted under the Credit Documents is not already perfected without providing the Agent with fifteen (15) days prior written notice thereof and in the case of any change of its formation, such change must be in connection with a Permitted Reorganization.

11.4.12 **Hedge Arrangements**

No Obligor shall enter into, or permit to be outstanding at any time, a Hedge Arrangement unless the Hedge Arrangement: (a) is a Lender Hedge Arrangement; or (b) has been entered into (i) on a *bona fide* basis, and in good faith in the ordinary course of business for the purpose of carrying on the Business, and (ii) not for speculative purposes.

11.4.13 **Restrictions on Business Activities**

No Obligor shall carry on any business other than the Business.

11.4.14 **No Securities Issuance**

No Obligor shall: (a) issue any securities to any Person; or (b) sell, transfer or otherwise dispose of any shares of capital stock of any member of the Consolidated Group, in either case, other than in connection with a Permitted Reorganization.

11.4.15 **Amendments to Organizational Documents**

No Obligor shall amend any of its Organizational Documents in a manner that would reasonably be expected to materially and adversely affect the rights of the Agent and the Lenders under the Credit Documents.

11.4.16 **Non-Arm's Length Transactions**

No Obligor shall enter into any transaction or series of transactions, whether or not in the ordinary course of business with any officer, director, shareholder, Subsidiary or Affiliate of the Borrower other than (a) upon terms and conditions that would be obtainable in a comparable Arm's Length transaction and which are approved by the board of directors (or managers, as applicable) of the Borrower and fully

disclosed in writing to the Agent if outside the ordinary course of the business; and (b) transactions otherwise permitted by the Lenders.

11.4.17 **No New Subsidiaries**

No Obligor shall create any Subsidiary after the Effective Date (other than in the case of the Borrower, Amalco) unless all of the issued and outstanding capital of that new Subsidiary (whether by way of Acquisition or otherwise) is owned by itself or the other Obligors, and the applicable Obligor, forthwith, but in any event no later than thirty (30) days from such Person becoming a direct or indirect Subsidiary of that Obligor:

(a) notifies the Agent; and

(b) causes that new Subsidiary (the "**Prospective Guarantor**") to become a Guarantor pursuant to this Section 11.4.17 by delivering any documentation as the Agent may reasonably request in connection with the foregoing, including the following:

(i) duly executing and delivering a Guarantor Joinder Agreement to the Agent, and agreeing to act in accordance with this Agreement and all other Credit Documents as if it was originally a Guarantor pursuant to the provisions of this Agreement;

(ii) delivering, or causing to be delivered to, the Agent, in form, content, scope and substance satisfactory to the Lenders and Lenders' Counsel, acting reasonably:

(A) all Supporting Documents required or requested to be delivered by the Guarantors pursuant to Section 12.1.1;

(B) a duly executed joinder to the BDC Subordination and Postponement Agreement;

(C) a duly certified copy of the articles of incorporation and by-laws or comparable constitutional documents of the Prospective Guarantor;

(D) a certificate of status or good standing for the Prospective Guarantor issued by the appropriate governmental body or agency of the jurisdiction in which the Prospective Guarantor is incorporated or otherwise formed (other than with respect to any Subsidiary whose jurisdiction of incorporation or formation does not customarily offer such certificates);

(E) a duly certified copy of the resolution of the board of directors of the Prospective Guarantor or other comparable authorization authorizing it to execute, deliver and perform its obligations under each Credit Document to which the Prospective Guarantor is a signatory;

(F) a certificate of an officer of the Prospective Guarantor, in such capacity, setting forth specimen signatures of the individuals

authorized to sign the Credit Documents to which the Prospective Guarantor is a signatory;

(G) an opinion of the Prospective Guarantor's counsel addressed to the Agents, the Lenders and Lenders' Counsel, relating to the status and capacity of such Subsidiary, the due authorization, execution and delivery and the validity and enforceability of the Credit Documents to which the Prospective Guarantor is a party in the jurisdiction of incorporation or formation of such Subsidiary and in the Province of Ontario, security creation and perfection of Security, and such other matters as the Agent and the Lenders may reasonably request; and

(H) the Agent, the Lenders and Lenders' counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein, whereupon the Prospective Guarantor shall become a Guarantor.

11.4.18 **Anti-Cash Hoarding**

The Borrower will not, and will not permit any other Obligor to, use the proceeds of any Advance to (i) accumulate or (ii) maintain cash or Cash Equivalents, in either case, in one or more depository or investment accounts maintained by or on behalf of the Obligors (or otherwise accumulate and maintain the same in some other manner) if in either case, after giving effect to such Advance, the aggregate amount of such cash and Cash Equivalents between all such parties would be greater than $5,000,000, but excluding therefrom cash or Cash Equivalents which is not from an Advance previously accumulated or maintained therein for a specified and legitimate business purpose (other than simply accumulating a cash reserve), and, for certainty, the Agent may refuse to make any requested Advance which the Agent, acting reasonably, determines would result in a contravention of this Section 11.4.18.

11.4.19 **Anti-Corruption**

No Obligor will, directly or, to any Obligor's knowledge, indirectly, use the proceeds of the Credit Facilities, or lend, contribute or otherwise make available such proceeds to any other Person, in any other manner that would result in a violation of Anti-Corruption Laws by any Person. No Obligor will, nor will it permit any Subsidiary to, violate any Anti-Corruption Law in any material respect.

11.4.20 **Sanctions**

No Obligor shall, or shall permit any Subsidiary to:

(a) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any prohibition set forth in any Applicable Law (including any Anti-Money Laundering Laws or Sanctions);

(b) cause or permit any of the funds that are used to repay the Obligations to be derived from any unlawful activity with the result that the making of the Advances be in violation of any Applicable Law (including any Anti-Money Laundering Laws or Sanctions);

(c) use any part of the proceeds of the Advances, directly or indirectly, for any payment to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of any Applicable Law (including any Anti-Money Laundering Laws or Sanctions); or

(d) use any of the proceeds from the Advances to finance any operations, investments or activities in, or make any payments to, any Sanctioned Person.

ARTICLE 12 – GUARANTEES, SECURITY AND SUPPORTING DOCUMENTS

12.1 Form of Documents

12.1.1 As general and continuing security for the due payment of the Obligations to the Secured Parties under and with respect to the Credit Documents, the guarantees, security and supporting documents listed in this Section 12.1.1 shall be provided to the Agent:

(a) Unlimited guarantees (together with the Borrower Guarantee, collectively and each a "**Guarantee**") by each Guarantor of the Obligations, which shall be evidenced by execution of this Agreement and the guarantee provided in ARTICLE 13 hereof guaranteeing the repayment of the Obligations;

(b) Unlimited guarantee by the Parent Company of the Obligations in favour of the Agent;

(c) The BDC Subordination and Postponement Agreement, together with all applicable joinders thereto from time to time;

(d) Postponement and subordination agreements in favour of the Agent in relation to the Subordinated Debt from each Person that is a holder of the Subordinated Debt;

(e) An unlimited guarantee by the Borrower (the "**Borrower Guarantee**") of all of the present and future indebtedness, liabilities and obligations of any and every kind, nature or description whatsoever (whether direct or indirect, joint or several or joint and several, absolute or contingent, matured or unmatured, in any currency and whether as principal debtor, guarantor, surety or otherwise, including any interest that accrues thereon or would accrue thereon but for the commencement of any case, proceeding or other action, whether voluntary or involuntary, relating to the bankruptcy, insolvency or reorganization of any of the other Obligors, whether or not allowed or allowable as a claim in any such case, proceeding or other action) of each of the other Obligors to the Lenders and any one or each of them, including in connection with any cash management or other service agreements between any such Obligor and the Lenders, including, without duplication, and any unpaid balance in respect of any of the foregoing, which, in the Borrower's capacity as a Guarantor, shall be evidenced by execution of this Agreement and the guarantee provided in ARTICLE 13 hereto;

(f) A general security and pledge agreement, or in Québec a universal movable hypothec, by the Borrower constituting a first-priority Encumbrance on and first-ranking security interest (subject only to Permitted Encumbrances) in all of the

present and future personal property of the Borrower including (i) a pledge over all of equity interests held by the Borrower from time to time, and (ii) an assignment of all of the Borrower's Intellectual Property;

(g) A general security and pledge agreement, or in Québec a universal movable hypothec (provided Quebec is a Relevant Jurisdiction thereof or its assets located in Quebec exceed $50,000), by each Guarantor and the Parent Company constituting a first-priority Encumbrance on and first-ranking security interest (subject only to Permitted Encumbrances) in all of the present and future personal property of such Guarantor or the Parent Company, as applicable, including (i) a pledge over all of equity interests held by such Guarantor or the Parent Company, as applicable, from time to time; and (ii) an assignment of all Intellectual Property of such Guarantor or the Parent Company, as applicable;

(h) A securities pledge agreement by the Parent Company in favour of the Agent in respect of the Shares of the Borrower and related rights owned by the Parent Company from time to time;

(i) One or more intellectual property security agreements from each Obligor as may be requested by the Agent for the purposes of filing with the Canadian Intellectual Property Office or the equivalent thereof in any jurisdiction;

(j) The originals of all certificates evidencing the shares or other equity interests pledged by the Obligors pursuant to any Supporting Document, together with an executed and undated share or stock transfer or other transfer document;

(k) An assignment by the Obligors, with appropriate mortgagee clauses in favour of the Agent, of all insurance held by the Obligors;

(l) A non-disturbance/collateral access agreement in favour of the Agent from the landlord of any real estate which the Borrower or any Obligor occupies but does not own and at which the value of the Obligors' assets at such location exceed $50,000, using commercially reasonable efforts to obtain such agreement;

(m) A joint and several personal guarantee from the Personal Guarantors limited to the maximum aggregate amount of $1,000,000;

(n) Such additional security agreements, deeds or other instruments as are at any time provided by any of the Borrower, the Parent Company, a Guarantor or any affiliate thereof or investor therein to BDC as security for the BDC Subordinated Loan; and

(o) Such further security agreements, deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge, charge, landlord consents, third party consents, guarantees, confirmations, certificates, priority agreements and powers of attorney as the Agent may reasonably request to effectively guarantee and secure the undertaking and Property of the Borrower, the Parent Company and the Guarantors in the manner contemplated by the Security to which they are a party as listed above.

12.1.2 The documents referred to in Section 12.1.1 above, together with each Security Confirmation, collectively, the "**Supporting Documents**", shall be in form and substance satisfactory to the Lenders and Lenders' Counsel.

12.1.3 **Hypothecary Representative (Fondé de Pouvoir)**

For greater certainty, and without limiting the powers of the Agent hereunder or under any of the other Credit Documents, National Bank of Canada, in its capacity as Agent, each Lender and each other party which is at any time owed Obligations secured by any Credit Document (each a "**Secured Party**"), hereby acknowledges that National Bank of Canada (in its capacity as administrative agent and/or collateral agent to the Secured Parties under any of the Credit Documents, and any successor or assign thereof in such capacity, the "**Security Agent**") shall, for purposes of holding any security granted by any Obligor on its Property pursuant to the Credit Documents pursuant to the laws of the Province of Quebec to secure payment of Obligations, be the hypothecary representative (f*ondé de pouvoir*) (within the meaning of the *Civil Code of Quebec*) for itself and all present and future Secured Parties. Each of the Secured Parties and the Security Agent hereby irrevocably constitutes, to the extent necessary, the Security Agent as the hypothecary representative (*fondé de pouvoir*) (within the meaning of Article 2692 of the *Civil Code of Quebec*) in order to hold security granted by the Obligors or any other Person in the Province of Quebec to secure such Obligations. Each permitted assignee of a Secured Party shall be deemed to have confirmed and ratified the constitution of the Security Agent as the hypothecary representative (*fondé de pouvoir*) by execution of the relevant assignment of its interest.

12.1.4 **Insurance Assignment**

The Borrower will cause the Agent to be shown as a loss payee for its own account, such interest as it may appear, with respect to all insurance on the Property of the Borrower. So long as no Pending Event of Default or Event of Default is continuing proceeds of such insurance shall be paid directly to the Borrower subject to Section 8.3(b).

12.1.5 **After-Acquired Property and Further Assurances**

The Borrower shall from time to time execute and deliver, and shall cause each other Obligor, as applicable, to execute and deliver, all such further deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge in connection with all assets acquired by any of them and intended to be subject to the Security (including any net insurance proceeds from claims in respect of such assets) as may reasonably be requested by the Agent from time to time.

12.1.6 **Application of Proceeds of Security**

The Borrower acknowledges that the Agent holds the Security to secure the Obligations and upon the occurrence of an Event of Default and an acceleration of the Borrower's Obligations hereunder in accordance with ARTICLE 14 shall distribute the proceeds of realization in accordance with Section 14.9.

12.1.7 **Registration**

The Borrower shall, at its expense, cause to be registered, filed or recorded the Security in all offices in each Relevant Jurisdiction where such registration, filing or recording is necessary or of advantage to the creation, perfection and preserving of the Security applicable to it and/or either of the Guarantors. The Borrower shall renew such registrations, filings and recordings from time to time as and when required to keep them in full force and effect.

12.1.8 **Release of Security**

At such time as all Obligations shall have been paid in full, the Agent shall, at the expense and request of the Borrower, without any representations, warranties or recourse of any kind whatsoever, enter into such agreements and other instruments as may be necessary or of advantage to release, reassign, reconvey and discharge the Security; provided that any asset which is disposed of by an Obligor in accordance with the terms of this Agreement shall be released from the Security by the Agent following a written request by, and at the expense of, the Borrower.

12.2 **Insurance Endorsement**

Each Obligor, or the appropriate Obligor if blanket insurance policies are held, will cause the Agent to be shown as an additional insured, such interest as it may appear, with respect to the general liability insurance of each Obligor.

12.3 **Release of Guarantees**

At such time as all Obligations shall have been paid in full and the Credit Facilities terminated or cancelled, the Agent shall, at the expense and request of the Borrower, without any representations, warranties or recourse of any kind whatsoever, enter into such agreements and other instruments as may be necessary or of advantage to release the Guarantees and the Borrower Guarantee provided that any guarantee of a Guarantor who is the subject of a disposition by any Obligor permitted by the terms of this Agreement shall be released from its guarantee by the Agent following a written request by, and at the expense of, the Borrower.

ARTICLE 13 – GUARANTEE

13.1 **Guarantee**

Each Guarantor, on a joint and several basis, hereby unconditionally and absolutely guarantees to the Secured Parties the full and punctual payment and performance when due, whether at stated maturity, by required payment, by acceleration, declaration, demand or otherwise, of the Obligations, including interest from the date of demand for payment at the rate set out in ARTICLE 5 hereof and with costs and expenses as provided in this Agreement, provided, that, in this ARTICLE 13, in relation to the Borrower, the "Obligations" shall be limited to the Obligations of each of the other Obligors to the Secured Parties and any one or each of them.

13.2 **Indemnity.**

If any or all of the Obligations are not duly paid by the Borrower and are not recoverable under Section 13.1 hereof for any reason whatsoever, each Guarantor will, as a separate and distinct obligation, indemnify and save harmless the Secured Parties from and against all losses resulting from the failure of the Borrower or the other Obligors to pay such Obligations.

13.3 **Guarantor as Primary Obligor.**

If any or all of the Obligations are not duly paid by the Borrower and are not recoverable under Section 13.1 hereof or the Secured Parties are not indemnified under Section 13.2 hereof, in each case, for any reason whatsoever, such Obligations will, as a separate and distinct obligation, be recoverable from each Guarantor as primary obligor. This Guarantee constitutes a guarantee of payment when due and not of collection, and each Guarantor specifically agrees that:

13.3.1 this Guarantee shall be a continuing, absolute, unconditional and irrevocable guarantee of all of the Obligations, shall apply to and secure all and any of the Obligations, and shall remain in full force and effect until all of such Obligations have been paid in full and the Guarantee has been terminated; and this Guarantee shall not be considered to be satisfied or discharged, in whole or in part, by any intermediate payment of all or part of the Obligations and shall operate as a guarantee for a current, running or revolving account or credit facility;

13.3.2 the Secured Parties shall not be bound to pursue or exhaust its recourse against the Borrower or others or any securities or other guarantees it may at any time hold before being entitled to payment from any of the Guarantors;

13.3.3 each Guarantor's liability to make payment under this Guarantee shall arise forthwith after demand for payment has been made in writing on the Guarantor in accordance with the provisions hereof; and the Guarantor's liability shall bear interest from the date of such demand at the rate or rates set out in this Agreement;

13.3.4 any loss of any security held by the Agent, whether occasioned through the fault of the Agent, the Borrower, any Guarantor or otherwise, shall not discharge *pro tanto* or limit or lessen the liability of any Guarantor hereunder;

13.3.5 any account settled or stated between the Agent and the Borrower shall be accepted by the Guarantors as *prima facie* evidence of the amount thereby appearing due by the Borrower to the Secured Parties absent manifest error; and

13.3.6 this Guarantee shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Obligations is rescinded or must otherwise be returned by the Agent upon the insolvency, bankruptcy or reorganization of the Borrower or otherwise, all as though such payments had not been made.

13.4 **Interest.**

The rate or rates of interest payable by each Guarantor from the date of a demand for payment under this Guarantee shall be the highest rate or rates of interest payable by the Borrower in respect of the Obligations under this Agreement.

13.5 **Enforcement of Guarantee.**

Upon the occurrence and during the continuance of an Event of Default, the Agent may treat all Obligations as due and payable and the Secured Parties may forthwith demand payment under this Guarantee and collect from any Guarantor the total amount hereby guaranteed. A written statement of an officer of the Agent as to the amount of Obligations remaining unpaid to any Secured Party at any time shall be *prima facie* evidence thereof absent manifest error.

13.6 **Guarantee in addition to.**

This Guarantee is in addition to and not in substitution for any other guarantees or other securities now or hereafter held by the Agent in respect of the Borrower or the Obligations and the Agent shall not be under any obligation to marshal in favour of a Guarantor or exercise any right or remedies under any other guarantees or other securities or to any moneys or other assets which the Agent may be entitled to receive or may have a claim upon; and no loss of or in respect of or unenforceability of any other guarantees or other securities which the Agent may now or hereafter hold in respect of the Obligations,

whether occasioned by the fault of the Agent or otherwise, shall in any way limit or lessen such Guarantor's liability.

13.7 **Renewals, Extensions, etc.**

Without prejudice to or in any way limiting or lessening the Guarantors' or any Guarantor's liability and without obtaining the consent of or giving notice to the Guarantors, the Secured Parties may grant time, renewals, extensions, indulgences, releases and discharges to and accept compositions from or otherwise deal with the Borrower and others, including the Guarantors and any other guarantor as the Secured Parties acting in accordance with this Agreement, may see fit, and the Secured Parties may take, abstain from taking or perfecting, vary, exchange, renew, compromise, discharge, give up, realize on or otherwise deal with securities and guarantees in such manner as the Secured Parties, acting in accordance with this Agreement, may see fit; and the liability of each Guarantor hereunder shall be absolute, unconditional and irrevocable irrespective of any other circumstance which would constitute a defence available to or a discharge of the liabilities of a guarantor, other than by reason of payment in full of the Obligations to the Secured Parties. The Secured Parties may apply all moneys received from a Guarantor or the proceeds of realization of any property of a Guarantor, or from the Borrower or others or from securities or guarantees, upon such parts of the Obligations as the Secured Parties may see fit in accordance with the terms of this Agreement and change any such application in whole or in part from time to time.

13.8 **No Effect on Guarantee.**

This Guarantee shall not be discharged or otherwise affected by the loss of capacity of the Borrower, by any change in the name of the Borrower, any Change of Control in relation to the Borrower, or in its respective objects, capital structure or constitution, or by the sale of the Borrower's business or any part thereof, or by the Borrower being amalgamated with a corporation or any other entity or by any amendment, supplement or replacement of this Agreement or any other Credit Document relating thereto, but shall, notwithstanding any such event, continue to apply to all Obligations whether theretofore or thereafter incurred; and in the case of any Borrower being amalgamated, merged or consolidated with a corporation, this Guarantee shall apply to the liabilities of the amalgamated or resulting corporation or other entity, and the term "Borrower" shall include such amalgamated or resulting corporation or other entity.

13.9 **Guarantee Unconditional.**

The obligations of each Guarantor hereunder shall be unconditional and absolute and, without limiting the generality of any other provision of this Guarantee, shall not be released, discharged or otherwise affected by:

(a) any lack of validity or enforceability of this Agreement or any of the other Credit Documents;

(b) any extension, renewal, settlement, compromise, waiver, subordination, release, amendment, modification, replacement or supplementation in respect of any Obligation, including any increase or decrease in the principal, the rates of interest or other amounts payable thereunder;

(c) any release, non-perfection or invalidity of any direct or indirect security for any Obligation;

(d) any change in the corporate existence, structure or ownership of the Borrower or any Obligor or any insolvency, bankruptcy, reorganization or other similar proceeding affecting any Obligor or any of its assets;

(e) the existence of any claim, set-off or other rights which any Guarantor may have at any time against the Borrower, the Secured Parties, any other Guarantor, or any other Person, whether in connection herewith or any unrelated transactions;

(f) any invalidity or unenforceability relating to or against the Borrower or any other Guarantor or any provision of Applicable Law or regulation purporting to prohibit the payment by the Borrower or any other Guarantor of the principal or interest under the Obligations;

(g) any other act or omission to act or delay of any kind by the Borrower, any Guarantor, the Secured Parties or any other Person or any other circumstance whatsoever which might, but for the provisions of this sub-section, constitute a legal or equitable discharge of any or all of the Guarantors' obligations hereunder other than the payment in full or extinguishment of the Obligations and the termination of all Credit Facilities;

(h) any release, substitution or addition of any co-signer, endorser or other guarantor of the Obligations; or

(i) any limitation, postponement, prohibition, subordination or other restriction on the rights of the Secured Parties to payment of the Obligations.

13.10 **Waivers.**

Each Guarantor irrevocably waives, to the extent permitted by Applicable Law:

(a) all presentments, demands for performance, notices of non-performance, protests, and all other notices, including notices of all of the following: acceptance of this Guarantee, partial payment or non-payment of all or any part of the Obligations and the existence, creation, or incurring of new or additional Obligations;

(b) any right to require the Secured Parties to proceed against the Borrower, any other Guarantor, or any other Person, to proceed against, apply or exhaust any Encumbrance held from the Borrower or any other Person for the Obligations, to proceed against, apply or exhaust any Encumbrance held from any other Guarantor or any other Person for this Guarantee or to pursue any other remedy in the power of the Secured Parties whatsoever;

(c) any defence arising by reason of the invalidity, illegality or lack of enforceability of the Obligations or any part thereof, or by reason of any incapacity, lack of authority, or other defense of the Borrower or any other Person (other than by reason of payment in full of the Obligations to the Secured Parties), or by reason of any limitation, postponement or prohibition on the right of the Secured Parties to payment of the Obligations, or by reason of the cessation from any cause whatsoever of the liability of the Borrower, any other Guarantor or any other Person with respect to all or any part of the Obligations (other than by reason of payment in full of the Obligations to the Secured Parties), or by reason of any act

or omission of the Secured Parties or others which directly or indirectly results in the discharge or release of the Borrower, any other Guarantor or any other Person or any Obligations or any security therefor, whether by operation of law or otherwise (other than by reason of payment in full of the Obligations to the Secured Parties);

(d) any defence arising by reason of the failure of a Secured Party to obtain, perfect or maintain a perfected or prior (or any) security interest in or lien or encumbrance upon any property of a Guarantor, the Borrower or any other Person, or by reason of any interest of the Secured Parties in any property, whether as owner thereof or the holder of a security interest therein or lien or encumbrance thereon, being invalidated, voided, declared fraudulent or preferential or otherwise set aside, or by reason of any impairment of any right to recourse or collateral;

(e) any right to require the Secured Parties to marshall any assets in favour of such Guarantor;

(f) any defence based upon any failure of the Secured Parties to give to any Obligor or any other Person notice of any sale or other disposition of any property securing any or all of the Obligations or any guarantee thereof, or any defect in any notice that may be given in connection with any sale or other disposition of any such property, or any failure of the Secured Parties to comply with any provision of Applicable Law in enforcing any security interest in or lien upon any such property, including any failure by the Secured Parties to dispose of any such property in a commercially reasonable manner; or

(g) any defence based upon or arising out of any bankruptcy, insolvency, reorganization, moratorium, arrangement, readjustment of debt, liquidation or dissolution proceeding commenced by or against the Borrower, any other Guarantor or any other Person, including any discharge of, or bar against collecting, any of the Obligations (including any interest), in or as a result of any such proceeding (other than by reason of payment in full of the Obligations to the Secured Parties).

13.11 **Exercise of Remedies.**

The Secured Parties may exercise any right or remedy it may have against the Borrower, any other Guarantor or any other Person without affecting or impairing in any way the liability of the Borrower or any Guarantor hereunder except to the extent the Obligations have been paid, even if the effect of such action is to destroy or diminish any Guarantor's subrogation rights, any Guarantor's right to proceed against the Borrower or any other Guarantor for reimbursement, any Guarantor's right to recover contribution from any other Guarantor or any other surety or any other right or remedy or any such security, and each Guarantor waives any defence arising out of the absence, impairment or loss of any right of subrogation, reimbursement or contribution or of any other right or remedy of any Guarantor against the Borrower or any other Person or any such security, whether resulting from any election of remedies by the Secured Parties or any act or omission by the Secured Parties or otherwise.

13.12 **Post-Bankruptcy or Insolvency.**

All Advances, renewals and credits made or granted by the Secured Parties to or for the Borrower after the bankruptcy or insolvency of the Borrower shall be deemed to form part of the

Obligations; and all advances, renewals and credits obtained from the Secured Parties under or pursuant to this Agreement by or on behalf of the Borrower shall be deemed to form part of the Obligations, notwithstanding any lack or limitation of power, incapacity or disability of the Borrower or of the directors, officers, or agents thereof, or that the Borrower may not be a legal or suable entity, or any irregularity, defect or informality in the obtaining of such Advances, renewals or credits, whether or not the Secured Parties had knowledge thereof; and any such Advance, renewal or credit which may not be recoverable from any Guarantor as guarantor shall be recoverable from such Guarantor as principal debtor in respect thereof and shall be paid to the Secured Parties on demand with interest as provided in this Guarantee.

13.13 **Distributions, etc.**

Each Guarantor acknowledges and agrees that, until repayment in full of all of the Obligations and termination of all of the Credit Facilities: (i) all distributions received by the Secured Parties from such Guarantor shall be regarded for all purposes as payments in gross without any right on the part of such Guarantor to claim the benefit thereof in reduction of the liability under this guarantee, and (ii) such Guarantor shall not claim or prove in the bankruptcy or insolvency of the Borrower in competition with the Secured Parties or in any circumstances have any right to be subrogated to the Secured Parties.

13.14 **Postponement.**

All debts and liabilities, present and future, of any Obligor to another Obligor (the "**Lending Obligor**") are hereby postponed to the Obligations, and upon notice by the Agent to the Lending Obligor that an Event of Default has occurred and is continuing, all moneys received by the Lending Obligor in respect thereof shall be received in trust for the Agent and in such event, forthwith upon receipt shall be paid over to the Agent, the whole without in any way lessening or limiting the liability of the Guarantors under this Guarantee or any other agreement now or hereafter in existence between any Guarantor and the Agent. Until notice by the Agent to the Guarantors that an Event of Default has occurred and is continuing, each Guarantor may receive payments in respect of Distributions as permitted under this Agreement. This postponement is independent of the Guarantee and shall remain in full force and effect until indefeasible repayment in full to the Secured Parties of all Obligations and the termination of this Agreement.

13.15 **Waiver of Claim.**

Until indefeasible repayment in full to the Secured Parties of the Obligations and termination of all Credit Facilities, each Guarantor hereby irrevocably waives any claim or other rights which it may now have or may hereafter acquire against the Borrower or any other Guarantor that arise from the existence, payment, performance or enforcement of such Guarantor's obligations under this Guarantee, including any right of subrogation, reimbursement, exoneration or indemnification, any right to participate in any claim or remedy of the Secured Parties against the Borrower or any other Guarantor which it now has or hereafter acquires, whether or not such claim, remedy or right arises in equity, or under contract, statute or common law, including the right to take or receive from the Borrower or any other Guarantor, directly or indirectly, in cash or other property or by set-off or in any manner, payment of security on account of such claim or other rights. If any amount shall be paid to any Guarantor in violation of the preceding sentence and the Obligations shall not have been indefeasibly paid in cash in full, such amount shall be deemed to have been paid to the Guarantor for the benefit of, and held in trust for, the Secured Parties, and shall forthwith be paid to the Secured Parties, to be credited and applied against the Obligations, whether matured or unmatured. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Agreement and that the waiver set forth in this sub-section is knowingly made in contemplation of such benefits.

13.16 **Obligor Under this Agreement.**

Each Guarantor acknowledges receipt of a true and complete copy of this Agreement and agrees that, by executing and delivering this Agreement, it has become a Guarantor and an Obligor hereunder.

13.17 **No Collateral Agreements.**

Each Guarantor agrees that: (a) except as contained in this Guarantee or any other Credit Document, there are no collateral agreements between the Guarantor and any Secured Party in respect of the subject matter hereof; (b) the Secured Parties shall not be bound by any representations or promises made by the Borrower or anyone else whomsoever to the Guarantor; and (c) possession of this instrument by the Secured Parties shall be conclusive evidence against the Guarantor that the instrument was not delivered in escrow or pursuant to any agreement that it should not be effective until any condition precedent or subsequent has been complied with.

ARTICLE 14 – DEFAULT

14.1 **Events of Default**

The occurrence of any one or more of the following events (each an "**Event of Default**") shall constitute a default under this Agreement:

(a) the failure of any Obligor, Personal Guarantor or the Parent Company to pay any amount of principal of any Advance when due;

(b) the failure of any Obligor to pay any amount of interest on any Advance or any other amount payable to the Agent or the Swingline Lender, as applicable, pursuant to any of the Credit Documents within three (3) Business Days of when such interest or other amount is due;

(c) subject to Section 11.2.6, the failure of any Obligor, as applicable, to observe or perform any of the Financial Covenants in Section 11.2;

(d) the failure of any Obligor or the Parent Company to observe or perform any covenant or obligation applicable to it under this Agreement which specifies a specific time or date for the performance thereof (including Sections 11.1.17, 11.3.2 and 11.4.17), or any other Credit Document (other than a covenant or condition whose breach or default in performance is specifically dealt with elsewhere in this Section 14.1) and, provided that any such default is capable of being cured, such Obligor or the Parent Company, as applicable, fails to remedy such default within the earlier of three (3) days Business Days from the date:

(i) such Obligor or the Parent Company becomes aware, using reasonable due diligence, of such default; and

(ii) the Agent delivers written notice of the default to the Borrower;

(e) the failure of any Obligor or the Parent Company to observe or perform any covenant or obligation applicable to it under this Agreement (including pursuant to the Guarantee) or any other Credit Document (other than a covenant or condition

whose breach or default in performance is specifically dealt with elsewhere in this Section 14.1) and, provided that any such default is capable of being cured, such Obligor or the Parent Company, as applicable, fails to remedy such default within the earlier of ten (10) days from the date:

(i) such Obligor or the Parent Company becomes aware, using reasonable due diligence, of such default; and

(ii) the Agent delivers written notice of the default to the Borrower;

(f) any representation or warranty made by any Obligor or the Parent Company to the Agent and the Lenders in this Agreement or any other Credit Document or in any certificate or other document at any time delivered hereunder to the Agent was incorrect or misleading in any material respect when made;

(g) the failure of any Obligor to observe or perform in any material respect any agreement or condition in relation to any Debt (other than the Obligations and the Subordinated Debt) in excess of $750,000 to any Person, or contained in any instrument or agreement evidencing, securing or relating thereto, or any other event shall occur or condition exist, in any such case, the effect of which failure constitutes a default thereunder, provided that such failure, default or other condition has not been cured by such Obligor or waived by the holder of such Debt, or if such Debt is accelerated or otherwise becomes due and payable prior to the stated maturity thereof;

(h) the occurrence of a Change of Control without the prior written consent of the Lenders;

(i) the occurrence of a material change of the Business without the prior written consent of the Lenders; provided that without limiting the foregoing the inclusion of (a) the business of payment acquiring or (b) any business which provides services to, in respect of or is located on, a casino or other gaming provider, operation or facility, an adult entertainment provider, operation or facility or a cannabis provider, operation or facility, whether such activity constitutes the whole or a portion of the nature of such provider, operator or facility's business, in each case without the prior written approval of the Lenders, shall be a material change to the Business;

(j) the occurrence at any time after the date hereof of a Material Adverse Effect including a default or event of default under any agreement or instrument entered into by any of the Obligors which has a Material Adverse Effect;

(k) the cessation or proposed cessation of its business generally by the Borrower, any Obligor or the Parent Company (other than as part of a Permitted Reorganization) or the admission by the Borrower, any other Obligor or the Parent Company of its inability to, or, its actual failure to, pay its debts generally;

(l) if any Obligor or the Parent Company sells or otherwise disposes of, or agrees to sell or otherwise dispose of, all or a substantial part of its undertaking and property and assets whether in one transaction or a series of related transactions, other than as permitted in accordance with this Agreement;

(m) if the Parent Company or any Obligor purports to assign or assigns any of its rights under this Agreement or any other Credit Document, or any interest herein or therein to a third party;

(n) if any material amount of insurance on the assets, properties or undertaking of any Obligor lapses;

(o) the denial by any Obligor or any Non-Subsidiary Guarantor of its obligations under any Credit Document, or the claim by any Obligor or the Parent Company that any of the Credit Documents is invalid or has been withdrawn in whole or in part;

(p) the enactment of any legislation or the entering or obtaining of any decree or order of a court, statutory board or commission which renders any of the Credit Documents or any material provision of any of them unenforceable, unlawful or otherwise changed, if the Parent Company or any Obligor does not, within ten (10) days of receipt of notice of the Credit Document or material provision becoming unenforceable, unlawful or otherwise changed, replace the Credit Document with a new agreement that is in form and substance satisfactory to the Lenders or amend the Credit Document to the satisfaction of the Lenders;

(q) the entering or obtaining of a decree or order of a court of competent jurisdiction adjudging the Parent Company or any Obligor a bankrupt or insolvent, or approving as properly filed a petition seeking the winding-up of any Obligor under the *Companies' Creditors Arrangement Act* (Canada), the *Bankruptcy and Insolvency Act* (Canada), the United States Bankruptcy Code or the *Winding Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any substantial part of the assets of the Parent Company or any Obligor or ordering the winding up or liquidation of its affairs;

(r) the making by the Parent Company or any Obligor of an assignment in bankruptcy, or any other assignment for the benefit of creditors, or any proposal under the *Bankruptcy and Insolvency Act* (Canada) or any comparable law, or the seeking of relief under the *Companies' Creditors Arrangement Act* (Canada), the United States Bankruptcy Code, the *Winding Up and Restructuring Act* (Canada) or any other bankruptcy, insolvency or analogous law, or where the Parent Company or any Obligor is adjudged bankrupt, files a petition or proposal to take advantage of any act of insolvency, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other Person with similar powers of itself or of all or any substantial portion of its assets, or files a petition or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar Law affecting creditors' rights or consents to the filing of such a petition;

(s) the filing or instituting of any proceeding against the Parent Company or any Obligor seeking to have an order for relief entered against the Parent Company or any Obligor, as debtor or to adjudicate it bankrupt or insolvent, or seeking liquidation, winding-up, reorganization, arrangement, adjustment or composition under any Law relating to bankruptcy, insolvency, reorganization or relief or debtors (including the *Bankruptcy and Insolvency Act* (Canada), the *Companies*

Creditors Arrangement Act (Canada) and the *Winding-Up and Restructuring Act* (Canada)), or seeking appointment of a receiver, trustee, custodian or other similar official for the Parent Company or any Obligor, or for any substantial part of its properties or assets unless the same is being contested actively and diligently in good faith by appropriate and timely proceedings and is dismissed, vacated or permanently stayed within 60 days of institution;

(t) the taking of possession by an Encumbrancer, by appointment of a receiver, receiver and manager, or otherwise, of Property of the Parent Company or any Obligor that is, in the opinion of the Agent (acting on the instructions of all of the Lenders), material to the financial condition of the Parent Company, such Obligor or the Business;

(u) the entering or obtaining of a final judgment or decree for the payment of money due against any Obligor in an amount in excess of $750,000 if such judgement or decree is not satisfied, vacated, discharged or stayed pending appeal within the applicable appeal period;

(v) if any report of the Auditors of the Parent Company or any Obligor contains any "going concern" or similar qualification, if the Obligors or the Parent Company, as applicable, have failed to remedy this default within thirty (30) days of receiving such report;

(w) the occurrence of an event of default or any breach of, or event that constitutes a default under or contravention of, any Material Agreement, or any Material Licence, which event of default, breach, default or contravention could reasonably be expected to lead to the termination of such Material Agreement or Material Licence and which event of default, breach, default or contravention has not been cured by the relevant Obligor or waived by the other party to such Material Agreement or the issuer of such Material Licence; and/or

(x) the loss by any of the Security of its status as a valid and perfected first priority security interest subject only to Permitted Encumbrances, if the Obligors or the Parent Company, as applicable, have failed to remedy this default within the earlier of ten (10) days from the date:

(i) such Obligor or the Parent Company, as applicable, becomes aware, using reasonable due diligence, of such default; and

(ii) the Agent delivers written notice of the default to such Obligor or the Parent Company, as applicable.

14.2 **Acceleration and Termination of Rights**

Upon the occurrence and during the continuance of an Event of Default, all Obligations shall, upon the written notice of the Agent (on the direction of the Majority Lenders), become immediately due and payable: (a) without the necessity of any further demand upon or notice to the Borrower by the Agent, and without any other presentment, demand, protest or other notice of any kind, all of which are hereby expressly waived by the Obligors; and (b) with interest, at the rate or rates determined as provided in this Agreement, to the date of their actual payment. In that event, the Credit Documents shall become immediately enforceable and the Agent may, (at the direction of the Majority Lenders), exercise any right

or recourse and/or proceed by any action, suit, remedy or proceeding against any Obligor authorized or permitted by Law for the recovery of all the Obligations, and proceed to exercise any and all rights hereunder and under the Credit Documents, and no such remedy for the enforcement of the rights of the Agent and the Lenders shall be exclusive of, or dependent on, any other remedy, but any one or more of such remedies may from time to time be exercised independently or in combination.

14.3 **Remedies Cumulative**

For greater certainty, it is expressly understood and agreed that the rights and remedies of the Secured Parties under this Agreement or under any other Credit Document are cumulative and are in addition to, and not in substitution for, any rights or remedies provided by Law or by equity; and any single or partial exercise by the Secured Parties of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in this Agreement or other Credit Document by any Obligor shall not be deemed to be a waiver of or to alter, affect or prejudice any other right or remedy or other rights or remedies to which the Secured Parties may be lawfully entitled for such default or breach.

14.4 **Termination of Lender's Obligations**

The occurrence of an Event of Default shall relieve the Lenders of all obligations to provide any further Advances for so long as any Event of Default continues.

14.5 **Saving**

The Agent shall not have any obligation to the Obligors or any other Person to realize any collateral or enforce any of the Credit Documents or any part thereof or to allow any of the collateral to be sold, dealt with or otherwise disposed of. The Agent shall not be responsible or liable to the Obligors or any other Person for any loss or damage upon the realization or enforcement of or the failure to realize or enforce the collateral or any part thereof or the failure to allow any of the collateral to be sold, dealt with or otherwise disposed of or for any act or omission on their respective parts or on the part of any director, officer, agent, servant or adviser in connection with any of the foregoing, except that the Agent may be responsible or liable for any loss or damage arising from its wilful misconduct or gross negligence.

14.6 **Perform Obligations**

If an Event of Default has occurred and is continuing, and if any Obligor has failed to perform any of its covenants or agreements in the Credit Documents, the Agent may, but shall be under no obligation to, perform any such covenants or agreements in any manner deemed fit by the Agent without thereby waiving any rights to enforce the Credit Documents. The reasonable expenses (including any reasonable legal costs) incurred by the Secured Parties in respect of the foregoing shall be an Obligation and shall be guaranteed pursuant to the Guarantees.

14.7 **Third Parties**

No Person dealing with the Agent or any of its agents shall be concerned to inquire whether any of the Credit Documents has become enforceable, or whether the powers which the Agent is exercising are exercisable by it, or whether any Obligations remain outstanding upon the Credit Documents thereof, or as to the necessity or expediency of the stipulations and conditions subject to which any sale shall be made, or otherwise as to the propriety or regularity of any sale or other disposition or any other dealing with the assets, undertakings or property restricted pursuant to the Credit Documents or any part thereof.

14.8 **Set-Off or Compensation**

In addition to, and not in limitation of, any rights now or hereafter granted under Applicable Law, if repayment is accelerated pursuant to Section 14.2, the Agent may, at any time without notice to any Obligor or any other Person, the right to receive any notice being expressly waived by the Obligors, set-off and compensate and apply any and all deposits, general or special, time or demand, provisional or final, matured or unmatured, and any other indebtedness at any time owing by the Secured Parties to or for the credit of or the account of any Obligor, against and on account of the Obligations, notwithstanding that any of them are contingent or unmatured.

14.9 **Attorney in Fact**

The Borrower hereby irrevocably constitutes and appoints the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Borrower and in the name of the Borrower or in its own name, from time to time in the Agent's discretion, for the purpose of carrying out the terms of the Credit Documents, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of the Credit Documents and which the Borrower being required to take or execute has failed to take or execute; provided that this power of attorney will not be effective until the occurrence and during the continuance of any Event of Default and only if the Borrower fails to do something it is required to do on a timely basis. The Borrower hereby ratifies all that said attorneys will lawfully do or cause to be done by virtue hereof. This power of attorney is a power coupled with an interest and will be irrevocable until all of the Obligations have been unconditionally and irrevocably paid and performed in full. The Borrower also authorizes the Agent, at any time and from time to time, to execute any endorsements, assignments or other instruments of conveyance or transfer pursuant to the Security after an Event of Default has occurred and is continuing and only if the Borrower fails to do so on a timely basis. If requested by the Agent, the Borrower will cause each Guarantor to constitute and appoint the Agent and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact in accordance with the foregoing provisions of this Section 14.9.

14.10 **Application of Payments**

Notwithstanding any other provisions of this Agreement, after the occurrence and during the continuance of an Event of Default, all payments made by an Obligor under this Agreement or in respect of any Lender Hedge Arrangements, or received by the Agent from the proceeds of realization or enforcement of any of the Secured Parties' rights under or in connection with the Credit Documents, or otherwise collected or received by the Agent on account of amounts outstanding with respect to any of the Obligations, shall be paid over or delivered to make the following payments (as the same become due at maturity, by acceleration or otherwise):

(a) first, to payment of any fees owed to the Agent and the Lenders hereunder or under any other Credit Document;

(b) second, to the payment of all reasonable out-of-pocket costs and expenses (including legal fees) of the Secured Parties in connection with enforcing the rights of the Secured Parties under the Credit Documents;

(c) third, to the payment of all Obligations consisting of default interest;

(d) fourth, to the payment of all Obligations consisting of non-default interest;

(e) fifth, to the payment, *pro rata*, of all other Obligations; and

(f) sixth, to the payment of the surplus, if any, to whomever may be lawfully entitled to receive such surplus.

14.11 **Readjustments Between Lenders**

Except as otherwise unanimously agreed to by all of the Lenders, after all Obligations are declared by the Agent to be due and payable pursuant to Section 14.2, (i) each Lender agrees that it will at any time or from time to time thereafter at the request of the Agent as required by any Lender, purchase at par on a non-recourse basis a participation in the Aggregate Principal Amount owing to each of the other Lenders and make any other adjustments as are reasonably necessary or appropriate (including indemnities for any then outstanding CORRA Loans and SOFR Loans), in order that the Aggregate Principal Amounts owing to each of the Lenders, as adjusted pursuant to this Section 14.11, will be in the same proportion as each Lender's Commitment was to the Total Commitment immediately prior to the Event of Default resulting in such declaration, and (ii) the amount of any repayment made by or on behalf of the Loan Parties under the Credit Documents or any proceeds received by the Agent or the Lenders pursuant to Section 14.10(e) will be applied by the Agent in a manner such that to the extent possible the amount of the Aggregate Principal Amount owing to each Lender after giving effect to such application will be in the same proportion as each Lender's Commitment was to the Total Commitment immediately prior to the Event of Default resulting in such declaration.

ARTICLE 15 – COSTS, EXPENSES AND INDEMNIFICATION

15.1 **Costs and Expenses**

The Borrower and each Guarantor shall pay promptly upon receipt of written notice from the Agent all reasonable costs and expenses in connection with the preparation, execution and delivery of this Agreement, the other Credit Documents and the other instruments, certificates and documents to be delivered under this Agreement or the other Credit Documents, whether or not Closing has occurred or any Drawdown has been made under this Agreement, including the fees and out-of-pocket expenses of Agent, the Lenders and Lenders' Counsel with respect thereto and with respect to advising the Agent and the Lenders as to its rights and responsibilities under this Agreement and the other Credit Documents to be delivered under this Agreement. The Borrower further agrees to pay all reasonable costs and expenses in connection with the preparation or review of waivers, consents and amendments requested by the Borrower, questions of interpretation of this Agreement, and in connection with the establishment of the validity and enforceability of this Agreement and the preservation or enforcement of rights of the Lender under this Agreement, and other documents to be delivered under this Agreement, including costs and expenses sustained by the Lender as a result of any failure by any of the Obligors to perform or observe any of their respective obligations under this Agreement, together with interest at the Prime Rate plus 2% per annum from and after the 20th Business Day of having been given notice from the Agent, if payment is not made by that time. All such costs and expenses shall be payable whether or not any Advance is made under this Agreement.

15.2 **Indemnification**

(a) In addition to any liability of the Borrower to the Agent and the Lenders under any other provision of this Agreement, the Borrower covenants to indemnify, without duplication, the Agent and the Lenders and hold each of them harmless against any reasonable loss or expense incurred by the Agent and the Lenders as a result of:

(i) any Obligor's failure to fulfil any of its Obligations including any cost or expense incurred by reason of the liquidation or re-employment in whole or in part of deposits or other funds required by the Agent and the Lenders, as a result of the failure of the Borrower to complete a Drawdown or to make any payment, repayment or prepayment on the date required hereunder or specified by it in any notice given hereunder; or

(ii) the failure of the Borrower to give any notice required to be given by it to the Agent under this Agreement.

(b) A certificate of the Agent as to the amount of any such loss or expense shall be *prima facie* evidence as to the amount thereof, in the absence of manifest error. The Agent shall upon request of the Borrower provide such evidence as it reasonably requests to evidence such loss or expense. The agreements in this Section 15.2 shall survive the termination of this Agreement and repayment of the Obligations.

15.3 **Specific Third Party Claim Indemnification**

In addition to any liability of the Borrower to the Agent and the Lenders under any other provision of this Agreement, the Borrower covenants to indemnify and hold harmless the Indemnified Party from and against any and all actions, proceedings, claims, assessments in respect of required withholdings, losses, damages, liabilities, expenses and obligations of any kind that may be incurred by, or asserted against, the Agent and the Lenders by any third party, including any Governmental Authority, as a result of, or in connection with, the entering into of this Agreement or the other Credit Documents or the transactions therein contemplated, other than any claim (a) arising from the gross negligence or wilful misconduct of the Indemnified Party or (b) related to Taxes. Whenever any such claim arises, the Indemnified Party shall promptly notify the Borrower of the claim and, when known, the facts constituting the basis for the claim, and if known, the amount or an estimate of the amount of the claim. The failure of the Indemnified Party to promptly give notice of a claim shall not adversely affect the Indemnified Party's rights to indemnity, except to the extent such failure adversely affects the right of the Obligors to assert any reasonable defence to the claim. The Indemnified Party shall not settle or compromise any claim by a third party for which it is entitled to indemnification under this Section 15.3 without the prior written consent of the Borrower (which consent shall not be unreasonably withheld). The Borrower, at its sole cost and expense, may, upon written notice to the Indemnified Party, assume the defence of any such claim or any legal proceeding resulting therefrom, with counsel satisfactory to the Indemnified Party, acting reasonably, but shall not settle or compromise any such claim or any legal proceeding resulting therefrom without the prior written consent of the Indemnified Party (which consent shall not be unreasonably withheld). In that case, the Indemnified Party shall be entitled to participate in (but not control) the defence of any action, with its own counsel and at its own expense. If the Borrower does not assume the defence of any claim or litigation resulting therefrom, the Indemnified Party may defend against that claim or litigation using its own counsel, in such manner as it deems appropriate and at the expense of the Borrower, including, but not limited to, settling the claim or litigation, after giving notice of the proposed settlement to, and receiving the consent to the proposed settlement of, the Borrower (which consent shall not be unreasonably withheld). In that case the Borrower shall be entitled to participate in (but not control) the defence of the action, with its own counsel and at its own expense. The defence and indemnity obligations contained throughout this Agreement shall survive the termination of this Agreement and repayment of the Obligations.

15.4 Waiver of Consequential Damages or Losses

The Borrower and each other Obligor agree that no Person indemnified pursuant to Sections 15.2, and/or 15.3 shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Agreement or the other Credit Documents or the transactions contemplated hereby or thereby.

ARTICLE 16 – CHANGE OF LAW

16.1 Change of Law

In the event of any change after the date hereof in any Applicable Law, rule, guideline, regulation, treaty or official directive (whether or not having the force of law) or in the interpretation or application thereof by any court or by any governmental agency, central bank or other authority or entity charged with the administration thereof which now or hereafter (a) subjects any Lender to any Tax or changes the basis of taxation (other than in respect of Excluded Taxes), or increases any existing Tax, on payments of principal, interest, fees or other amounts payable by any Obligor to such Lender under any Credit Document; (b) imposes, modifies or deems applicable any reserve, special deposit or similar requirements against assets held by, or deposits in or for the account of or loans by or any other acquisition of funds by, an office of such Lender; or (c) imposes on such Lender or requires there to be maintained by such Lender any capital adequacy or additional capital requirements in respect of any Advances hereunder (or such Lender's commitment to make any Advances hereunder) or any other condition with respect to any Credit Document, and the result of any of the foregoing shall be to increase the cost (or result in the imposition of a Tax or other cost) to, or reduce the amount of principal, interest or other amount received or receivable by such Lender hereunder or its effective return hereunder in respect of making, maintaining or funding its participation in such Advance under the Credit Facilities, such Lender shall determine that amount of money which shall compensate such Lender for such increase in cost or reduction in income (herein referred to as "**Additional Compensation**"). Upon such Lender having determined that it is entitled to Additional Compensation in accordance with the provisions of this Section 16.1, such Lender shall promptly so notify the Borrower and the Agent. Such Lender shall provide to the Borrower a photocopy of the relevant law, rule, guideline, regulation, treaty or official directive and a certificate of a duly authorized officer of such Lender setting forth the Additional Compensation and the basis of calculation therefor, which shall be conclusive evidence of such Additional Compensation in the absence of manifest error. The Borrower shall pay to such Lender within ten (10) Business Days of the giving of such notice such Lender's Additional Compensation calculated to the date of such notification. Such Lender shall be entitled to be paid such Additional Compensation from time to time to the extent that the provisions of this Section 16.1 are then applicable notwithstanding that such Lender has previously been paid any Additional Compensation in respect of any prior period. Such Lender shall endeavour to limit the incidence of any such Additional Compensation, including seeking recovery for the account of the Borrower, by appealing any assessment at the expense of the Borrower upon its request and will not seek Additional Compensation from the Borrower.

16.2 Prepayment of Affected Loan

Notwithstanding the provisions hereof, if any Lender gives the notice provided for in Section 16.1 with respect to any Advance (an "**Affected Loan**"), the Borrower may, in accordance with the provisions of ARTICLE 8, prepay or repay in full without penalty the Affected Loan outstanding together with accrued and unpaid interest on the principal amount so prepaid or repaid up to the date of such prepayment/repayment and such Additional Compensation as may be applicable to the date of such payment.

16.3 **Illegality**

If after the date hereof the adoption of any Applicable Law, regulation, treaty or official directive (whether or not having the force of law) or any change therein or in the interpretation or application thereof by any court or by any governmental or other authority or central bank or comparable agency or any other entity charged with the interpretation or administration thereof or compliance by a Lender with any request or direction (whether or not having the force of law) of any such authority, central bank or comparable agency or entity, now or hereafter makes it unlawful or impossible for such Lender to make, fund or maintain an Advance under the Credit Facilities or to give effect to its obligations in respect of such an Advance, such Lender may, by written notice thereof to the Borrower declare its obligations under this Agreement to be terminated whereupon the same shall forthwith terminate, and the Borrower shall prepay within the time required by such law (or at the end of such longer period as such Lender at its discretion has agreed) the principal of such Advance together with accrued interest, such Additional Compensation as may be applicable to the date of such payment and all costs, losses and expenses incurred by such Lender by reason of the liquidation or re-employment of deposits of other funds or for any other reason whatsoever resulting from the repayment of such Advance or any part thereof on other than the last day of the applicable Interest Period. If any such change shall only affect a portion of such Lender's obligations under this Agreement which is, in the opinion of such Lender, severable from the remainder of this Agreement so that the remainder of this Agreement may be continued in full force and effect without otherwise affecting any of the obligations of such Lender or the Borrower hereunder, such Lender shall only declare its obligations under that portion so terminated.

16.4 **Taxes**

(a) All payments to be made to the Agent or the Lenders pursuant to the Credit Documents shall be made free and clear of, and without reduction for or on account of, any present or future Taxes; provided, however, if any Taxes are required by Applicable Law to be withheld from any interest or other amount payable to the Lenders under any Credit Document, the amount so payable to the Agent or Lenders shall be increased to the extent necessary to yield to the Lenders, on a net basis after payment of all such Taxes (including all Taxes imposed on any additional amounts payable under this subsection), interest or any such other amount payable under such Credit Document at the rate or in the amount specified in such Credit Document. The Borrower shall be fully liable and responsible for and shall promptly following receipt of a request from the Agent or any Lender, pay to the Agent and the Lenders any and all Taxes in the nature of sales, use and goods and services taxes payable under the laws of Canada, any Province of Canada, or any other Canadian jurisdiction, with respect to any and all goods and services made available under the Credit Documents to the Borrower by the Lenders. Whenever any such Taxes are payable by the Borrower, as promptly as possible thereafter the Borrower shall send or cause to be sent to the Agent a certified copy of an original official receipt showing payment of such Taxes (or where no such receipt is available, any other evidence of such payment which is available). If the Borrower fails to pay any Taxes when due or fails to remit to the Agent the required documentary evidence of such payment, the Borrower shall indemnify and save harmless the Agent and the Lenders from any incremental Taxes, interest, penalties or other liabilities that may become payable by the Agent or the Lenders or to which the Agent or any Lender may be subjected as a result of any such failure. A certificate of the Agent or a Lender as to the amount of any such Taxes, interest or penalties and containing reasonable details of the calculation of such Taxes, interest or penalties shall be, absent manifest error,

prima facie evidence of the amount of such Taxes, interest or penalties, as the case may be.

(b) If the Agent or any Lender (the "**Indemnified Party**") determines, in its sole discretion, that it has received a refund of any Taxes as to which it has been indemnified by the Borrower or with respect to which the Borrower has paid additional amounts pursuant to this Section 16.4, it shall pay over such refund to the Borrower (but only to the extent of indemnity payments made or additional amounts paid), net of out-of-pocket expenses of the Indemnified Party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund net of any applicable Taxes payable in respect of such interest); provided, that the Borrower, upon the request of the Indemnified Party, agrees to repay the amount paid over to the Borrower, to the Indemnified Party in the event the Indemnified Party is required to repay such refund to such Governmental Authority. This Section 16.4 shall not be construed to require the Indemnified Party to make available its tax returns (or any other information relating to its taxes which it deems confidential) to the Borrower or any other Person, to arrange its affairs in any particular manner or to claim any available refund.

ARTICLE 17 – ASSIGNMENT

17.1 **Successors and Assigns**

(a) The Credit Documents to which they are a party shall be binding upon and enure to the benefit of the Agent, the Lenders, the Borrower and each of the Obligors, and their respective successors and permitted assigns, except that the none of the Obligors shall assign any rights or obligations with respect to this Agreement or any of the other Credit Documents without the prior written consent of all of the Lenders.

(b) The collective rights and obligations of the Lenders under this Agreement are assignable in whole or in part and each Lender shall be entitled to assign in whole or in part its individual rights and obligations hereunder or to permit other financial institutions or loan funds established for the purpose of acquiring loans to participate in the Credit Facilities, all in accordance with the provisions of this Agreement. Each of the Obligors hereby consents to the disclosure of any Information to any potential Lender or participant provided that the potential Lender or participant agrees in writing to keep the Information confidential.

(c) A participation by any Lender of its interest (or a part thereof) hereunder or a payment by a participant to the Agent as a result of the participation will not constitute a payment hereunder to the Agent or an Advance to the Borrower.

17.2 **Assignments by the Lenders**

Each Lender will have the right to sell or assign in minimum portions of $5,000,000 of such Lender's Commitment to one or more Persons (other than a natural person) with the consent of the Borrower and the Agent, each acting reasonably, provided that at and after the time of the assignment, the Borrower will not be under any obligation to pay by way of withholding tax or otherwise any greater amount than it would have been obliged to pay if the Lender had not made an assignment and the assignor Lender

and the assignee Lender shall have entered into appropriate indemnity arrangements as of the effective date of such assignment. An assignment fee of $5,000 for each such assignment (other than to an Affiliate of a Lender) will be payable to the Agent by the assigning Lender. In the event of such sale or assignment, the Borrower, the Agent and the other Lenders will execute and deliver all such agreements, documents and instruments as the Agent or Lender may reasonably request to effect and recognize such sale or assignment, including an Assignment Agreement. Notwithstanding the foregoing, (a) the minimum portion condition noted above shall not apply during an Event of Default which is continuing, (b) a Lender may sell or assign its Commitments to an Affiliate thereof without the consent of the Agent or the Borrower (provided that, at and after the time of the assignment, the Borrower will not be under any obligation to pay by way of withholding tax or otherwise any greater amount than it would have been obliged to pay if the Lender had not made an assignment) and (c) no consent of the Borrower will be required if an assignment occurs during a Default or Event of Default which is continuing or if made between financial institutions who, at the relevant time, are already Lenders.

17.3 **Effect of Assignment**

To the extent that any Lender sells or assigns any portion of its Commitment pursuant to Section 17.2 and such new Lender or new Lenders, as the case may be, has executed and delivered to the Borrower and the Agent an Assignment Agreement, such Lender will be relieved and forever discharged of any and all of its covenants and obligations under the Credit Documents in respect of that portion of its Commitments so sold or assigned from and after the date of such Assignment Agreement and the Borrower's recourse under the Credit Documents in respect of such portion so sold or assigned from and after the date of the Assignment Agreement for matters arising thereunder from and after the date of the Assignment Agreement will be to such new Lender or new Lenders only, as the case may be, and their successors and permitted assigns.

17.4 **Participations**

For certainty, any Lender may, without prior notice to or consent of the Borrower, sell participations to one or more banks, financial institutions or other Persons (each such bank, financial institution or other Person being herein referred to as a "**Participant**") in or to all or a portion of its rights and obligations under this Agreement (including all or a portion of the Credit Facilities), but the Participant shall not, in such circumstances, become the Agent and:

(a) no participation contemplated in this Section 17.4 will relieve such Lender from its Commitments or its other obligations hereunder or under any other Credit Document;

(b) such Lender shall remain solely responsible to the Borrower for the performance of such obligations;

(c) the Agent and the Borrower shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement and the other Credit Documents;

(d) no participant shall have any right to approve any amendment or waiver of any provision of this Agreement, or any consent to any departure by any Person therefrom; and

(e) the Borrower will not be required to pay any amount hereunder that is greater than the amount which it would have been required to pay had no participating interest been sold.

ARTICLE 18 – ADMINISTRATION OF THE CREDIT FACILITY

18.1 **Authorization and Action**

(a) Each Lender hereby irrevocably appoints and authorizes the Agent to be its agent in its name and on its behalf and to exercise such rights or powers granted to the Agent or the Lenders under the Credit Documents to the extent specifically provided therein and on the terms thereof, together with such powers and authority as are reasonably incidental thereto. As to any matters not expressly provided for by the Credit Documents, the Agent will not be required to exercise any discretion or take any action, but will be required to act or to refrain from acting (and will be fully indemnified and protected by the Lenders to the greatest extent permitted by Law in so acting or refraining from acting) upon the instructions of the Majority Lenders, and such instructions will be binding upon all Lenders, provided however that the Agent will not be required to take any action which, in the opinion of the Agent, might expose the Agent to liability in such capacity, which could result in the Agent incurring any costs and expenses, or which is contrary to the spirit and intent of this Agreement.

(b) Where the provisions of this Agreement provide that any waiver of or any amendment to any provision of the Credit Documents may be made or any action, consent or other determination in connection with the Credit Documents may be taken or given, with the consent or agreement of the Lenders or the Majority Lenders (in accordance with Section 18.16), then any such waiver, amendment, action, consent or determination so made, so taken or so given with the consent or agreement of the Lenders or the Majority Lenders, as applicable, will be binding on all of the Lenders and all of the Lenders will cooperate in all ways necessary or desirable to implement and effect such waiver, amendment, action, consent or determination.

(c) If the Agent delivers a notice to a Lender requesting advice from such Lender as to whether it consents or objects to any matter in connection with the Credit Documents, then, except as otherwise expressly provided herein, if such Lender does not deliver to the Agent its written consent or objection to such matter within 10 Business Days of the delivery of such notice by the Agent to such Lender, such Lender will be deemed not to have consented thereto upon the expiry of such 10 Business Day period.

(d) Each Lender hereby irrevocably authorizes the Agent to execute and deliver such releases and no-interest letters as may be required in connection with any disposition of assets by any Obligor in respect of which the Agent has received an officer's certificate of the Borrower certifying that such disposition is permitted hereunder, together with any other information from the Borrower reasonably required by the Agent, if any, to satisfy itself that any such disposition is permitted hereunder.

18.2 **Procedure for Making Advances**

(a) All Advances under a Credit Facility made by the Lenders will be made in accordance with each Lender's Rateable Portion of such Advance.

(b) Other than with respect to overdraft borrowings under the Swingline Facility, the Lenders, through the Agent, will make Advances a Credit Facility available to the Borrower as required hereunder by debiting the Agent's Account for Payments to which each Lender's Rateable Portion in respect of such Credit Facility of such Advances have been credited in accordance with Section 9.6 (or causing such account to be debited) and, in the absence of other arrangements agreed to by the Agent and the Borrower in writing, by transferring (or causing to be transferred) like funds in accordance with the instructions of the Borrower as set forth in the Notice of Request for Advance (in respect of a request for an Advance, Rollover or Conversion, as the case may be), in respect of each Advance under a Credit Facility, provided that the obligation of the Agent hereunder will be limited to taking such steps as are in keeping with its normal banking practice and which are commercially reasonable in the circumstances to implement such instructions, and the Agent will not be liable for any damages, claims or costs which may be suffered by the Borrower or any of the Lenders and occasioned by the failure of such funds to reach their designated destination, unless such failure is due to the gross negligence or wilful misconduct of the Agent.

18.3 **Remittance of Payments**

Forthwith after receipt of any payment by the Borrower hereunder, and subject to Section 14.10, the Agent, if and to the extent a Lender is entitled thereto, will remit to such Lender its Rateable Portion of such payment, provided that, if the Agent, on the assumption that it will receive on any particular date a payment of principal, interest or fees hereunder, remits to a Lender its Rateable Portion of such payment and the Borrower fails to make such payment, each such Lender agrees to repay to the Agent forthwith on demand such Lender's Rateable Portion of any such payment, together with all reasonable costs and expenses incurred by the Agent in connection therewith and interest thereon at the rate and calculated in the manner customarily applicable to interbank payments for each day from the date such amount is remitted to such Lender. The exact amount of the repayment required to be made by a Lender pursuant hereto will be set forth in a certificate delivered by the Agent to such Lender, which certificate will be conclusive and binding for all purposes in the absence of manifest error.

18.4 **Redistribution of Payment**

Each Lender agrees that, subject to Section 14.9:

(a) If it exercises any right of counter-claim, set off, bankers' lien or similar right with respect to any property of the Borrower or if under Applicable Law it receives a secured claim, the security for which is a debt owed by it to the Borrower, it will apportion the amount thereof proportionately between:

(i) amounts outstanding at such time owed by the Borrower to such Lender under this Agreement, which amounts will be applied in accordance with this Section 18.4; and

(ii) amounts otherwise owed to it by the Borrower.

(b) If it receives, through the exercise of a right or the receipt of a secured claim described in Section 18.4(a) or otherwise, payment of a proportion of the aggregate amount of principal, interest and fees due to it hereunder which is greater than the proportion received by any other Lender in respect of the aggregate amount of principal, interest and fees due in respect of a Credit Facility (having regard to the respective proportionate amounts advanced as Advances by each of the Lenders under such Credit Facility), the Lender receiving such proportionately greater payment will purchase a participation (which will be deemed to have been done simultaneously with receipt of such payment) in that portion of the applicable Credit Facility of the other Lenders so that their respective receipts will be pro rata to their respective Rateable Portions, provided however that, if all or part of such proportionately greater payment received by such purchasing Lender is otherwise recovered by it, such purchase will be rescinded and the purchase price for such participation will be returned to the extent of such recovery, but without interest. Such Lender will exercise its rights in respect of such secured claim in a manner consistent with the rights of the Lenders entitled under this Section 18.4 to share in the benefits of any recovery on such secured claims.

(c) If it does any act or thing permitted by Sections 18.4(a) or 18.4(b), it will promptly provide full particulars thereof to the Agent.

(d) Except as permitted under Sections 18.4(a) or 18.4(b), no Lender will be entitled to exercise any right of counter-claim, set off, bankers' lien or similar right without the prior written consent of the other Lenders.

18.5 **Duties and Obligations**

The Agent or any of its directors, officers, agents or employees (and, for purposes hereof, the Agent will be deemed to be contracting as agent for and on behalf of such Persons) will not be liable to any Lender for any action taken or omitted to be taken by it under or in connection with the Credit Documents, except for its own gross negligence or wilful misconduct. Without limiting the generality of the foregoing, the Agent:

(a) may assume that there has been no assignment or transfer by the Lenders of their rights under the Credit Documents, unless and until the Agent receives a duly executed Assignment Agreement from such Lender;

(b) may consult with counsel (including counsel for the Borrower), independent public accountants and other experts selected by it and will not be liable to any Lender for any action taken or omitted to be taken in good faith by it in accordance with or reliance upon the advice of such counsel, accountants or experts;

(c) will incur no liability under or in respect of the Credit Documents by acting upon any notice, consent, certificate or other instrument or writing believed by it to be genuine and signed or sent by the apparently proper Person or by acting upon any representation or warranty of the Borrower made or deemed to be made hereunder;

(d) may assume that no Default or Event of Default has occurred and is continuing unless it has actual knowledge to the contrary; and

(e) may rely, as to any matter of fact which might reasonably be expected to be within the knowledge of any Person, upon a certificate signed by or on behalf of such Person.

Further, the Agent (i) does not make any warranty or representation to any Lender nor will it be responsible to any Lender for the accuracy or completeness of the data made available to any of the Lenders in connection with a Credit Facility, or for any statements, warranties or representations (whether written or oral) made in connection with a Credit Facility, (ii) will not have any duty to ascertain or to enquire as to the performance or observance of any of the terms, covenants or conditions of the Credit Documents on the part of any Obligor or to inspect the property (including books and records) of any Obligor, and (iii) will not be responsible to any Lender for the due execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents or any other instrument or document furnished pursuant hereto or thereto.

18.6 **Prompt Notice to the Lenders**

Notwithstanding any other provision herein, the Agent agrees to provide to the Lenders, with copies where appropriate, all information, notices and reports required to be given to the Agent by the Borrower hereunder, promptly upon receipt of same, excepting therefrom information and notices relating solely to the role of the Agent hereunder.

18.7 **Agent and Agent Authority**

With respect to its Rateable Portion of a Credit Facility and the Advances made by it as a Lender thereunder, as applicable, the Agent will have the same rights and powers under the Credit Documents as any other Lender and may exercise the same as though it were not the Agent. The Agent may accept deposits from, lend money to, and generally engage in any kind of business with the Borrower, its Subsidiaries, their respective shareholders or any Person owned or controlled by any of them and any Person which may do business with any of them, all as if the Agent was not serving as Agent, and without any duty or obligation to account therefor to the Lenders.

18.8 **Lenders' Credit Decisions**

It is understood and agreed by each Lender that it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigations into the financial condition, creditworthiness, condition, affairs, status and nature of the Obligors. Accordingly, each Lender confirms with the Agent that it has not relied, and will not hereafter rely, on the Agent (a) to check or inquire on its behalf into the adequacy, accuracy or completeness of any information provided by the Borrower or any other Person under or in connection with the Credit Facilities (whether or not such information has been or is hereafter distributed to such Lender by the Agent) or (b) to assess or keep under review on its behalf the financial condition, creditworthiness, condition, affairs, status or nature of any of the Obligors. Each Lender acknowledges that copies of the Credit Documents have been made available to it for review and each Lender acknowledges that it is satisfied with the form and substance of the Credit Documents. A Lender will not make any independent arrangement with the Borrower for the satisfaction of any Obligations owing to it under the Credit Documents without the written consent of the other Lenders.

18.9 **Indemnification**

The Lenders hereby agree to indemnify the Agent and its directors, officers, agents and employees (to the extent not reimbursed by the Borrower) in accordance with their respective Rateable Portions, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments,

suits, costs, expenses or disbursements of any kind or nature whatsoever which may be imposed on, incurred by, or asserted against the Agent or its directors, officers, agents and employees in any way relating to or arising out of the Credit Documents or any action taken or omitted by the Agent under or in respect of the Credit Documents in its capacity as Agent, provided that no Lender will be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements resulting from the Agent's gross negligence or wilful misconduct. Without limiting the generality of the foregoing, each Lender agrees to reimburse the Agent promptly upon demand for its Rateable Portion of any reasonable out-of-pocket expenses (including legal fees, on a solicitor and his own client full indemnity basis) incurred by the Agent in connection with the preservation of any right of the Agent or the Lenders under, or the enforcement of, or legal advice in respect of rights or responsibilities under, the Credit Documents, to the extent that the Agent is not reimbursed for such expenses by the Borrower. This indemnity will survive the termination of the other provisions of this Agreement as a separate and continuing covenant of the Lenders.

18.10 **Successor Agent**

The Agent may, as hereinafter provided, resign at any time by giving 30 days' written notice (the "**Resignation Notice**") thereof to the Lenders and the Borrower. The remaining Lenders, with the consent of the Borrower, such consent not to be unreasonably withheld, will forthwith upon receipt of the Resignation Notice unanimously appoint a successor administrative agent (the "**Successor Agent**") to assume the duties hereunder of the resigning Agent. Upon the acceptance of any appointment as administrative agent hereunder by a Successor Agent, such Successor Agent will thereupon succeed to and become vested with all the rights, powers, privileges and duties as administrative agent under the Credit Documents of the resigning Agent. Upon such acceptance, the resigning Agent will be discharged from its further duties and obligations as agent under the Credit Documents, but any such resignation will not affect such resigning Agent's obligations hereunder as a Lender, including for its Rateable Portion of the Commitment. After the resignation of the Agent as administrative agent hereunder, the provisions of this ARTICLE 18 will continue to enure to its benefit as to any actions taken or omitted to be taken by it while it was the administrative agent of the Lenders hereunder. Notwithstanding the foregoing, if the remaining Lenders fail to appoint a Successor Agent within 30 days of receipt of the Resignation Notice, the resigning Agent may and with the approval of the Borrower prior to an Event of Default, such approval not to be unreasonably withheld, appoint a Successor Agent from among the Lenders.

18.11 **Taking and Enforcement of Remedies**

Except as otherwise provided herein, each Lender hereby acknowledges that, to the extent permitted by Applicable Law, rights and remedies provided under the Credit Documents to the Lenders are for the benefit of the Lenders collectively and not severally and further acknowledges that its rights and remedies thereunder are to be exercised not severally but collectively through the Agent upon the decision of the Lenders (with the required majority or unanimity as herein provided), regardless of whether acceleration of Obligations hereunder was made, and accordingly, notwithstanding any of the provisions contained herein, each of the Lenders hereby covenants and agrees that it will not be entitled to take any action with respect to the Credit Facilities, including any acceleration of Obligations thereunder, but that any such action will be taken only by the Agent with the prior written direction of the Lenders (with the required majority or unanimity as herein provided). Notwithstanding the foregoing, in the absence of written instructions from the Lenders, and where in the sole opinion of the Agent the exigencies of the situation warrant such action, the Agent may without notice to or consent of the Lenders take such action on behalf of the Lenders as it deems appropriate or desirable in the circumstances. Each of the Lenders hereby covenants and agrees that it has not heretofore and will not seek, take, accept or receive any security for any of the Obligations of the Borrower under the Credit Documents and will not enter into any

agreement with any of the Parties relating in any manner whatsoever to the Credit Facilities, unless all of the Lenders will at the same time obtain the benefit of any such security or agreement, as the case may be.

18.12 **Reliance Upon Agent**

The Borrower will be entitled to rely upon any certificate, notice or other document or other advice, statement or instruction provided to it by the Agent pursuant to the Credit Documents, and the Borrower will be entitled to deal with the Agent with respect to matters under the Credit Documents which the Agent is authorized hereunder to deal with, without any obligation whatsoever to satisfy itself as to the authority of the Agent to act on behalf of the Lenders and without any liability whatsoever to the Lenders for relying upon any certificate, notice or other document or other advice, statement or instruction provided to them by the Agent, notwithstanding any lack of authority of the Agent to provide the same.

18.13 **Agent May Perform Covenants**

If the Borrower fails to perform any covenant on its part herein contained, the Agent may give notice to the Borrower of such failure and if, within 10 days of such notice (or after the expiry of such other time or cure period as may be required in this Agreement), such covenant remains unperformed, the Agent on behalf of the Lenders may, in its sole discretion but need not, perform any such covenant capable of being performed by it and, if the covenant requires the payment or expenditure of money, the Agent may make such payment or expenditure and all sums so expended will be forthwith payable by the Borrower to the Agent on behalf of the Lenders and will bear interest at the interest rate applicable to the Prime Rate plus 2% per annum.

18.14 **No Liability of Agent**

The Agent, in its capacity as agent of the Lenders under the Credit Documents, will have no responsibility or liability to the Borrower or the Lenders on account of the failure of any Lender to perform its obligations hereunder, or to any Lender on account of the failure of the Borrower to perform its obligations under the Credit Documents.

18.15 **Nature of Obligations under this Agreement**

(a) The obligations of each Lender and the Agent under this Agreement are separate. The failure of any Lender to carry out its obligations hereunder will not relieve the other Lenders, the Agent or the Borrower of any of their respective obligations hereunder.

(b) Neither the Agent nor any Lender will be liable or otherwise responsible for the obligations of any other Lender hereunder.

18.16 **Lender Consent**

(a) Notwithstanding anything herein to the contrary and without limiting in any way the context of any provision in this Agreement requiring the consent, approval, action or agreement of all Lenders, the following matters will require the approval, consent or agreement, as the context requires, of all Lenders acting unanimously:

(i) the reduction or forgiveness of any Obligations payable by any Obligor to the Lenders under the Credit Facilities or under any of the Credit Documents;

(ii) any increase to the Total Commitment, the Term Facility Commitment or the Revolving Facility Commitment (including, for certainty, the Swingline Limit);

(iii) any reduction to the rate or amount, or change in currency of, any principal, interest or fees payable hereunder in respect of the Credit Facilities;

(iv) any changes to the scheduled dates or the scheduled amounts for repayments;

(v) the release or discharge of the Security, or any part thereof, unless otherwise expressly permitted or provided in this Agreement or any change in the ranking or priority of the Security;

(vi) any change to the provisions of Section 14.10 and 14.11, or any change otherwise to the requirement of *pro rata* application in accordance with each Lender's Rateable Portion of all amounts received by the Agent;

(vii) any amendment to this Section 18.16(a);

(viii) any other provision hereof which specifically requires the approval, consent or agreement of all of the Lenders,

except in any such case to the extent related to the Swingline Facility (other than an increase to the Swingline Limit) where only the consent, approval, action or agreement of the Swingline Lender is required.

(b) Subject to Section 18.16(a), any waiver of or any amendment to any provision of the Credit Documents and any action, consent or other determination in connection with the Credit Documents will bind all of the Lenders if such waiver, amendment, action, consent or other determination is agreed to in writing by the Majority Lenders.

18.17 **Departing Lenders**

If a Lender: (a) is a Defaulting Lender; (b) seeks Additional Compensation in accordance with Section 16.1; (c) requires the Borrower to deduct withholding Taxes under Section 16.4 in respect of amounts owing to it in accordance with the terms thereof; (d) provides a notice that it is unable to maintain or fund an Advance under the Credit Facilities pursuant to Section 16.3; or (e) refuses to give timely consent to an amendment, modification or waiver of this Agreement that, pursuant to Section 18.16(a), requires consent of all the Lenders (and the consent of the Majority Lenders has been given with respect thereto) (a "**Non-Consenting Lender**") (collectively, the "**Departing Lenders**"), then the Borrower may either:

(a) replace the Departing Lender with another financial institution acceptable to the Agent, acting reasonably, who purchases at par (or such lesser amount as may be agreed to by the Departing Lender) the Aggregate Principal Amount owing to the Departing Lender and such Lender's entire Commitment and assumes the Departing Lender's Commitment and all other obligations of the Departing Lender hereunder, provided that prior to or concurrently with such replacement:

(i) the Departing Lender shall have received payment in full of all principal, interest, fees and other amounts through such date of replacement (or such lesser amount as may be agreed to by the Departing Lender) and a release from any further obligations to make Advances under the Credit Documents after the date of such replacement;

(ii) the assignment fee required to be paid by Section 17.2 shall have been paid to the Agent;

(iii) all of the requirements for such assignment contained in Section 17.2 shall have been satisfied, including, the consent of the Agent and the receipt by the Agent of such agreements, documents and instruments as the Agent may reasonably require; and

(iv) in the case of a Departing Lender who is a Non-Consenting Lender, each assignee consents, at the time of such assignment, to each matter in respect of which such Non-Consenting Lender was a Non-Consenting Lender and the Borrower also requires each other Lender that is a Non-Consenting Lender to assign the Aggregate Principal Amount owing to it and its Commitment; or

(b) elect to terminate the Departing Lender's Commitment, in which case the Total Commitment shall be reduced by an amount equal to the amount of any Commitment so cancelled (provided that prior to or concurrently with such cancellation the Departing Lender shall have received payment in full of all principal, interest, fees and other amounts through such date of cancellation (including breakage and other costs in accordance with Section 6.2) (or such lesser amount as may be agreed to by the Departing Lender) and a release from any further obligations to make Advances under the Credit Documents after such termination);

provided that, in either case, no Default or Event of Default exists at such time and if there is more than one Lender that qualifies as a Departing Lender under any of the criteria identified above, then all Departing Lenders under such criteria shall be treated rateably with each such other Departing Lender.

18.18 **Erroneous Payments**

(a) If the Agent notifies a Lender, or any Person who has received funds on behalf of a Lender under or pursuant to any of the Credit Documents (any such Lender or other recipient, a "**Payment Recipient**") that the Agent has determined in its sole discretion (whether or not after receipt of any notice under Section 18.18(b)) that any funds received by such Payment Recipient from the Agent or any of its Affiliates were erroneously or mistakenly transmitted or paid to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "**Erroneous Payment**") and demands the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Agent and shall be segregated by the Payment Recipient and held in trust for the

benefit of the Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two (2) Business Days thereafter, return to the Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Agent in same day funds at the greater of (x) in respect of an Erroneous Payment in U.S. Dollars, the Federal Funds Rate and, in respect of an Erroneous Payment in Canadian Dollars or any other currency at a fluctuating rate per annum equal to the overnight rate at which Canadian Dollars or funds in the currency of such Erroneous Payment, as the case may be, may be borrowed by the Agent in the interbank market in an amount comparable to such Erroneous Payment (as determined by the Agent) and (y) a rate determined by the Agent in accordance with banking industry rules or prevailing market practice for interbank compensation from time to time in effect. A notice of the Agent to any Payment Recipient under this Section 18.18(a) shall be conclusive, absent manifest error.

(b) Without limiting the immediately preceding Section 18.18(a), each Lender or any Person who has received funds on behalf of a Lender under or pursuant to any of the Credit Documents, hereby further agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, paid, or received, in error or by mistake (in whole or in part) in each case:

(i) (A) in the case of immediately preceding clauses (x) or (y), an error shall be presumed to have been made (absent express written confirmation from the Agent to the contrary) or (B) an error has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall (and shall cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one (1) Business Day of its knowledge of such error) notify the Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Agent pursuant to this Section 18.18(b).

(c) Each Lender hereby authorizes the Agent to set-off, net and apply any and all amounts at any time owing to such Lender under any Credit Document or otherwise payable or distributable by the Agent to such Lender from any source, against any amount due to the Agent under the preceding Section 18.18(a) or under the indemnification provisions of this Agreement.

(d) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Agent for any reason, after demand therefor by the Agent in accordance with the preceding Section 18.18(a) from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its behalf) (such unrecovered amount, an "**Erroneous Payment Return Deficiency**"), upon the Agent's notice to such Lender at any time, (i) such Lender shall be deemed to have assigned its Advances (but not any of its Commitment) under any of the applicable Credit Facilities with respect to which such Erroneous Payment was made (the "**Erroneous Payment Impacted Facilities**") in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Agent may specify) (such assignment of the Advances (but not any of its Commitment) of the Erroneous Payment Impacted Facilities, the "**Erroneous Payment Deficiency Assignment**") at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Agent in such instance), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment Agreement with respect to such Erroneous Payment Deficiency Assignment, (ii) the Agent as the assignee Lender shall be deemed to acquire the Erroneous Payment Deficiency Assignment, (iii) upon such deemed acquisition, the Agent as the assignee Lender shall become a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and any of its Commitment which shall survive as to such assigning Lender and (iv) the Agent may reflect in its records its ownership interest in the Advances subject to the Erroneous Payment Deficiency Assignment. The Agent may, in its discretion, sell any Advances acquired pursuant to an Erroneous Payment Deficiency Assignment and, upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Advance (or portion thereof), and the Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitment of any Lender under any of the Credit Facilities and such Commitment under such Credit Facilities shall remain available in accordance with the terms of this Agreement. In addition, each Party hereto agrees that, except to the extent that the Agent has sold an Advance (or portion thereof) acquired pursuant to an Erroneous Payment Deficiency Assignment, and irrespective of whether the Agent may be equitably subrogated, the Agent shall be contractually subrogated to all the rights and interests of the applicable Lender under the applicable Credit Documents with respect to each Erroneous Payment Return Deficiency.

(e) The Parties hereto agree that an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower or any other Obligor, except, in each case, to the extent such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Agent from (i) the Borrower or any other Obligor or (ii) the proceeds of realization from the enforcement of one or more of the Credit Documents against or in respect of one or more of the Obligors, in each case, for the purpose of making such Erroneous Payment.

(f) To the extent permitted by Applicable Law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Agent for the return of any Erroneous Payment received, including waiver of any defense based on "discharge for value", "good consideration" for the Erroneous Payment or change of position by such Payment Recipient, any defense that the intent of the Agent was that such Payment Recipient retain the Erroneous Payment in all events, or any doctrine or defense similar to any of the foregoing.

(g) Each Party's obligations, agreements and waivers under this Section 18.18 shall survive the resignation or replacement of the Agent, or any assignment or transfer of rights or obligations by, or the replacement of, a Lender or an Affiliate thereof the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Credit Document.

(h) For purposes of this Section 18.18, each Lender:

(i) agrees it is executing and delivering this Agreement with respect to this Section 18.18 both on its own behalf and as agent for and on behalf of its Affiliates referred to in this Section 18.18 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates;

(ii) represents, warrants, covenants and agrees that its Affiliates referred to in this Section 18.18 and any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates are bound by the provisions of this Section 18.18; and

(iii) agrees that any matter or thing done or omitted to be done by such Lender, its Affiliates, or any Person receiving funds under or pursuant to any of the Credit Documents on behalf of such Lender or any of such Affiliates which are the subject of this Section 18.18 will be binding upon such Lender and each Lender does hereby indemnify and save the Agent and its Affiliates harmless from any and all losses, expenses, claims, demands or other liabilities of the Agent and its Affiliates resulting from the failure of such Lender, its Affiliates or such Persons to comply with their obligations under and in respect of this Section 18.18, in each case, in accordance with and subject to the limitations in Section 18.18.

ARTICLE 19 – GENERAL

19.1 **Exchange and Confidentiality of Information**

(a) Each Obligor agrees that the Agent or a Lender may provide any assignee or participant pursuant to ARTICLE 17 with any information concerning the financial condition of the Obligors provided that such recipient agrees to keep confidential such information on the terms of Section 19.1(b).

(b) Each of the Agent and the Lenders acknowledge the confidential nature of the financial, operational and other information and data provided and to be provided

to it by the Obligors or any one of them pursuant to this Agreement (the "**Information**") and agree to keep the Information confidential and shall use all reasonable efforts to prevent its disclosure and shall not use any Information provided, however, that:

(i) it may disclose all or any part of the Information if such disclosure is required in connection with any judicial, administrative or governmental proceeding;

(ii) it shall incur no liability in respect of any disclosure of Information to any, or pursuant to the requirements of any, judicial authority, law enforcement agency or taxation authority; and

(iii) it shall provide adequate notice to the Borrower whenever all or any part of the Information is to be disclosed by reason of this Section 19.1(b).

19.2 **Notices**

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be delivered in person, transmitted by facsimile or similar means of recorded electronic communication (including PDF portable document format) or sent by registered mail, charges prepaid, addressed as follows:

(a) if to the Agent, to be delivered to the address provided on the signature page for the Agent or as otherwise notified to the other Parties in writing;

(b) if to an Obligor:

Paystone Inc.
509 Commissioners Road West, Unit 434
London, ON, N6J 1Y5

Attention: Abdullah Saab
Email: asaab@paystone.com

Any such notice or other communication shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three Business Days thereafter there is or occurs a labour dispute or other event that might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as aforesaid.

Any Party may at any time change its address for service from time to time by giving notice to the other Parties in accordance with this Section 19.2.

19.3 **Governing Law; Waiver of Jury Trial**

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein, without prejudice to or limitation of any other rights or remedies available under the laws of any jurisdiction where Property or assets of any of the

Obligors may be found or used. EACH OBLIGOR, THE AGENTSs AND THE LENDERS HEREBY IRREVOCABLY WAIVE ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, THE TRANSACTIONS CONTEMPLATED HEREBY OR ANY OTHER DOCUMENT CONTEMPLATED HEREIN.

19.4 **Judgment Currency**

(a) If for the purpose of obtaining or enforcing judgment against any Obligor in any court in any jurisdiction, it becomes necessary to convert into any other currency (such other currency being hereinafter in this Section 19.4 referred to as the "**Judgment Currency**") an amount due in Canadian Dollars under this Agreement, the conversion shall be made at the rate of exchange prevailing on the Business Day immediately preceding:

(i) the date of actual payment of the amount due, in the case of any proceeding in the courts of the Province of Ontario or in the courts of any other jurisdiction that will give effect to such conversion being made on such date; or

(ii) the date on which the foreign court determines that such conversion shall be made, in the case of any proceeding in the courts of any other jurisdiction that will not give effect to such conversion being made on the date of actual payment of the amount due (the date as of which such conversion is made pursuant to this Section (ii) being hereinafter in this Section 19.4 referred to as the "**Judgment Conversion Date**").

(b) If, in the case of any proceeding in the court of any jurisdiction referred to in Section (a), there is a change in the rate of exchange prevailing between the Judgment Conversion Date and the date of actual payment of the amount due, the Borrower or the Guarantors, as applicable, shall pay such additional amount (if any, but in any event not a lesser amount) as may be necessary to ensure that the amount paid in the Judgment Currency, when converted at the rate of exchange prevailing on the date of payment, will produce the amount of Canadian Dollars which could have been purchased with the amount of Judgment Currency stipulated in the judgment or judicial order at the rate of exchange prevailing on the Judgment Conversion Date.

(c) Any amount due from any Obligor under the provisions of this Section 19.4 shall be due as a separate debt and shall not be affected by judgment being obtained for any other amounts due under or in respect of this Agreement.

(d) The term "rate of exchange" in this Section 19.4 means the daily rate of exchange published at 4:30 p.m. (Toronto time) based on Canadian interbank transactions in Canadian Dollars in the Judgment Currency published or quoted by the Bank of Canada for the day in question, or if such rate is not so published or quoted by the Bank of Canada, such term shall mean the Equivalent Amount of the Judgment Currency.

19.5 **Severability**

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall not invalidate the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

19.6 **Entire Agreement**

This Agreement, including all its attached Schedules, along with the Credit Documents, constitutes the entire agreement between the Parties with respect to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as herein provided. No reliance is placed by any Party hereto on any warranty, representation, opinion, advice or assertion of fact made by any other Party hereto or its directors, officers, employees or agents, except to the extent that the same has been reduced to writing and included in this Agreement.

19.7 **Further Assurances**

Each of the Obligors shall promptly cure any default by it in the execution and delivery of this Agreement, the Credit Documents or any other agreements provided for in this Agreement to which it is a party. The Borrower, at its own expense, shall or shall cause the other Obligors, as applicable, to promptly execute and deliver to the Agent, upon request by the Agent, all further documents, agreements, opinions, certificates and instruments in compliance with, or accomplishment of the covenants and agreements of the Obligors under this Agreement or the other Credit Documents, or more fully to state the obligations of such Obligor as set forth in this Agreement or other Credit Documents or to make any recording, file any notice or obtain any consent, all as may be required by the Agent, acting reasonably, in connection with this Agreement or the other Credit Document from time to time.

19.8 **Consent to Jurisdiction**

(a) The Parties irrevocably submit to the non-exclusive jurisdiction of the courts of the Province of Ontario and hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such court. The Obligors hereby irrevocably waive, to the fullest extent they may effectively do so, the defence of an inconvenient forum to the maintenance of such action or proceeding.

(b) The Parties hereby irrevocably consent to the service of any and all process in such action or proceeding by the delivery of such process to any Obligor at the Borrower's address provided in accordance with Section 19.2.

19.9 **Non-Merger**

The representations, warranties and covenants contained in this Agreement, including any schedule hereto, and in any other Credit Document to be executed and delivered pursuant to this Agreement or pursuant to such other Credit Documents shall not merge on Closing or at the time of the initial Advance hereunder and notwithstanding Closing or initial Advance, and notwithstanding any investigations made by or on behalf of the Agent shall continue in full force and effect.

19.10 **Time of the Essence**

Time shall be of the essence of this Agreement.

19.11 **Counterparts; Electronic Signature and Records; Integrations; Effectiveness**

(a) This Agreement may be executed in counterparts (and by different parties hereto in different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Agreement and the other Credit Documents and any separate letter agreements with respect to fees payable to the Agent, the Arranger or any Lender constitute the entire contract among the parties relating to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof. Expect as provided in the conditions precedent Section(s) of this Agreement, this Agreement shall become effective when it has been executed by the Agent and the Lenders and when the Agent and the Lenders have received counterparts hereof that, when taken together, bear the signatures of each of the other parties hereto. Delivery of an executed counterpart of a signature page of this Agreement by telecopy or by sending a scanned copy by electronic mail (or other PDF portable document format) shall be effective as delivery of a manually executed counterpart of this Agreement.

(b) This Agreement and any other Credit Document may be signed by way of associating or otherwise appending an electronic signature or other facsimile signature of the applicable signatory and the words "execution," "signed," "signature," and words of similar import in any Credit Document shall be deemed to include electronic or digital signatures or the keeping of records in electronic form, each of which shall be of the same effect, validity and enforceability as manually executed signatures or a paper-based recordkeeping system, as the case may be, to the extent and as provided for under Applicable Law, including the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act*, 2000 (Ontario) and other similar federal or provincial laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada or its *Uniform Electronic Evidence Act*, as the case may be.

(c) Each party hereto agrees that, at any time, the agent may convert paper records of this Agreement, the other Credit Documents and all other documentation delivered to the Agent hereunder in such capacity (each, a "**Paper Record**") into electronic images (each, an "**Electronic Image**") as part of the Agent's, as applicable, normal business practices. Each party hereto agrees that each such Electronic Image shall be considered as an authoritative copy of the Paper Record and shall be legally binding on the parties and admissible in any legal, administrative or other proceeding as conclusive evidence of the contents of such document in the same manner as the original Paper Record.

19.12 **Amendments and Waivers**

No amendment or modification of any provision of this Agreement or any other Credit Document is in any way effective unless it is in writing and signed by all of the Parties. No consent by the Agent or the Lenders to any departure from any provision of this Agreement or other Credit Document by the Obligors is in any way effective unless it is in writing and signed by the Agent and the Lenders. Any

waiver by the Agent on behalf or the Lenders or the Majority Lenders, as applicable, of the strict observance, performance or compliance by the Obligors with any term, covenant, condition or other matter contained in this Agreement or any other Credit Document and any indulgence granted by the Agent and the Lenders to the Obligors shall be effective only if in writing and in the specific instance and for the purpose for which it was given and shall be deemed not to be a waiver of any rights and remedies of the Agent or the Lenders under this Agreement or any other Credit Document or instrument executed pursuant to this Agreement as a result of any other default or breach under this Agreement or any other Credit Document.

19.13 **Contractual Recognition of Bail-In**

Notwithstanding anything to the contrary in any Credit Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Credit Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of a Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by a Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Credit Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of any Resolution Authority.

[signature pages follow]

IN WITNESS WHEREOF the Parties hereto have executed this Agreement.

BORROWER:

PAYSTONE INC.

Per: _____

Name: TARIQUE AL-ANSARI
Title: CEO

PARENT COMPANY:

PAYSTONE HOLDINGS INC.

Per: _____

Name: Tariqne Al-Ansari
Title: CEO

GUARANTORS:

ATOM GROWTH INC., as Guarantor

Per: _____

Name: Tarique Al-Ansari
Title: CEO

ATOM GROWTH (USA), INC., as Guarantor

Per: _____

Name: Tariyue Al-Ansari
Title: CEO

AGENT:

NATIONAL BANK OF CANADA, as Agent

Per: Nicolas Landry

Name: Nicolas Landry
Title: Vice-President

Per:

Name: Gabriel Lachance Dubreuil
Title: Managing Director

For purposes other than delivery of financial information:

Address: National Bank of Canada
Corporate Customer Service
Syndication and Agency Group
800 Saint-Jacques Street, 16th Floor
Montreal, Québec H3C 1A3

Attention: Syndication

Email: syndication@bnc.ca

For purposes of delivery of financial information:

Address: National Bank Financial Markets
Agency Compliance
Banque Nationale du Canada
1155, rue Metcalfe, 23e étage
Montreal, Québec H3B 4S9

Attention: Agency Compliance

Email: agencycompliance@bnc.ca

LENDERS:

NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Justin Marchesseault
Title: Director

Per: _____
Name: David Bernstein
Title: Associate Director

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Lender

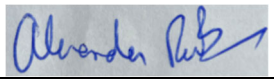
Per: _____

Name: Charles Gazarek
Title: Managing Director - National Accounts

Per: _____

Name: Vikramjit Das
Title: Director - National Accounts

ROYAL BANK OF CANADA, as Lender

Per: 

Name: Alexander Roberts
Title: Vice President, Corporate Client Group - Finance

Per: _____

Name:

The following are the Schedules annexed hereto and incorporated by reference and deemed to be part hereof:

Schedule "A"	Commitments
Schedule "B"	Notice of Request for Advance
Schedule "C"	Compliance Certificate
Schedule "D"	Confirmation of Liquidity Certificate
Schedule "E"	Assignment Agreement
Schedule "F"	Repayment Notice
Schedule "G"	Permitted Encumbrances
Schedule "H"	Guarantor Joinder Agreement
Schedule 10.1.9	Absence of Litigation
Schedule 10.1.10	Debt and Non-Arm's Length Transactions
Schedule 10.1.17	Corporate Structure

SCHEDULE "A"

COMMITMENTS AND ADDRESSES

Lender	Term Facility Commitment - $90,000,000	Revolving Facility Commitment - $1,000,000
National Bank of Canada Address for Operational Notices: 800 St-Jacques Street 18th Floor Montreal, Quebec, H3C1A3 syndication@bnc.ca Address for Financial information: National Bank Financial NATIONAL BANK OF CANADA; Loan Structuring & Syndication – Credit Capital Market; 1155 Metcalfe Street, 23rd Floor Montreal, Quebec H3B 4S9 agencycompliance@bnc.ca	$40,489,869.56	$449,887.44
Fédération Des Caisses Desjardins Du Québec 25 York Street, Suite 1000 Toronto, Ontario M5J 2V5	$24,784,855.71	$275,387.29
Royal Bank of Canada Royal Bank of Canada Corporate Client Group 4th Floor, 200 Bay St North Tower Toronto, ON M5J 2W7	$24,725,274.73	$274,725.27

SCHEDULE "B"

NOTICE OF REQUEST FOR ADVANCE

TO: **NATIONAL BANK OF CANADA (the "Agent")**

FROM: **PAYSTONE INC. (the "Borrower")**

DATE: **[insert relevant date]**

1. This Notice of Request for Advance is delivered to you pursuant to Section 2.4 of the third amended and restated credit agreement dated _____, 2025 (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**") between, *inter alios,* the Borrower and the Agent. All defined terms set forth, but not otherwise defined, in this Notice shall have the respective meanings attributed to them in the Credit Agreement, unless the context requires otherwise.

2. The Borrower hereby requests an Advance as follows:

(a) **Date of Advance**: _____

(check appropriate box)

Drawdown □

Conversion □ (if conversion requested, please complete the attached Schedule "A")

Rollover □

(b) **Type and Amount of Advance** (check appropriate box):

□ **Prime Rate Advance** Cdn$_____

□ **Daily Compounded CORRA Loan** Cdn$_____

□ **Term CORRA Loan** Cdn$_____

□ **U.S. Base Rate Advance**[1] US$_____

□ **SOFR Loan**[2] US$_____

(c) **Interest Period**: _____
(applicable for any Drawdown, Conversion or Rollover in respect of SOFR Loan or CORRA Loan)

[1] Available only under Revolving Facility.
[2] Available only under Revolving Facility.

3. The Borrower hereby confirms that all of the representations and warranties of the Obligors contained in the Credit Agreement and each of the other Credit Documents are true and correct as of the date hereof (except any representations which are stated to be as of a specific date which were true and correct as of such date and other than changes thereto and to the Schedules referred to therein that would not be prohibited pursuant to the Credit Agreement).

4. The Borrower hereby confirms that (a) all of the covenants of the Obligors contained in Article 11 of the Credit Agreement, (b) all of the conditions precedent to the Advance hereby requested in Article 3 of the Credit Agreement, and (c) all of the other terms and conditions contained in the Credit Agreement to be complied with by the Obligors, not properly waived in writing by the Lender, have been fully complied with as of the date hereof.

5. No Event of Default and no Pending Event of Default has occurred and is continuing; nor will any Event of Default or Pending Event of Default occur as a result of the said Advance.

6. No Material Adverse Effect has resulted from any change in circumstances affecting any of the Obligors since _____, 20____ *<insert date of last certification of no MAE>*.

DATED this _____ day of _____, 20__.

PAYSTONE INC.

Per: _____

Name:

Title:

Schedule "A"

[Choose as appropriate]

Converting From:	**Converting Into:**
Daily Compounded CORRA Loan	**Daily Compounded CORRA Loan**
Principal Amount of Daily Compounded CORRA Loan to be converted $_____	Principal Amount of New Daily Compounded CORRA Loan $_____
Portion Thereof to be converted $_____	
Term CORRA Loan	**Term CORRA Loan**
Principal Amount of Term CORRA Loan to be converted $_____	Principal Amount of New Term CORRA Loan $_____
Portion Thereof to be converted $_____	
SOFR Loan	**SOFR Loan**
Principal Amount of SOFR Loan to be converted $_____	Principal Amount of New SOFR Loan $_____
Portion Thereof to be converted $_____	
Prime Rate Advance	**Prime Rate Advance**
Principal Amount of Prime Rate Advance to be converted $_____	Principal Amount of New Prime Rate Advance $_____
Portion Thereof to be converted $_____	

U.S. Base Rate Advance

Principal Amount of U.S. Base Rate Advance to be converted $_____

Portion Thereof to be converted $_____

U.S. Base Rate Advance

Principal Amount of New U.S. Base Rate Advance $_____

SCHEDULE "C"

[PRO FORMA][3] COMPLIANCE CERTIFICATE

TO: **NATIONAL BANK OF CANADA (the "Agent")**

FROM: **PAYSTONE INC. (the "Borrower")**

DATE: **[insert relevant date], 20●**

The undersigned, the **[insert position of undersigned]** of the Borrower, hereby certifies for and on behalf of the Borrower, in that capacity and not personally, that:

1. **Purpose**

This Compliance Certificate is delivered to you pursuant to Section **[3.1(b)(xiv)/3.3(a)(ii)/11.3.3]** of the third amended and restated credit agreement dated _____, 2025 (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**") between, *inter alios,* the Borrower and the Agent, in respect of the Fiscal Quarter ended _____, 20__ (the "**Fiscal Period**"). All capitalized terms set forth in this Compliance Certificate and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

I have read and am familiar with the provisions of the Credit Agreement and I have made or caused to be made such examinations or investigations, including a review of the applicable books and records of each Obligor, as are, in my opinion, necessary to furnish this Compliance Certificate, and I have furnished this Compliance Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Obligors with their covenants and obligations under the Credit Agreement and the other Credit Documents as of the date of this Compliance Certificate.

2. **Representations and Warranties**

All of the representations and warranties of the Obligors contained in the Credit Agreement and each of the other Credit Documents are true and correct as of the date hereof (except any representations which are stated to be as of a specific date which were true and correct as of such date and other than changes thereto and to the Schedules referred to therein that would not be prohibited pursuant to the Credit Agreement) with the same force and effect as if made at and as of the date hereof.

3. **Terms, Covenants and Conditions**

All of the terms, covenants and conditions of the Obligors contained in the Credit Agreement and each of the other Credit Documents to be performed or complied with by the Borrower, at or prior to the date hereof, have been performed or complied with.

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[3] Demonstration of *pro forma* compliance with the Financial Covenants is required in connection with the Compliance Certificate delivered at the Closing Date or in respect of any Compliance Certificate delivered in connection with a Permitted Acquisition under the Term Facility.

4. **Events of Default and Pending Events of Default**

No Event of Default or Pending Event of Default has occurred and is continuing on the date hereof[./ after giving effect to the Equity Cure set forth below in paragraph 6.]

5. **Financial Statements and Financial Covenant Compliance**

Attached hereto as Appendix I are the financial statements required to be delivered pursuant to Section **[3.1(b)(xiv)/3.3(a)(ii)/11.3.3]** in respect of the Fiscal Period. The amounts and calculations expressed herein are based on such financial statements and such financial statements include a detailed breakdown sufficient to permit the Borrower to determine how the amounts reported below in respect of the Fixed Charge Coverage Ratio and the Total Net Senior Debt to EBITDA Ratio (including in each case, the components thereof) were calculated. The amounts and calculations expressed herein have been computed in accordance with Section 11.2.5 of the Credit Agreement [(on a *pro forma* basis)][4].

TOTAL NET SENIOR DEBT TO EBITDA RATIO

The Total Net Senior Debt to EBITDA Ratio of the Consolidated Group, on a combined basis, in respect of the Fiscal Period, as computed in Part B of Appendix II attached hereto, was:

Maximum Permitted Total Net Senior Debt to EBITDA Ratio	Actual Total Net Senior Debt to EBITDA Ratio
4.25/4.00/3.75/3.50/3.00[5] : 1.0	● : 1.0

TOTAL NET DEBT TO EBITDA RATIO

The Total Net Debt to EBITDA Ratio of the Consolidated Group, on a combined basis, in respect of the Fiscal Period, as computed in Part C of Appendix II attached hereto, was:

Maximum Permitted Total Net Debt to EBITDA Ratio	Actual Total Net Debt to EBITDA Ratio
5.25/5.00/4.75/4.50/4.00[6] : 1.0	● : 1.0

FIXED CHARGE COVERAGE RATIO

The Fixed Charge Coverage Ratio of the Consolidated Group in respect of the Fiscal Period, as computed in Part D of Appendix II attached hereto, was:

[4] Demonstration of *pro forma* compliance with the Financial Covenants is required in connection with the Compliance Certificate delivered at the Closing Date or in respect of any Compliance Certificate delivered in connection with a Permitted Acquisition under the Term Facility.

[5] from the Effective Date until June 30, 2025, 4.25:1.00, from July 1, 2025 until September 30, 2025, 4.00:1.00, from October 1, 2025 until March 31, 2026, 3.75:1.00, from April 1, 2026 until December 31, 2026, 3.50:1.00 and thereafter, 3.0:1.00.

[6] from the Effective Date until June 30, 2025, 5.25:1.00, from July 1, 2025 until September 30, 2025, 5.00:1.00, from October 1, 2025 until March 31, 2026, 4.75:1.00, from April 1, 2026 until December 31, 2026, 4.50:1.00 and thereafter, 4.0:1.00.

Minimum Permitted Fixed Charge Coverage Ratio	Actual Fixed Charge Coverage Ratio
1.10[7]: 1.0	● : 1.0

6. **[Equity Cure**

The Borrower hereby gives notice to the Lender that it wishes to use an Equity Cure under Section 11.2.6 of the Credit Agreement. The aggregate amount of the Equity Cure Injection that will be added back to EBITDA for purposes of such proposed Equity Cure is $_____.]

[TOTAL NET SENIOR DEBT TO EBITDA RATIO AFTER GIVING *PRO FORMA* EFFECT TO EQUITY CURE][8]

The Total Net Senior Debt to EBITDA Ratio of the Consolidated Group, on a combined basis, in respect of the Fiscal Period, after giving effect to an Equity Cure Injection as computed in Part E of Appendix II attached hereto, was:

Maximum Permitted Total Net Senior Debt to EBITDA Ratio	Actual Total Net Senior Debt to EBITDA Ratio
4.25/4.00/3.75/3.50/3.00[9] : 1.0	● : 1.0

[TOTAL NET DEBT TO EBITDA RATIO AFTER GIVING *PRO FORMA* EFFECT TO EQUITY CURE][10]

The Total Net Debt to EBITDA Ratio of the Consolidated Group, on a combined basis, in respect of the Fiscal Period, after giving effect to an Equity Cure Injection as computed in Part F of Appendix II attached hereto, was:

Maximum Permitted Total Net Debt to EBITDA Ratio	Actual Total Net Debt to EBITDA Ratio
5.25/5.00/4.75/4.50/4.00[11] : 1.0	● : 1.0

[7] at the Effective Date and at all times thereafter, not less than 1.10:1.00.

[8] Only to be used if intending to make use of an Equity Cure in the calculation of EBITDA (on a *pro forma basis*) in accordance with Section 11.2.5 of the Credit Agreement.

[9] from the Effective Date until June 30, 2025, 4.25:1.00, from July 1, 2025 until September 30, 2025, 4.00:1.00, from October 1, 2025 until March 31, 2026, 3.75:1.00, from April 1, 2026 until December 31, 2026, 3.50:1.00 and thereafter, 3.0:1.00.

[10] Only to be used if intending to make use of an Equity Cure in the calculation of EBITDA (on a *pro forma basis*) in accordance with Section 11.2.5 of the Credit Agreement.

[11] from the Effective Date until June 30, 2025, 5.25:1.00, from July 1, 2025 until September 30, 2025, 5.00:1.00, from October 1, 2025 until March 31, 2026, 4.75:1.00, from April 1, 2026 until December 31, 2026, 4.50:1.00 and thereafter, 4.0:1.00.

[FIXED CHARGE COVERAGE RATIO AFTER GIVING *PRO FORMA* EFFECT TO EQUITY CURE][12]

The Fixed Charge Coverage Ratio of the Consolidated Group in respect of the Fiscal Period, as computed in Part G of Appendix II attached hereto, was:

Minimum Permitted Fixed Charge Coverage Ratio	Actual Fixed Charge Coverage Ratio
1.10[13]: 1.0	● : 1.0

IN WITNESS WHEREOF I have signed this Compliance Certificate as of the date first set out above.

_____

Name:
Title:

[12] Only to be used if intending to make use of an Equity Cure in the calculation of EBITDA (on a *pro forma basis*) in accordance with Section 11.2.6 of the Credit Agreement.

[13] at the Effective Date and at all times thereafter, not less than 1.10:1.00.

Appendix I

Financial Statements

See attached.

Appendix II

Calculation of Financial Covenants and Ratios

FINANCIAL COVENANT COMPLIANCE WORKSHEET

RE: Fiscal Period ended _____, 20__.

A. EBITDA

(a) Net Income for the Fiscal Period **$**_____

(b) to the extent deducted from Net Income,

a. Total Interest Expense **$**_____

b. Income Tax Expense **$**_____

c. Depreciation Expense (including amortization expense on capitalized commission costs) **$**_____

d. non-recurring fees or expenses incurred pursuant to subsections (iv) and (v) of the definition of EBITDA[14] **$**_____

e. Permitted Stock Option Compensation **$**_____

f. other non-cash items, extraordinary losses and unusual charges or non-recurring losses **$**_____

g. unrealized losses from Hedge Arrangements **$**_____

(c) to the extent added to Net Income,

a. non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income **$**_____

[14] (iv) for a period of twelve (12) months following the Effective Date, pro forma adjustments for cost synergies (in each case as confirmed in the Quality of Earnings Report) related to: (A) the Ackroo Acquisition up to a maximum of: (I) Cdn.$5,025,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,644,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,450,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,186,000 for the Fiscal Quarter ended December 31, 2025; and (B) the Legacy Buyout up to a maximum amount of: (I) Cdn.$4,200,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,150,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,100,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,050,000 for the Fiscal Quarter ended December 31, 2025;
(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.$4,000,000.

b. extraordinary, unusual or non-recurring gains **$**_____

c. unrealized gains from Hedge Arrangements **$**_____

(d) to the extent not already deducted from Net Income,

a. management and executive fees and bonuses (including those paid by way of dividends) up to a maximum aggregate amount of Cdn.$75,000 per month and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business **$**_____

b. gross capitalized commission costs reported on the Borrower's cash flow statement during such period **$**_____

EBITDA: (a + b – c – d) **$**_____

B. TOTAL NET SENIOR DEBT TO EBITDA RATIO

1. Total Net Senior Debt

(a) all Debt, excluding Subordinated Debt at such time, less **$**_____

(b) cash and Cash Equivalents maintained in an account of the Lender (up to Cdn.$5,000,000) **$**_____

Total Net Senior Debt: (a - b) **$**_____ **(A)**

2. EBITDA

EBITDA: **$**_____ **(B)**

Total Net Senior Debt to EBITDA Ratio (Total Net Senior Debt / EBITDA): Ratio of (A) to (B) _____**:1.00**

C. TOTAL NET DEBT TO EBITDA RATIO

1. Total Net Debt

(a) all Debt at such time, less **$**_____

(b) cash and Cash Equivalents maintained in an account of the Lender (up to Cdn.$5,000,000) **$**_____

Total Net Debt: (a - b) **$**_____ **(A)**

2. EBITDA

EBITDA: **$_____ (B)**

Total Net Debt to EBITDA Ratio (Total Net Senior Debt / EBITDA): Ratio of (A) to (B) **_____:1.00**

D. FIXED CHARGE COVERAGE RATIO

1. adjusted EBITDA

(a) EBITDA[15] for the Fiscal Period **$_____**

(b) Unfunded Capital Expenditures[16] **$_____**

(c) cash Taxes **$_____**

(d) Permitted Distributions consisting of cash dividends paid or payable,[17] but excluding:

a. dividends related to management and executive fees and bonuses in the normal course of business up to a maximum aggregate amount of Cdn.$75,000 per month, to the extent already captured under the calculation of EBITDA; and **$_____**

(e) capitalized research and development costs funded from the Borrower's cash flow, but excluding, for certainty:

a. capitalized commission costs to the extent already captured under the calculation of EBITDA; and

b. any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)) **$_____**

(a – b – c – d – e) **$_____ (A)**

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[15] (iv) for a period of twelve (12) months following the Effective Date, pro forma adjustments for cost synergies (in each case as confirmed in the Quality of Earnings Report) related to: (A) the Ackroo Acquisition up to a maximum of: (I) Cdn.$5,025,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,644,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,450,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,186,000 for the Fiscal Quarter ended December 31, 2025; and (B) the Legacy Buyout up to a maximum amount of: (I) Cdn.$4,200,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,150,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,100,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,050,000 for the Fiscal Quarter ended December 31, 2025;
(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.$4,000,000.

[16] Excludes (i) the proceeds from the BDC Subordinated Loan; (ii) the proceeds of the 2025 Founders' Equity Injection; and (iii) the proceeds of any incremental Debt or equity injection permitted under the terms of this Agreement.

[17] Including, for certainty, interest payments and principal redemptions under the Ackroo Promissory Note and the 270 Legacy Buyout Preference Shares, if any, in such period.

2. Fixed Charges

(a) cash Total Interest Expense **$_____**

(a) scheduled principal payments **$_____**

Total Fixed Charges: (a + b) **$_____ (B)**

Fixed Charge Coverage Ratio: Ratio of (A) to (B) **_____:1.00**

E. TOTAL NET SENIOR DEBT TO EBITDA RATIO (after giving effect to Equity Cure (on a *pro forma* basis)[18]

1. Total Net Senior Debt

Total Net Senior Debt (from Part B. 1. above) **$_____ (A)**

2. EBITDA after giving effect to Equity Cure

(a) EBITDA (from part B. 2. above) **$_____**

(b) Equity Cure Injection **$_____**

Adjusted Equity Cure EBITDA: (a + b) **$_____ (B)**

Total Net Senior Debt to EBITDA Ratio after giving effect to Equity Cure (Total Net Senior Debt / adjusted Equity Cure EBITDA): Ratio of (A) to (B) **_____:1.00**

F. TOTAL NET DEBT TO EBITDA RATIO (after giving effect to Equity Cure (on a *pro forma* basis)[19]

1. Total Net Debt

Total Net Debt (from Part C. 1. above) **$_____ (A)**

2. EBITDA after giving effect to Equity Cure

(a) EBITDA (from part B. 2. above) **$_____**

(b) Equity Cure Injection **$_____**

Adjusted Equity Cure EBITDA: (a + b) **$_____ (B)**

[18] To only be completed after an Equity Cure has been made
[19] To only be completed after an Equity Cure has been made

Total Net Debt to EBITDA Ratio after giving effect to Equity Cure (Total Net Debt / adjusted Equity Cure EBITDA): Ratio of (A) to (B) **_____:1.00**

G. FIXED CHARGE COVERAGE RATIO (after giving effect to Equity Cure (on a *pro forma* basis)[20]

1. adjusted EBITDA after giving effect to Equity Cure

(a) EBITDA[21] for the Fiscal Period (from part B. 2. above) **$_____**

(b) Equity Cure Injection **$_____**

(c) Unfunded Capital Expenditures[22] **$_____**

(d) cash Taxes **$_____**

(e) Permitted Distributions consisting of cash dividends paid or payable[23], but excluding:

a. dividends related to management and executive fees and bonuses in the normal course of business to the extent already captured under the calculation of EBITDA; and **$_____**

(f) capitalized research and development costs funded from the Borrower's cash flow, but excluding, for certainty:

a. capitalized commission costs to the extent already captured under the calculation of EBITDA; and

b. any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)) **$_____**

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[20] To only be completed after an Equity Cure has been made

[21] (iv) for a period of twelve (12) months following the Effective Date, pro forma adjustments for cost synergies (in each case as confirmed in the Quality of Earnings Report) related to: (A) the Ackroo Acquisition up to a maximum of: (I) Cdn.$5,025,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,644,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,450,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,186,000 for the Fiscal Quarter ended December 31, 2025; and (B) the Legacy Buyout up to a maximum amount of: (I) Cdn.$4,200,000 for the Fiscal Quarter ended March 31, 2025; (II) Cdn.$3,150,000 for the Fiscal Quarter ended June 30, 2025; (III) Cdn.$2,100,000 for the Fiscal Quarter ended September 30, 2025; (IV) Cdn.$1,050,000 for the Fiscal Quarter ended December 31, 2025;
(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.$4,000,000.

[22] Excludes (i) the proceeds from the BDC Subordinated Loan; (ii) the proceeds of the 2025 Founders' Equity Injection; and (iii) the proceeds of any incremental Debt or equity injection permitted under the terms of this Agreement.

[23] Including, for certainty, interest payments and principal redemptions under the Ackroo Promissory Note and the 270 Legacy Buyout Preference Shares, if any, in such period.

(a + b – c – d – e – f) **$_____ (A)**

2. Fixed Charges

Total Fixed Charges: (from Part D.2. above) **$_____ (B)**

Fixed Charge Coverage Ratio after giving effect to Equity Cure: Ratio of (A) to (B)

_____:1.00

SCHEDULE "D"

CONFIRMATION OF LIQUIDITY CERTIFICATE

TO: **NATIONAL BANK OF CANADA (the "Agent")**

FROM: **PAYSTONE INC. (the "Borrower")**

DATE: **[insert relevant date], 20●**

The undersigned, the **[insert position of undersigned]** of the Borrower, hereby certifies for and on behalf of the Borrower, in that capacity and not personally, that:

1. **Purpose**

This Confirmation of Liquidity Certificate is delivered to you pursuant to the third amended and restated credit agreement dated _____, 2025 (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**") between, *inter alios,* the Borrower and the Agent, in respect of the Liquidity as at the date of the following Interest Distribution(s)[24]:

$**[insert amount]** paid to **[insert recipient party]**

(the "**Subject Interest Distribution**"). All capitalized terms set forth in this Confirmation of Liquidity Certificate and not otherwise defined herein shall have the respective meanings ascribed thereto in the Credit Agreement.

I have read and am familiar with the provisions of the Credit Agreement and I have made or caused to be made such examinations or investigations, including a review of the applicable books and records of each Obligor, as are, in my opinion, necessary to furnish this Confirmation of Liquidity Certificate, and I have furnished this Confirmation of Liquidity Certificate with the intent that it may be relied upon by the Lender as a basis for determining compliance by the Borrower with the minimum Liquidity requirement in connection with the Subject Interest Distribution, which Subject Interest Distribution was made on [date], which is not more than five (5) Business Days prior to the date of this Confirmation of Liquidity Certificate.

2. **Minimum Liquidity Compliance**

Attached hereto as Appendix I is the calculation of Liquidity of the Borrower as of the date on which the Subject Interest Distribution was made, immediately prior to and after giving effect to the Proposed Interest Distribution.

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[24] Distributions constituting (i) dividends paid by an Obligor in respect of the 270 Legacy Buyout Preference Shares and (ii) Permitted Ackroo Interest Payments in such month, up to a maximum aggregate amount of Cdn.$125,000 per month; provided that at the time of, and after giving effect to, any such Distributions the Borrower shall have a minimum Liquidity of Cdn.$2,000,000.

3. **Confirmation of Liquidity**

The Liquidity of the Borrower, as computed in Appendix I attached hereto, was as set out below on the date of the Subject Interest Distribution:

Minimum Liquidity Requirement	Liquidity immediately prior to Subject Interest Distribution	Liquidity after giving effect to Subject Interest Distribution
Cdn.$2,000,000	**Cdn.$[●]**	**Cdn.$[●]**

4. **Events of Default and Pending Events of Default**

No Event of Default or Pending Event of Default had occurred and was continuing on the date such Subject Interest Distribution was made, or after giving effect to the Subject Interest Distribution.

IN WITNESS WHEREOF I have signed this Confirmation of Liquidity Certificate as of the date first set out above.

_____

Name:
Title:

Appendix I

Calculation of Liquidity

1. **Liquidity** [as of _____, 20__.[date of Subject Distribution Payment] prior to making such Subject Distribution Payment]

(a)	the aggregate amount of unrestricted cash and Cash Equivalents held in an account of the Borrower that is maintained by the Agent or is subject to a control agreement in favour of the Agent, plus	**$**_____
(b)	the excess amount, if any, of the Revolving Facility Amount over the aggregate Advances under the Revolving Facility	**$**_____
	Pre-Distribution Liquidity: (a + b)	**$**_____

2. **Liquidity** as of _____**, 20__**.[date of Subject Distribution Payment] after giving effect to such Subject Distribution Payment

(a)	Pre-Distribution Liquidity, less	**$**_____
(b)	the Subject Interest Distribution	**$**_____
	***pro forma* Liquidity**: (a - b)	**$**_____

SCHEDULE "E"
FORM OF ASSIGNMENT AGREEMENT

TO: **NATIONAL BANK OF CANADA** (the "**Agent**") as Agent for the Lenders under the Credit Agreement

Re: **PAYSTONE INC.** – Third amended and restated credit agreement dated as of _____, 2025, between Paystone Inc., the Lenders, and the Agent, as agent for the Lenders (as amended, restated, supplemented or modified from time to time, the "**Credit Agreement**").

Date: _____, 20__ (the "**Effective Date**")

Unless otherwise indicated, terms defined in the Credit Agreement have the same meanings when used herein.

1. **[Name of assignee lender]** (the "**Assignee**") acknowledges that its proper officers have received and reviewed a copy of the Credit Agreement and the other Credit Documents and further acknowledges the provisions of the Credit Agreement and the other Credit Documents.

2. The Assignee desires to become a Lender under the Credit Agreement. Effective on the Effective Date, **[Name of assigning lender]** (the "**Assignor**") has agreed to and does hereby sell, assign and transfer to the Assignee, and the Assignee hereby irrevocably purchases and assumes, an interest in the **[Term Facility/ Revolving Facility]**, the Assignee assumes the obligations of the Assignor in respect of the Assignor's **[Term Facility Commitment / Revolving Facility Commitment]** to the extent of Cdn. $**[■]** of such commitment (the "**Assigned Commitment**"), and a share of the rights of the Assignor as a Lender under the Credit Agreement to the extent of the Assigned Commitment, including without limitation a share (the "**Pro Rata Share**") of the rights of the Assignor with respect to the Aggregate Principal Amount owing to the Assignor under the **[Term Facility / Revolving Facility]** equal to the proportion that the amount of the Assigned Commitment bears to Cdn. $**[■]** (being the amount of the **[Term Facility Commitment / Revolving Facility Commitment]** of the Assignor on the Effective Date prior to the assignment and transfer under this Assignment Agreement) (the Assigned Commitment and such Pro Rata Share are referred to herein as the "**Assigned Interest**"); and, accordingly, the Assignee has agreed to execute this Assignment Agreement and deliver an original of it to the Agent, and a copy to each of the Lenders and the Borrower.

3. The Assignee, by its execution and delivery of this Assignment Agreement, agrees that from and after the date hereof it will be a Lender under the Credit Agreement to the extent of the Assigned Commitment and the Pro Rata Share and agrees to be bound by and to perform, where required, all of the terms, conditions and covenants of the Credit Agreement and the other Credit Documents applicable to a Lender, but its liability to make Advances will be limited to its share of such Advances based upon its **[Term Facility Commitment / Revolving Facility Commitment]** in paragraph 4, below subject to the provisions of the Credit Agreement.

4. The Assignee confirms that its **[Term Facility Commitment / Revolving Facility Commitment]** under the Credit Agreement will be as follows:

[State amount thereof in Canadian Dollars.]

5. The Assignee agrees to assume all liabilities and obligations of the Assignor as Lender under the Credit Agreement and the other Credit Documents to the extent of the Assigned Interest provided for herein and the Assignor is hereby released and discharged from such obligations and liabilities to the same extent but only in respect of such obligations and liabilities arising from and after the Effective Date.

6. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Credit Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Documents, (iii) the financial condition of the Borrower and its Subsidiaries or any other Person obligated in respect of any Credit Document or (iv) the performance or observance by any Loan Party or any other Person of any of their respective obligations under any Credit Document.

7. The Assignee (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Amended and Restated Credit Agreement, (ii) it has received a copy of the Credit Agreement and such other documents and information as it has deemed appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest on the basis of which it has made such analysis and decision independently and without reliance on the Agent or any other Lender; and (b) agrees that (i) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, and (ii) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Documents, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Credit Documents are required to be performed by it as a Lender.

8. From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves.

9. Notices will be given to the Assignee in the manner provided for in the Credit Agreement at the following address:

[■]

Attention: **[■]**

Facsimile: **[■]**

10. This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and their respective successors and permitted assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by facsimile or by sending a scanned copy by electronic mail shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the Laws in force in the Province of Ontario from time to time.

Dated this ___ day of _____, 20___.

[Name of Assignee]

By:_____
Name:
Title:

* * *

The Assignor hereby acknowledges the above Assignment Agreement and agrees that its **[Term Facility Commitment / Revolving Facility Commitment]** is reduced by an amount equal to the **[Term Facility Commitment / Revolving Facility Commitment]** assigned to the assignee hereby.

Dated this ___ day of _____, 20___.

[Name of Assignee]

By:_____
Name:
Title:

Consented to and acknowledged this _____ day of _____, 20__ by:

NATIONAL BANK OF CANADA, as Agent

Per:_____
Name:
Title:

PAYSTONE INC.
[while no Event of Default exists]

Per:_____
Name:
Title:

SCHEDULE "F"
REPAYMENT NOTICE

TO: **NATIONAL BANK OF CANADA (the "Agent")**

FROM: **PAYSTONE INC. (the "Borrower")**

DATE: **[insert applicable date], 20●**

1. This Repayment Notice is delivered to you pursuant to Section 8.4 of the third amended and restated credit agreement dated _____, 2025 (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**") between, *inter alios,* the Borrower and the Agent. All defined terms set forth, but not otherwise defined, in this notice shall have the respective meanings set forth in the Credit Agreement, unless the context requires otherwise.

2. The Borrower hereby gives you notice of a repayment as follows:

(a) **Date of Repayment**: _____

(b) **Applicable Credit Facility** (check applicable box):
Revolving Facility 🗁
Term Facility 🗁

(c) **Type of Advance**: _____

(d) **Amount of Advance**: _____

3. The repayment contemplated by this Notice complies with all of the applicable provisions of Sections 8.4(a) and 8.4(b) of the Credit Agreement (as applicable).

DATED this _____ day of _____, 20___.

PAYSTONE INC.

Per: _____
Name:
Title:

SCHEDULE "G"
PERMITTED ENCUMBRANCES

Nil.

SCHEDULE "H"
GUARANTOR JOINDER AGREEMENT

THIS AGREEMENT is dated as of _____, 20__ and supplements the third amended and restated credit agreement dated as of _____, 2025 between, among others, Paystone Inc., as borrower, and National Bank of Canada, as agent (the "**Agent**") (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**").

RECITALS:

A. Capitalized terms used and not defined in this Agreement have the meanings defined in the Credit Agreement.

B. The parties to the Credit Agreement require that ● (the "**New Subsidiary**") become a Guarantor and Obligor under the Credit Agreement.

D. The New Subsidiary has delivered to the Agent (i) the Supporting Documents listed on Schedule "A" to this Agreement, which form part of the Security; (ii) an opinion of its counsel and such other resolutions and ancillary documents as required by the Agent; and (iii) a corporate chart listing the New Subsidiary, which corporate chart is to replace Schedule 10.1.17 attached to the Credit Agreement.

THEREFORE, in consideration of the Lender continuing to make the credit facilities under the Credit Agreement available to the Borrower, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the New Subsidiary, the New Subsidiary agrees in favour of the Lender as follows:

1. The recitals set out above are true and correct in substance and in fact as such recitals relate to the New Subsidiary.

2. The New Subsidiary hereby acknowledges and agrees to and to be bound by the terms, provisions and conditions of the Credit Agreement, including, without limitation, the positive, negative, financial and reporting covenants applicable thereto, and agrees to be bound by all obligations of a Guarantor and Obligor under the Credit Agreement as if it had been an original signatory thereto.

3. The New Subsidiary hereby acknowledges and agrees to and to be bound by, and hereby makes in favour of the Lender (and acknowledges that the Lender is relying upon such representations and warranties), all of the representations and warranties in the Credit Agreement applicable thereto.

4. This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the applicable laws of Canada. This Agreement may be executed in counterparts. Any signature may be delivered in the form of a photocopy, by way of fax or by way of pdf (or similar electronic means), and any such signature so delivered shall be deemed to constitute the original signature of such party.

(signature page follows)

DATED _____, 20__.

[INSERT NAME OF NEW OBLIGOR]

By: _____

Name:

Title:

Schedule “A” to Guarantor Joinder Agreement

[To be completed]

SCHEDULE 10.1.9
ABSENCE OF LITIGATION

Nil.

SCHEDULE 10.1.10
DEBT AND NON-ARM'S LENGTH TRANSACTIONS

Nil.

SCHEDULE 10.1.17
CORPORATE STRUCTURE

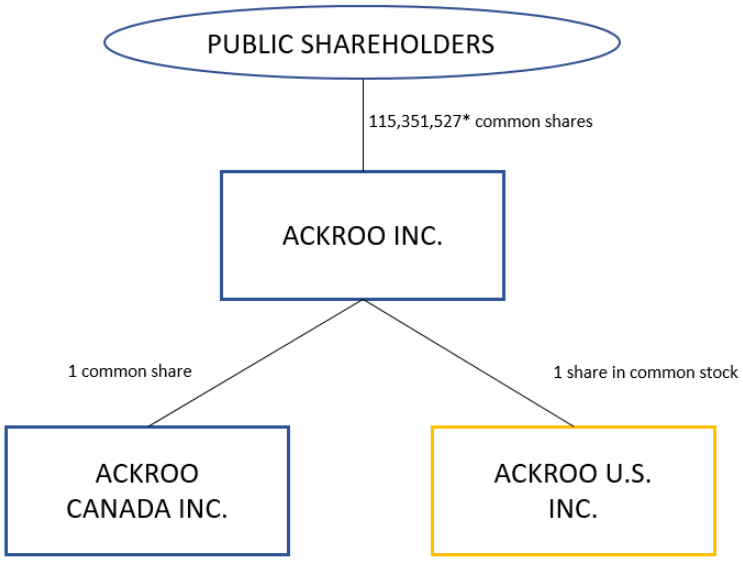
PRE-CLOSING – ACKROO INC.

Legend

Federal Corporation
US Corporation (Delaware)

All subsidiaries are 100% owned unless otherwise indicated.

* To be confirmed by Computershare Investor Services Inc. closer to Closing

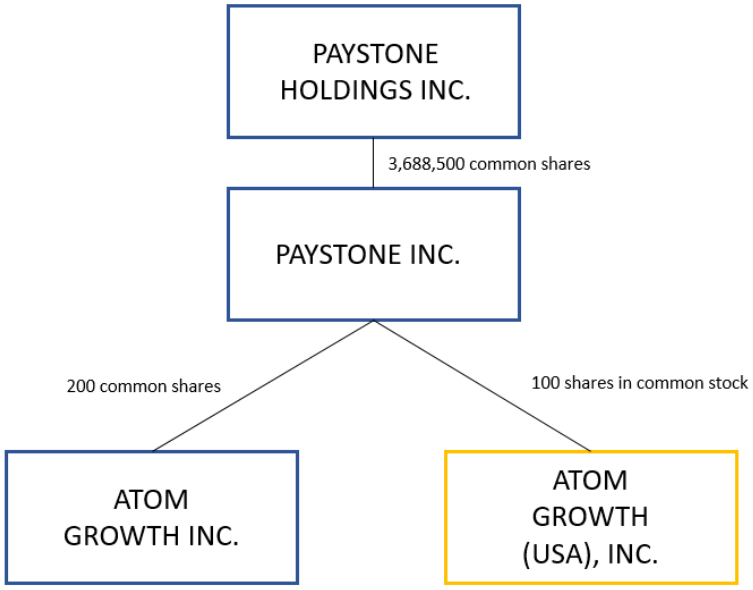


PRE-CLOSING – PAYSTONE INC.

Legend

Federal Corporation
US Corporation (Delaware)

All subsidiaries are 100% owned unless otherwise indicated.



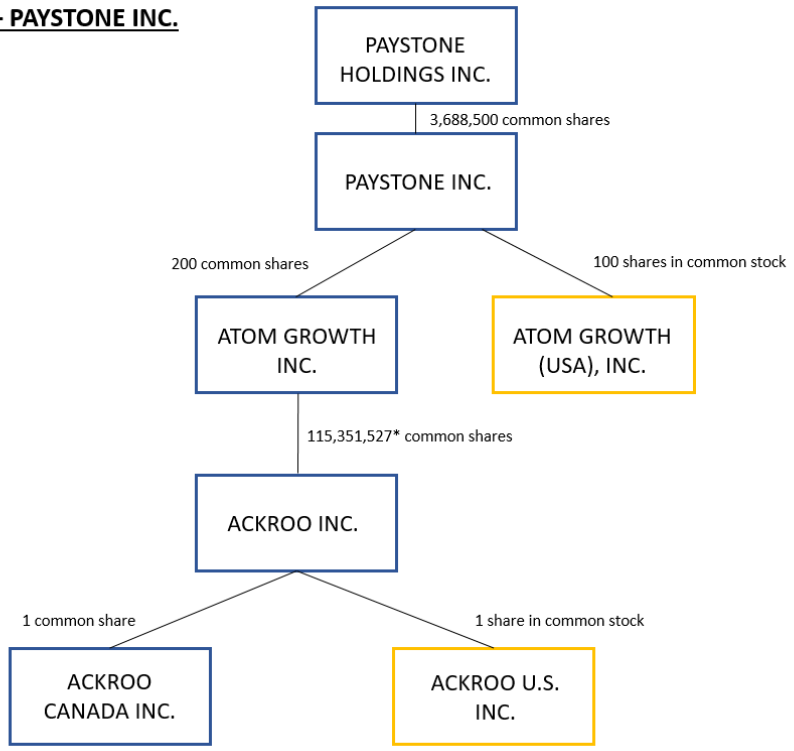
IMMEDIATELY UPON CLOSING – PAYSTONE INC.

Legend

Federal Corporation
US Corporation (Delaware)

All subsidiaries are 100% owned unless otherwise indicated.

* To be confirmed by Computershare Investor Services Inc. closer to Closing



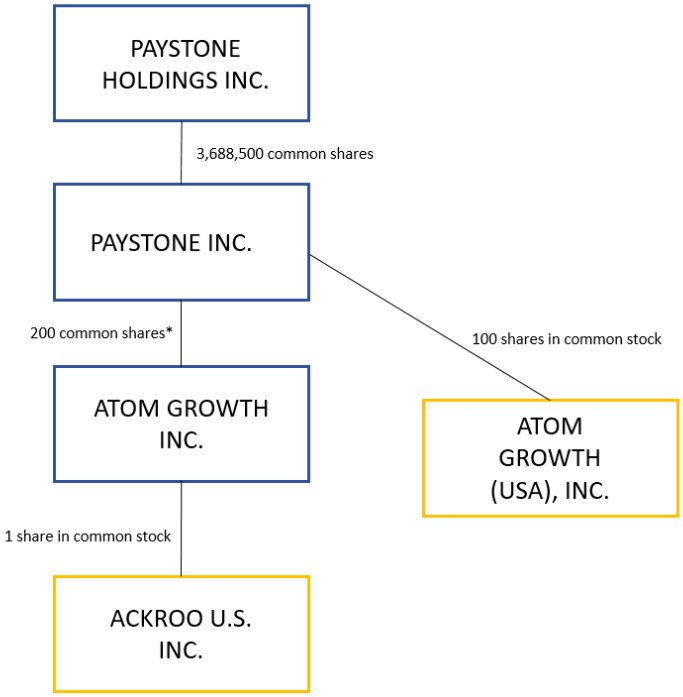
POST AMALGAMATION (CLOSING DATE) – PAYSTONE INC.

Legend

Federal Corporation
US Corporation (Delaware)

All subsidiaries are 100% owned unless otherwise indicated.

* To be confirmed by Miller Thomson.



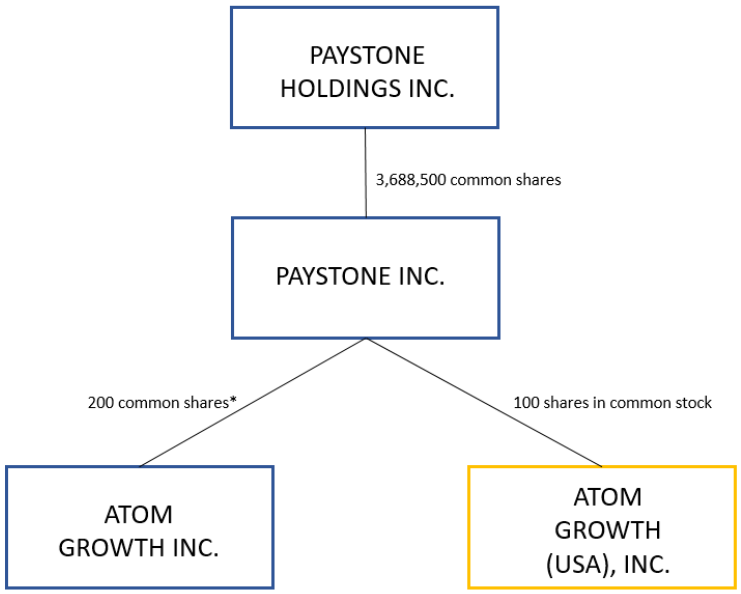
POST DISSOLUTION OF U.S. SUBSIDIARY (TO OCCUR A FEW DAYS AFTER CLOSING) – PAYSTONE INC.

Legend

Federal Corporation
US Corporation (Delaware)

All subsidiaries are 100% owned unless otherwise indicated.

* To be confirmed by Miller Thomson.



THIS IS **EXHIBIT "K"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

FIRST AMENDING AGREEMENT

THIS FIRST AMENDING AGREEMENT made as of April 21, 2025.

BETWEEN:

PAYSTONE INC. (the "**Borrower**")

OF THE FIRST PART

- and -

NATIONAL BANK OF CANADA, as Agent of the Lenders (in such capacity, the "**Agent**")

OF THE SECOND PART

- and -

THE PERSONS NAMED ON THE SIGNATURE PAGES HERETO UNDER THE HEADING "LENDERS"
(hereinafter referred to as the "**Lenders**")

OF THE THIRD PART

WHEREAS the Credit Facilities have been made available to the Borrower pursuant to a third amended and restated credit agreement dated as of March 31, 2025 (the "**Existing Credit Agreement**"), among the Borrower, the Agent and the Lenders;

AND WHEREAS the Borrower has requested that the Agent and the Lenders amend certain terms and conditions of the Credit Agreement to add a temporary sub-facility to the Revolving Facility (as defined in the Existing Credit Agreement) in the amount of $2,750,000 expiring on May 9, 2025, as more particularly described in this first amending agreement (this "**First Amending Agreement**");

AND WHEREAS the Lenders have agreed to establish a temporary sub-facility to the Revolving Facility and amend certain other provisions of the Credit Agreement, subject to and otherwise in the manner and on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. INTERPRETATION

1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Existing Credit Agreement, as amended by this First Amending Agreement (as so amended, the "**Credit Agreement**").

1.2 The division of this First Amending Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this First Amending Agreement. The terms "this First Amending Agreement", "hereof", "hereunder" and similar

expressions refer to this First Amending Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

2. EFFECTIVENESS

This First Amending Agreement, and the agreements and amendments contained therein, shall be effective upon satisfaction of the conditions precedent set forth in Section 5 below on the date first written above (the "**First Amendment Date**").

3. AMENDMENTS TO CREDIT AGREEMENT

3.1 The Credit Agreement is hereby amended as follows:

(a) by adding the following definitions in Section 1.1 of the Credit Agreement, in alphabetical order:

> ""**Bulge Loan**" means an Advance under the Bulge Sub-Facility.
>
> ""**Bulge Sub-Facility**" has the meaning set out in Section 2.1.4.
>
> ""**Bulge Sub-Facility Commitment**" means, with respect to the Bulge Sub-Facility Lenders, such Lender's obligation to make Bulge Loans available to the Borrower under the Revolving Facility, subject to the terms of this Agreement, in an aggregate amount not at any time in excess of the Bulge Sub-Facility Limit, as such amount may hereafter be cancelled, reduced, increased or terminated from time to time pursuant to the provisions of this Agreement. For the avoidance of doubt, the Bulge Sub-Facility Commitment comprises part of, and is not in addition to, the Revolving Facility Commitment of the Bulge Sub-Facility Lenders.
>
> ""**Bulge Sub-Facility Lenders**" means, collectively, National Bank of Canada and Royal Bank of Canada, each in its capacity as the lender of Bulge Loans under the Revolving Facility, or its successors and assigns in such capacity.
>
> ""**Bulge Sub-Facility Limit**" means Cdn.$2,750,000 or its Equivalent Amount in U.S. Dollars.

(b) by deleting the definition of "Commitment" in Section 1.1 of the Credit Agreement and replacing it with the following:

> ""**Commitment**" means each Lender's Term Facility Commitment or Revolving Facility Commitment (including the Swingline Commitment of the Swingline Lender and the Bulge Sub-Facility Commitment of the Bulge Sub-Facility Lenders), as the case may be or, if the context so requires, the aggregate thereof.

(c) by deleting the definition of "Credit Facilities" in Section 1.1 of the Credit Agreement and replacing it with the following:

> ""**Credit Facilities**" means, collectively, the Term Facility, the Revolving Facility, the Bulge Sub-Facility, any Lender Hedge Arrangements and the other facilities and services

provided for the Obligors under any of the Credit Documents and "**Credit Facility**" means any one of them.

(d) by deleting the definition of "Lenders" in Section 1.1 of the Credit Agreement and replacing it with the following:

""**Lenders**" means the financial institutions listed as Lenders on the signature pages hereto, and thereafter, each Lender which may become a Party to this Agreement, as a lender, by executing and delivering to the Agent an Assignment Agreement, and each of their respective successors and permitted assigns, and "**Lender**" means any one of them in such capacity. Unless the context otherwise requires, the term "**Lenders**" includes the Swingline Lender and the Bulge Sub-Facility Lenders.

(e) by adding the following proviso at the end of paragraph (d) of the definition of "Permitted Distributions" in Section 1.1 of the Credit Agreement:

"and provided further that no such Distributions shall be permitted between April 21, 2025 and May 9, 2025;";

(f) by deleting the definition of "Revolving Facility Amount" in Section 1.1 of the Credit Agreement and replacing it with the following:

""**Revolving Facility Amount**" means, from and including April 21, 2025 until May 9, 2025, Cdn.$3,750,000 or its Equivalent Amount in U.S. Dollars (inclusive of the Swingline Limit and the Bulge Sub-Facility Limit), and at all other times, Cdn.$1,000,000 or its Equivalent Amount in U.S. Dollars (inclusive of the Swingline Limit).";

(g) by deleting subsection 2.1.2(a) of the Credit Agreement in its entirety and replacing it with the following:

"(a) The Lenders agree to make available to the Borrower a revolving facility (the "**Revolving Facility**") in the maximum principal amount of (i) Cdn.$3,750,000 from April 21, 2025 until May 9, 2025 and (ii) Cdn.$1,000,000 at all other times from the date of this Agreement to the Maturity Date in the for working capital requirements and general corporate purposes of the Obligors in the ordinary course of its business. For certainty, the aggregate amount of all outstanding and requested Advances under the Revolving Facility shall at no time exceed the Revolving Facility Amount.";

(h) by adding the following new Section 2.1.4 to the Credit Agreement:

"**2.1.4 Bulge Sub-Facility**

(a) As part of its Revolving Facility Commitment, each Bulge Sub-Facility Lender agrees to make available to the Borrower a temporary revolving demand facility (the "**Bulge Sub-Facility**") that is part of the Revolving Facility in an aggregate principal amount at any time outstanding up to its Bulge Sub-Facility Commitment for temporary liquidity and working capital purposes; provided that no Bulge Sub-Facility Lender shall be required to make a Bulge Loan if any such Advance would result in the

Aggregate Principal Amount of the Revolving Facility to exceed the Revolving Facility Amount or the Aggregate Principal Amount of the Bulge Sub-Facility to exceed the Bulge Sub-Facility Limit.

(b) The Bulge Sub-Facility shall be made available to the Borrower on a temporary basis commencing April 21, 2025 and expiring on May 9, 2025. From and after May 9, 2025 all Bulge Sub-Facility Commitments shall be cancelled and repaid in full.

(c) Each Bulge Loan shall be made in accordance with the procedures set forth in Section 2.3(a)(ii).";

(i) by deleting Section 2.2 of the Credit Agreement in its entirety and replacing it with the following:

"**2.2 Purpose**

Advances under the Credit Facilities shall only be used by the Borrower for the purposes set out in Sections 2.1.1(a), 2.1.2(a) and 2.1.4(a), as applicable.";

(j) by adding the following new Section 8.1(c) to the Credit Agreement:

"(c) For the avoidance of doubt, unless the Obligations in respect of the Credit Facilities are required to be repaid at any earlier date pursuant to the terms hereof, the Borrower shall repay all amounts outstanding under the Bulge Sub-Facility (including interest accrued thereunder) on May 9, 2025.";

(k) by deleting Schedule "A" (Commitments) to the Credit Agreement in its entirety and replacing it Exhibit A attached hereto; and

(l) by deleting Schedule "B" (Notice of Request for Advance) to the Credit Agreement in its entirety and replacing it with Exhibit B attached hereto.

4. FEES

4.1 In consideration of the amendments contemplated herein, the Borrower shall pay to the Agent the amendment fees specified in each of the fee letters dated on or about the date hereof, between the Agent, the applicable Lenders and the Borrower (collectively, the "**Fee Letters**"). The Borrower hereby irrevocably authorizes and directs the Agent to the debit the Borrower's Account on the relevant dates following the First Amendment Date as specified in each Fee Letter in such amounts as are required to pay all fees which are then due and payable on such dates.

5. CONDITIONS PRECEDENT

5.1 This First Amending Agreement shall become effective upon the satisfaction of each of the following conditions precedent:

(a) there exists no Default, Event of Default or Material Adverse Effect;

(b) the representations and warranties contained in Section 6 hereof are true and correct;

(c) the Agent has received, in form and substance satisfactory to the Agent, a duly executed copy of this First Amending Agreement; and

(d) the Borrower shall have paid all fees and expenses which are then due which have been agreed to be paid by it in connection herewith to the Agent and the Lenders (including, without limitation, the fees due and payable under the Fee Letters and payment of the fees and expenses of Lenders' Counsel); provided that if to be paid concurrently with the execution of this First Amending Agreement, such fees shall be addressed by an irrevocable direction to pay executed by the Borrower.

5.2 Each of the foregoing conditions precedent are for the sole benefit of the Lenders and may be waived only by unanimous consent of the Lenders.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants to the Agent and Lenders that as of the date hereof:

(a) the representations and warranties in Article 10 of the Credit Agreement are true and correct in all material respects as of the date hereof except those that are stated to be as of a certain date, in which case they were true and correct in all material respects on such date;

(b) the Borrower has taken all necessary steps to authorize the amendment to the terms of the Credit Agreement in accordance with the provisions of this First Amending Agreement and to authorize the performance by it of its obligations under the Credit Agreement; and

(c) no Default or Event of Default has occurred and is continuing.

6.2 The representations and warranties made in this First Amending Agreement shall have the same force and effect as if made under the Credit Agreement.

7. COVENANT

The Borrower covenants and agrees that it shall furnish to the Agent a duly executed amendment to the BDC Subordination and Postponement Agreement evidencing an increase to the limitation on Senior Indebtedness (as defined therein) to an amount equal to $93,750,000 within five (5) Business Days following the First Amendment Date.

8. CREDIT DOCUMENT

This First Amending Agreement shall be a Credit Document for all purposes under and in connection with the Credit Agreement.

9. CONTINUING EFFECT

Each of the Parties acknowledges and agrees that the Credit Agreement, the other Credit Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein. The Borrower hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Lenders and others in connection with the Credit Agreement and any other documents

executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of the Borrower under the Credit Agreement and each other Credit Document.

10. FURTHER ASSURANCES

The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Credit Agreement and this First Amending Agreement.

11. EXPENSES

The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Credit Agreement and of this First Amending Agreement.

12. GOVERNING LAW

This First Amending Agreement will be governed by and construed in accordance with the laws in force in the Province of Ontario and the federal laws of Canada applicable therein.

13. COUNTERPARTS/ELECTRONIC EXECUTION

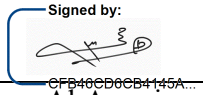
This First Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this First Amending Agreement by signing any counterpart. Delivery by a party of an executed signature page of this First Amending Agreement by portable document format (.pdf) or any other electronic means intended to preserve the original graphic and pictorial appearance of a signature has the same effect as delivery of an executed original of this First Amending Agreement, in accordance with applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

– Signature Page Follows –

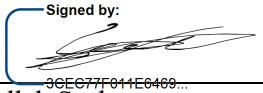
Docusign Envelope ID: 2D841677-DDEB-497C-9D27-F361F5D73F09

IN WITNESS WHEREOF the parties hereto have executed this First Amending Agreement.

PAYSTONE INC., as Borrower

Per: 

Name: Tarique Al-Ansari
Title: Chief Executive Officer

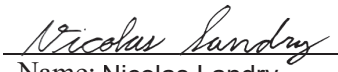
Per: 

Name: Abdullah Saab
Title: Chief Financial Officer

NATIONAL BANK OF CANADA, as Agent

Per: 

Name: Gabriel Lachance Dubreuil
Title: Managing Director

Per: 

Name: Nicolas Landry
Title: Vice-President

NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Justin Marchesseault
Title: Director

Per: _____
Name: David Bernstein
Title: Associate Director

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Lender

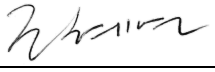
Per: _____

Name: Charles Gazarek
Title: Managing Director - National Accounts

Per: _____

Name: Geoffrey Sheeler
Title: Director - National Accounts

ROYAL BANK OF CANADA, as Lender

Per: 

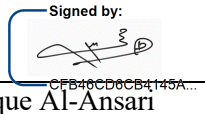
Name: Hae Yeon Jo
Title: Director, Corporate Client Group - Finance

Docusign Envelope ID: 2D841677-DDEB-497C-9D27-F361F5D73F09

GUARANTORS' ACKNOWLEDGEMENT

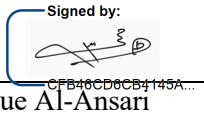
The undersigned, as a Guarantor under the Credit Agreement, acknowledges the amendments to the Credit Agreement made by this First Amending Agreement and the obligations of the Borrower thereunder.

PAYSTONE HOLDINGS INC.

Per: 

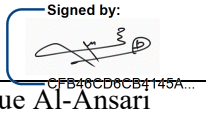
Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH INC.

Per: 

Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH (USA), INC.

Per: 

Name: Tarique Al-Ansari
Title: Chief Executive Officer

EXHIBIT A

SCHEDULE "A"

COMMITMENTS AND ADDRESSES

Lender	**Term Facility Commitment - $88,875,000**	**Revolving Facility Commitment - $1,000,000**
National Bank of Canada Address for Operational Notices: 800 St-Jacques Street 18th Floor Montreal, Quebec, H3C1A3 syndication@bnc.ca Address for Financial information: National Bank Financial NATIONAL BANK OF CANADA; Loan Structuring & Syndication – Credit Capital Market; 1155 Metcalfe Street, 23rd Floor Montreal, Quebec H3B 4S9 agencycompliance@bnc.ca	$39,983,746.19	$449,887.44
Fédération Des Caisses Desjardins Du Québec 25 York Street, Suite 1000 Toronto, Ontario M5J 2V5	$24,475,045.01	$275,387.29
Royal Bank of Canada Royal Bank of Canada Corporate Client Group 4th Floor, 200 Bay St North Tower Toronto, ON M5J 2W7	$24,416,208.80	$274,725.27

From and including April 21, 2025 until May 9, 2025:

Lender	**Term Facility Commitment - $88,875,000**	**Revolving Facility Commitment - $3,750,000**	**Bulge Sub-Facility Commitment (Part of Revolving Facility) $2,750,000**
National Bank of Canada Address for Operational Notices: 800 St-Jacques Street 18th Floor Montreal, Quebec, H3C1A3 syndication@bnc.ca Address for Financial information: National Bank Financial	$39,983,746.19	$1,824,887.44	$1,375,000

NATIONAL BANK OF CANADA; Loan Structuring & Syndication – Credit Capital Market; 1155 Metcalfe Street, 23rd Floor Montreal, Quebec H3B 4S9 agencycompliance@bnc.ca			
Fédération Des Caisses Desjardins Du Québec 25 York Street, Suite 1000 Toronto, Ontario M5J 2V5	$24,475,045.01	$275,387.29	Nil
Royal Bank of Canada Royal Bank of Canada Corporate Client Group 4th Floor, 200 Bay St North Tower Toronto, ON M5J 2W7	$24,416,208.80	$1,649,725.27	$1,375,000

Exhibit B

SCHEDULE "B"

NOTICE OF REQUEST FOR ADVANCE

TO: **NATIONAL BANK OF CANADA (the "Agent")**

FROM: **PAYSTONE INC. (the "Borrower")**

DATE: **[insert relevant date]**

1. This Notice of Request for Advance is delivered to you pursuant to Section 2.4 of the third amended and restated credit agreement dated March 31, 2025 (as the same may be amended, restated, amended and restated, replaced, supplemented, or otherwise modified from time to time, the "**Credit Agreement**") between, *inter alios,* the Borrower and the Agent. All defined terms set forth, but not otherwise defined, in this Notice shall have the respective meanings attributed to them in the Credit Agreement, unless the context requires otherwise.

2. The Borrower hereby requests an Advance as follows:

(a) **Date of Advance**: _____

(check appropriate box)

Drawdown □

Conversion □ (if conversion requested, please complete the attached Schedule "A")

Rollover □

(b) **Facility**: **[Term/Revolving] [If Revolving, specify if Bulge Sub-Facility[1]]**:

(c) **Type and Amount of Advance** (check appropriate box):

□ **Prime Rate Advance** Cdn$_____

□ **Daily Compounded CORRA Loan** Cdn$_____

□ **Term CORRA Loan** Cdn$_____

□ **U.S. Base Rate Advance[2]** US$_____

[1] Bulge Sub-Facility only Available from April 21, 2025 – May 9, 2025

[2] Available only under Revolving Facility.

□ **SOFR Loan**[3] US$_____

(d) **Interest Period**: _____
(applicable for any Drawdown, Conversion or Rollover in respect of SOFR Loan or CORRA Loan)

3. The Borrower hereby confirms that all of the representations and warranties of the Obligors contained in the Credit Agreement and each of the other Credit Documents are true and correct as of the date hereof (except any representations which are stated to be as of a specific date which were true and correct as of such date and other than changes thereto and to the Schedules referred to therein that would not be prohibited pursuant to the Credit Agreement).

4. The Borrower hereby confirms that (a) all of the covenants of the Obligors contained in Article 11 of the Credit Agreement, (b) all of the conditions precedent to the Advance hereby requested in Article 3 of the Credit Agreement, and (c) all of the other terms and conditions contained in the Credit Agreement to be complied with by the Obligors, not properly waived in writing by the Lender, have been fully complied with as of the date hereof.

5. No Event of Default and no Pending Event of Default has occurred and is continuing; nor will any Event of Default or Pending Event of Default occur as a result of the said Advance.

6. No Material Adverse Effect has resulted from any change in circumstances affecting any of the Obligors since _____, 20____ <*insert date of last certification of no MAE*>.

DATED this _____ day of _____, 20__.

PAYSTONE INC.

Per: _____
Name:
Title:

[3] Available only under Revolving Facility.

Schedule "A"

[Choose as appropriate]

Converting From:	**Converting Into:**
Daily Compounded CORRA Loan	**Daily Compounded CORRA Loan**
Principal Amount of Daily Compounded CORRA Loan to be converted $_____	Principal Amount of New Daily Compounded CORRA Loan $_____
Portion Thereof to be converted $_____	
Term CORRA Loan	**Term CORRA Loan**
Principal Amount of Term CORRA Loan to be converted $_____	Principal Amount of New Term CORRA Loan $_____
Portion Thereof to be converted $_____	
SOFR Loan	**SOFR Loan**
Principal Amount of SOFR Loan to be converted $_____	Principal Amount of New SOFR Loan $_____
Portion Thereof to be converted $_____	
Prime Rate Advance	**Prime Rate Advance**
Principal Amount of Prime Rate Advance to be converted $_____	Principal Amount of New Prime Rate Advance $_____
Portion Thereof $_____	

to be converted

U.S. Base Rate Advance

Principal Amount $_____
of U.S. Base Rate Advance
to be converted

Portion Thereof $_____
to be converted

U.S. Base Rate Advance

Principal $_____
Amount of
New U.S. Base Rate Advance

THIS IS **EXHIBIT "L"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

SECOND AMENDING AGREEMENT

THIS SECOND AMENDING AGREEMENT made as of May 9, 2025.

BETWEEN:

PAYSTONE INC. (the "**Borrower**")

OF THE FIRST PART

- and -

NATIONAL BANK OF CANADA, as Agent of the Lenders (in such capacity, the "**Agent**")

OF THE SECOND PART

- and -

THE PERSONS NAMED ON THE SIGNATURE PAGES HERETO UNDER THE HEADING "LENDERS"
(hereinafter referred to as the "**Lenders**")

OF THE THIRD PART

WHEREAS the Credit Facilities have been made available to the Borrower pursuant to a third amended and restated credit agreement dated as of March 31, 2025, as amended by a first amending agreement made as of April 21, 2025 (as so amended, the "**Existing Credit Agreement**"), among the Borrower, the Agent and the Lenders;

AND WHEREAS the Borrower has requested that the Agent and the Lenders provide a short-term extension of the expiry date of the Bulge Sub-Facility from May 9, 2025 to July 3, 2025 (the "**Extension**"), and amend certain terms and conditions of the Credit Agreement in connection with the Extension, as more particularly described in this second amending agreement (this "**Second Amending Agreement**");

AND WHEREAS the Lenders have agreed to the Extension and to amend certain other provisions of the Credit Agreement, subject to and otherwise in the manner and on the terms and conditions set forth herein;

NOW THEREFORE in consideration of the covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged by each of the parties hereto, the parties hereby agree as follows:

1. INTERPRETATION

1.1 Capitalized terms used herein without express definition shall have the same meanings herein as are ascribed thereto in the Existing Credit Agreement, as amended by this Second Amending Agreement (as so amended, the "**Credit Agreement**").

1.2 The division of this Second Amending Agreement into Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Second Amending Agreement. The terms "this Second Amending Agreement", "hereof", "hereunder" and similar expressions refer to this Second Amending Agreement and not to any particular Section or other portion hereof and include any agreements supplemental hereto. Unless expressly indicated otherwise, all references to "Section" or "Sections" are intended to refer to a Section or Sections of the Credit Agreement.

2. EFFECTIVENESS

This Second Amending Agreement, and the agreements and amendments contained therein, shall be effective upon satisfaction of the conditions precedent set forth in Section 5 below on the date first written above (the "**Second Amendment Date**").

3. AMENDMENTS TO CREDIT AGREEMENT

3.1 The Credit Agreement is hereby amended as follows:

(a) by deleting reference to "May 9, 2025" in the proviso at the end of paragraph (d) of the definition of "Permitted Distributions" in Section 1.1 of the Credit Agreement, and replacing it with a reference to "July 3, 2025";

(b) by deleting the definition of "Revolving Facility Amount" in Section 1.1 of the Credit Agreement and replacing it with the following:

> ""**Revolving Facility Amount**" means, from and including May 9, 2025 until July 3, 2025, Cdn.$2,500,000 or its Equivalent Amount in U.S. Dollars (inclusive of the Swingline Limit and the Bulge Sub-Facility Limit), and at all other times, Cdn.$1,000,000 or its Equivalent Amount in U.S. Dollars (inclusive of the Swingline Limit).";

(c) by deleting subsection 2.1.2(a) of the Credit Agreement in its entirety and replacing it with the following:

> "(a) The Lenders agree to make available to the Borrower a revolving facility (the "**Revolving Facility**") in the maximum principal amount of (i) Cdn.$2,500,000 from May 9, 2025 until July 3, 2025 and (ii) Cdn.$1,000,000 at all other times from the date of this Agreement to the Maturity Date in the for working capital requirements and general corporate purposes of the Obligors in the ordinary course of its business. For certainty, the aggregate amount of all outstanding and requested Advances under the Revolving Facility shall at no time exceed the Revolving Facility Amount.";

(d) by deleting subsection 2.1.4(b) of the Credit Agreement in its entirety and replacing it with the following:

> "(b) The Bulge Sub-Facility shall be made available to the Borrower on a temporary basis commencing April 21, 2025 and expiring on July 3, 2025. From and after July 3, 2025, all Bulge Sub-Facility Commitments shall be cancelled and repaid in full.";

(e) by deleting subsection 8.1(c) of the Credit Agreement in its entirety and replacing it with the following:

"(c) For the avoidance of doubt, unless the Obligations in respect of the Credit Facilities are required to be repaid at any earlier date pursuant to the terms hereof, the Borrower shall:

(i) on June 6, 2025, make a principal repayment of the Bulge Sub-Facility in the amount of Cdn.$1,000,000; and

(ii) on July 3, 2025, make a principal repayment of the Bulge Sub-Facility in the amount of Cdn.$500,000;

provided that for certainty, all amounts outstanding under the Bulge Sub-Facility (including interest accrued thereunder) shall be repaid on or prior to July 3, 2025."; and

(f) by deleting Schedule "A" (Commitments) to the Credit Agreement in its entirety and replacing it Exhibit A attached hereto.

4. FEES

4.1 In consideration of the amendments contemplated herein, the Borrower shall pay to the Agent the amendment fees specified in each of the fee letters dated on or about the date hereof, between the Agent, the applicable Lenders and the Borrower (collectively, the "**Fee Letters**"). The Borrower hereby irrevocably authorizes and directs the Agent to the debit the Borrower's Account on the relevant dates following the Second Amendment Date as specified in each Fee Letter in such amounts as are required to pay all fees which are then due and payable on such dates.

5. CONDITIONS PRECEDENT

5.1 This Second Amending Agreement shall become effective upon the satisfaction of each of the following conditions precedent:

(a) there exists no Default, Event of Default or Material Adverse Effect;

(b) the representations and warranties contained in Section 6 hereof are true and correct;

(c) the Agent has received, in form and substance satisfactory to the Agent, a duly executed copy of this Second Amending Agreement;

(d) the Agent shall have received a partial repayment of the Bulge Sub-Facility in the principal amount of Cdn.$1,250,000.00;

(e) the Agent shall have received a satisfactory rolling 13-week cash flow forecast of receipts and disbursements prepared by the Borrower; and

(f) the Borrower shall have paid all fees and expenses which are then due which have been agreed to be paid by it in connection herewith to the Agent and the Lenders (including, without limitation, the fees due and payable under the Fee Letters and payment of the fees and expenses of Lenders' Counsel); provided that if to be paid concurrently with the

execution of this Second Amending Agreement, such fees shall be addressed by an irrevocable direction to pay executed by the Borrower.

5.2 Each of the foregoing conditions precedent are for the sole benefit of the Lenders and may be waived only by unanimous consent of the Lenders.

6. REPRESENTATIONS AND WARRANTIES

6.1 The Borrower represents and warrants to the Agent and Lenders that as of the date hereof:

(a) the representations and warranties in Article 10 of the Credit Agreement are true and correct in all material respects as of the date hereof except those that are stated to be as of a certain date, in which case they were true and correct in all material respects on such date;

(b) the Borrower has taken all necessary steps to authorize the amendment to the terms of the Credit Agreement in accordance with the provisions of this Second Amending Agreement and to authorize the performance by it of its obligations under the Credit Agreement; and

(c) no Default or Event of Default has occurred and is continuing.

6.2 The representations and warranties made in this Second Amending Agreement shall have the same force and effect as if made under the Credit Agreement.

7. COVENENT

The Borrower covenants and agrees that should it collect or receive an aggregate amount equal to or greater than Cdn.$3,000,000 of the Cdn.$4,000,000 total missing billings at any point prior to July 3, 2025, it shall, within two (2) Business Days of receipt of thereof, repay the balance of all outstanding amounts (including interest accrued thereunder) under the Bulge Sub-Facility.

8. CREDIT DOCUMENT

This Second Amending Agreement shall be a Credit Document for all purposes under and in connection with the Credit Agreement.

9. CONTINUING EFFECT

Each of the Parties acknowledges and agrees that the Credit Agreement, the other Credit Documents and all other documents entered into in connection therewith, will be and continue in full force and effect and are hereby confirmed and the rights and obligations of all parties thereunder will not be effected or prejudiced in any manner except as specifically provided herein. The Borrower hereby further acknowledges and agrees that all Security granted by it to the Agent for its own benefit and on behalf of the Lenders and others in connection with the Credit Agreement and any other documents executed and delivered pursuant thereto or in connection therewith, including confirmations and acknowledgements thereof, continue in full force and effect, without in any way impairing or derogating from any of the mortgages, pledges, charges, assignments, security interests and covenants therein contained or thereby constituted, as continuing security for all indebtedness, liabilities and other obligations of the Borrower under the Credit Agreement and each other Credit Document.

10. FURTHER ASSURANCES

The Borrower will from time to time forthwith at the Agent's request and at the Borrower's own cost and expense make, execute and deliver, or cause to be done, made, executed and delivered, all such further documents, financing statements, assignments, acts, matters and things which may be reasonably required by the Agent and as are consistent with the intention of the parties as evidenced herein, with respect to all matters arising under the Credit Agreement and this Second Amending Agreement.

11. EXPENSES

The Borrower will pay or reimburse the Agent and the Lenders, as applicable, for the reasonable out of pocket expenses, including reasonable legal fees and disbursements (on a solicitor and his own client full indemnity basis) and enforcement costs, incurred by the Agent and the Lenders, as applicable, in connection with the negotiation, preparation, execution and maintenance of the Credit Agreement and of this Second Amending Agreement.

12. GOVERNING LAW

This Second Amending Agreement will be governed by and construed in accordance with the laws in force in the Province of Ontario and the federal laws of Canada applicable therein.

13. COUNTERPARTS/ELECTRONIC EXECUTION

This Second Amending Agreement may be executed in any number of counterparts (including by facsimile or other electronic transmission), each of which when executed and delivered will be deemed to be an original, but all of which when taken together constitutes one and the same instrument. Any party hereto may execute this Second Amending Agreement by signing any counterpart. Delivery by a party of an executed signature page of this Second Amending Agreement by portable document format (.pdf) or any other electronic means intended to preserve the original graphic and pictorial appearance of a signature has the same effect as delivery of an executed original of this Second Amending Agreement, in accordance with applicable Law including, without limitation, as in provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada), the *Electronic Commerce Act, 2000* (Ontario), the *Electronic Transactions Act* (British Columbia), the *Electronic Transactions Act* (Alberta), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada. The Agent may, in its discretion, require that any such documents and signatures executed electronically or delivered by fax or other electronic transmission be confirmed by a manually-signed original thereof; provided that the failure to request or deliver the same shall not limit the effectiveness of any document or signature executed electronically or delivered by fax or other electronic transmission.

– Signature Page Follows –

Docusign Envelope ID: 2D1EBD22-0561-4D7B-AD7C-F839A6FDBE2A

IN WITNESS WHEREOF the parties hereto have executed this Second Amending Agreement.

PAYSTONE INC., as Borrower

Per: Signed by: CFB40CD0CB4145A...

Name: Tarique Al-Ansari
Title: Chief Executive Officer

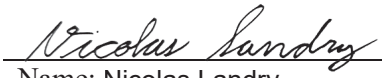
Per: Signed by: 3CEC77F011E6469...

Name:Abdullah Saab
Title: Chief Financial Officer

NATIONAL BANK OF CANADA, as Agent

Per: 

Name: Gabriel Lachance Dubreuil
Title: Managing Director

Per: 

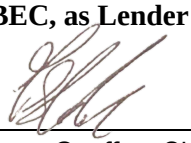
Name: Nicolas Landry
Title: Vice-President

NATIONAL BANK OF CANADA, as Lender

Per: _____
Name: Justin Marchesseault
Title: Director & Market Lead, Ontario

Per: _____
Name: David Bernstein
Title: Associate Director

FÉDÉRATION DES CAISSES DESJARDINS DU QUÉBEC, as Lender

Per: 

Name: Geoffrey Sheeler
Title: Director - National Accounts

Per: 

Name: Ramy Daoud
Title: Associate Director - National Accounts

ROYAL BANK OF CANADA, as Lender

Per: 

Name: Richard Donnelly
Title: Vice President - Corporate Client Group Finance

Per: _____

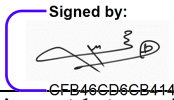
Name:
Title:

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GUARANTORS' ACKNOWLEDGEMENT

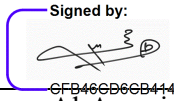
The undersigned, as a Guarantor under the Credit Agreement, acknowledges the amendments to the Credit Agreement made by this Second Amending Agreement and the obligations of the Borrower thereunder.

PAYSTONE HOLDINGS INC.

Per: 

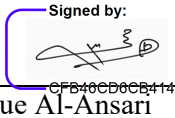
Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH INC.

Per: 

Name: Tarique Al-Ansari
Title: Chief Executive Officer

ATOM GROWTH (USA), INC.

Per: 

Name: Tarique Al-Ansari
Title: Chief Executive Officer

EXHIBIT A

SCHEDULE "A"

COMMITMENTS AND ADDRESSES

Lender	**Term Facility Commitment - $88,875,000**	**Revolving Facility Commitment - $1,000,000**
National Bank of Canada Address for Operational Notices: 800 St-Jacques Street 18th Floor Montreal, Quebec, H3C1A3 syndication@bnc.ca Address for Financial information: National Bank Financial NATIONAL BANK OF CANADA; Loan Structuring & Syndication – Credit Capital Market; 1155 Metcalfe Street, 23rd Floor Montreal, Quebec H3B 4S9 agencycompliance@bnc.ca	$39,983,746.19	$449,887.44
Fédération Des Caisses Desjardins Du Québec 25 York Street, Suite 1000 Toronto, Ontario M5J 2V5	$24,475,045.01	$275,387.29
Royal Bank of Canada Royal Bank of Canada Corporate Client Group 4th Floor, 200 Bay St North Tower Toronto, ON M5J 2W7	$24,416,208.80	$274,725.27

From and including May 9, 2025 until July 3, 2025:

Lender	**Term Facility Commitment - $88,875,000**	**Revolving Facility Commitment - $2,500,000**	**Bulge Sub-Facility Commitment (Part of Revolving Facility) $1,500,000**
National Bank of Canada Address for Operational Notices: 800 St-Jacques Street 18th Floor Montreal, Quebec, H3C1A3 syndication@bnc.ca Address for Financial information: National Bank Financial	$39,983,746.19	$1,199,887.44	$750,000.00

NATIONAL BANK OF CANADA; Loan Structuring & Syndication – Credit Capital Market; 1155 Metcalfe Street, 23rd Floor Montreal, Quebec H3B 4S9 agencycompliance@bnc.ca			
Fédération Des Caisses Desjardins Du Québec 25 York Street, Suite 1000 Toronto, Ontario M5J 2V5	$24,475,045.01	$275,387.29	Nil
Royal Bank of Canada Royal Bank of Canada Corporate Client Group 4th Floor, 200 Bay St North Tower Toronto, ON M5J 2W7	$24,416,208.80	$1,024,725.27	$750,000.00

THIS IS **EXHIBIT "M"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

January 29, 2024

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

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

Sir,

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

FINANCING PURPOSE	
National Bank Repayment	$ 5,625,000
Working Capital	$ 4,375,000
	$10,000,000
FUNDING	
BDC Capital	$10,000,000
	$10,000,000

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

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

BORROWER:	Paystone Inc. (the "**Borrower**")
GUARANTORS:	Paystone Holdings Inc. (the "**Corporate Guarantor**") Tarique Al-Ansari and Abdullah Saab, jointly and severally (collectively the "**Personal Guarantor**") (the Corporate Guarantor and the Personal Guarantor are also sometimes collectively referred to herein as the **"Guarantors"**).
FINANCING AMOUNT:	$10,000,000, in Canadian currency.
INTEREST RATE:	The Financing and all other amounts owed by the Financing Parties pursuant to the Financing Documents for which an applicable rate is not otherwise provided for herein shall bear interest at the following rate: **Floating Rate** BDC Capital's Floating Base Rate plus a variance (the "**Variance**") of 3.0% per year. On the date hereof, BDC Capital's Floating Base Rate is 9.3% per year.
INTEREST CALCULATION:	Interest shall be calculated daily on the outstanding principal, commencing on the date of the first disbursement, both before and after maturity, default and judgment. Arrears of interest or interest on outstanding principal arrears shall bear interest at the higher of: i) the rate applicable to the Financing, or ii) BDC Capital's Base Rate at the relevant time plus 5%. Interest on any overdue Fixed or Variable Component of the Additional Return and other amounts owing by the Financing Parties pursuant to the Financing Documents shall bear interest at the higher of: i) the rate applicable to the Financing, or ii) BDC Capital's Base Rate at the relevant time plus 5%, with the exception of the management fees of the Financing and cancellation fees that will not bear interest. In all cases, interest on arrears shall be calculated daily and compounded monthly.
MATURITY DATE:	December 15, 2028, or the date on which the last principal payment hereunder is scheduled to be made, whichever date comes last, as amended from time to time (the "**Maturity Date**").
REPAYMENT:	**Instalments** Principal of the Financing shall be payable by way of consecutive monthly instalments commencing on February 15, 2026, and continuing up to and including the Maturity Date. The amounts of such principal instalments are as follows:

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

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

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

PREPAYMENT:

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

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

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

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

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

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

ADDITIONAL RETURN COMPONENTS:

FIXED COMPONENT OF THE ADDITIONAL RETURN

Additional Interest

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

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

VARIABLE COMPONENT OF THE ADDITIONAL RETURN

None

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

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

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

c) a duly executed guarantee for 100% of the amount due pursuant to the Financing Documents on the date BDC Capital demands payment under this guarantee from the Corporate Guarantor, in a form substantially similar to the draft guarantee annexed hereto as Schedule B;

d) a duly executed personal guarantee for $1,000,000 from the Personal Guarantor, in a form substantially similar to the draft personal guarantee annexed hereto as Schedule C;

e) On a commercially reasonable best efforts basis by the Borrower, an Assignment to BDC Capital of a Life insurance policy owned by the Borrower on the life of Tarique Al-Ansari in the coverage amount of $10,000,000 with BDC Capital also named as beneficiary of $5,000,000 thereof and the remaining $5,000,000 to the senior lender as beneficiary. Such assignment may be delivered to BDC Capital no later than 90 days following the disbursement of the Financing;

f) a duly executed postponement and subordination agreement in favour of BDC Capital with respect to any amount of capital and interest payments from received loans or issued notes owed by the Borrower or the Corporate Guarantor to any of its shareholders or any other parties, other than the Borrower's senior lender;

g) a duly executed postponement and subordination agreement in favour of BDC Capital by the holders of any preferred or redeemable shares of the Borrower or the Corporate Guarantor or any other shares of the Borrower or the Corporate Guarantor which are subject to a put right in favour of the shareholder;

h) Under terms and conditions satisfactory to BDC Capital, BDC Capital will agree to execute a Subordination Agreement with the senior lender extending operating credit for the Borrower insofar as this agreement provides that BDC Capital shall defer its principal repayments for a period of 120 days of receipt of written notice from the senior lender. The deferral of principal repayment can invoked to a maximum of two times per calendar year.

i) Any other security or such other documents as BDC Capital may reasonably request, including in order to register and/or to perfect the Security to be granted to BDC Capital as provided hereunder.

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

CONDITIONS PRECEDENT TO DISBURSEMENT:

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

Receipt by BDC Capital of:

- The Security in form and substance satisfactory to BDC Capital, registered as required to perfect and maintain the validity and rank of the Security, and such certificates, authorizations, resolutions and legal opinions as BDC Capital may reasonably require, including legal opinions on the existence and corporate capacity of the Financing Parties as well as on the validity and enforceability of the Security;

- Written evidence, including evidence of payment, attesting that the Financing Parties have obtained all the other sources of financing, as applicable, on terms acceptable to BDC Capital, acting reasonably;

- Written confirmation from National Bank of Canada demonstrating the following:
  1. Postponement of all principal payments for the following periods: i) Q3 fiscal 2023, ii) Q4 fiscal 2023, iii) Q1 fiscal 2024, iv) Q2 fiscal 2024;
  2. Extension of maturity date to December 31, 2027 with no change to the principal payments currently being postponed.
  3. Satisfaction of all "Milestone Covenants" as denoted in the "Fourth Amending Agreement" between the Borrower and National of Canada dated November 1, 2023.

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

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

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

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

-Legal due diligence of the Financing Parties.

Furthermore, without limiting the foregoing:

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

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

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

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

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

UNDERLYING CONDITIONS:

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

a) Requested documents:

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

Company	Type	Frequency
Paystone Inc.	Audited	Annual

(ii) The Borrower shall remit to BDC Capital its year to date internal financial statements, including balance sheet, income statement and statement of cash flows on a quarterly basis, on a separate basis, within 45 days after the end of each quarter;

(iii) The quarterly internal financial statements remitted to BDC Capital shall have a comparative section with the results of the corresponding period of the last financial year;

(iv) Each of the Financing Parties which is an individual shall remit on demand to BDC Capital an up-to-date personal net worth statement using BDC Capital's Statement of Personal Affairs;

(v) Each of the Borrower and the Corporate Guarantor shall remit further to any change in the enterprise or on demand to BDC Capital (i) a corporate ownership chart, (ii) an organizational chart and (iii) an updated list of employees reporting to the President and CEO;

(vi) Each of the Borrower and the Corporate Guarantor shall remit annually to BDC Capital a listing of all aged accounts payable and accounts receivable with a copy of the approved annual budget;

(vii) The Borrower shall remit to BDC Capital, on a quarterly basis, within 45 days of each quarter, the compliance certificate provided to the senior lender;

(viii) The Borrower shall remit to BDC Capital its updated financial forecast concurrently when providing to the senior lender, but at a minimum annually;

b) Each of the Financing Parties must provide BDC Capital, as quickly as possible, with the financial statements and reports and any other financial information that BDC Capital may reasonably require from time to time;

c) In addition, the Borrower and the Corporate Guarantor agree to maintain the present remuneration program in favour of the management and/or directors (including salaries, dividends, bonuses and other advantages) at a level no higher than currently provided. Regardless of the restriction in Schedule A of this Letter of Offer Tarique Al-Ansari and Abdullah Saab are permitted to receive their present remuneration in the form of dividends in lieu of salaries.
Underlying Condition to be reviewed annually by BDC Capital.

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by the Borrower:

a) Fixed Charge Coverage Ratio according to the following schedule:

For the Fiscal Quarter ended March 31, 2024, 1.10:1.00;
For the Fiscal Quarters ended June 30, 2024, September 30, 2024 and December 31, 2024, 1.15:1.00;
For the Fiscal Quarter ended March 31, 2025, 1.10:1.00;
For the Fiscal Quarters ended June 30, 2025, September 30, 2025 and December 31, 2025, 1.00:1.00;
For the Fiscal Quarter ended March 31, 2026, 1.05:1.00;
For the Fiscal Quarter ended June 30, 2026, 1.10,1.00;
Beyond the Fiscal Quarter ended June 30, 2026, 1.15:1.00.

"Fixed Charge Coverage Ratio" means, with respect to the Consolidated Group for any fiscal period, the ratio: (a) the numerator of which is EBITDA in such period less the aggregate of: (i) Unfunded Capital Expenditures, (ii) cash taxes, (iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period, but excluding dividends related to management and executive fees and bonuses, in the normal course of business to the extent already captured under the calculation of EBITDA and (iv) capitalized research and development costs funded from the Borrower's cash flow (excluding, for certainty, (A) capitalized commission costs to the extent already captured under the calculation of EBITDA and (B) any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)); and (b) the denominator of which is the aggregate of all Fixed Charges for such period.

"Fixed Charges" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication:
(a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus
(b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include: (i) any mandatory repayments required to be made hereunder, including the mandatory repayment contemplated by the 2023 Equity Injection in the aggregate sum of Cdn.$2,812,500 and (ii) any amounts paid for the redemption or repurchase of Preference Shares); provided that payments made in respect of any VTB Debt made on or before December 31, 2022 which are permitted under this Agreement shall be excluded from Fixed Charges so long as the payments are paid using the proceeds of the Parent 2021 Equity Injection.

"EBITDA": means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:
(A) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:
(i) Total Interest Expense;
(ii) Income Tax Expense;
(iii) Depreciation Expense (including amortization expense on capitalized commission costs);
(iv) any one-time non-recurring fees or expenses incurred in connection with acquisition transactions related costs or expenses as they appear on the

"acquisition costs" and line on the annual Audited consolidated financial statements, any discontinued operational expenses (including, for certainty, severance charges incurred as part of the Borrower's offshoring strategy), in either case as confirmed by way of a quality of earning report and/or a restructuring note in the annual Audited consolidated financial statements for such Fiscal Year for the Consolidated Group, satisfactory to the Lenders, limited in the aggregate to the lower of (A) two million Dollars ($2,000,000) and (B) twenty percent (20.0%) of the unadjusted EBITDA of the Consolidated Group;
(v) one-time non-recurring transaction costs in the amount of: (a) $900,000 for Quarter ending March 31, 2023; and (b) $450,000 for the Fiscal Quarter ending June 30, 2023;
(vi) any one-time non-recurring fees or expenses incurred in connection with the 2023 Subordinated Loan from Business Development Bank of Canada up to $750,000;
(vii) Permitted Stock Option Compensation and other non-cash items;
(viii) extraordinary losses, unusual charges or non-recurring losses; and
(ix) unrealized losses from Hedge Arrangements;
(B) decreased by, to the extent added in computing such Net Income:
(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;
(ii) extraordinary, unusual or non-recurring gains;
(iii) unrealized gains from Hedge Arrangements;
(C) decreased by:
(i) dividends related to management and executive fees and bonuses paid by an obligor in the normal course of business, to the extent not already captured in Net Income;
(ii) gross capitalized commission costs reported on the Cash Flow Statement during such
period.

"Permitted Distributions" means any payment of Distributions constituting:
(a) to the extent such constitute Distributions, Permitted Restructuring Costs;
(b) Permitted Stock Option Compensation;
(c) to the extent such constitute Distributions, payments of Subordinated Debt permitted to be made by an obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated Debt; provided that, to the extent such constitute Distributions, payments of interest under the Subordinated Parent Company Debt shall not exceed $200,000 per calendar month;
(d) management and executive fees and bonuses paid by an obligor in the normal course of business;
(e) routine employee salaries, bonuses and benefits paid by an obligor in the normal course of business;
(f) reasonable directors fees consistent with comparable industry levels paid by an obligor to its directors;
(g) fees, determined on an Arm's Length basis, for services provided by one obligor to another obligor in the ordinary course of business where those services would otherwise have been performed by a third party;

(h) Distributions made by any obligor to the Borrower or another obligor;
(i) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00; and
(j) such additional Distributions consented to in writing by the Agent and the Lenders from time to time, provided that until the Lenders otherwise consent in writing, the Borrower shall not be permitted to make any Distributions other than Distributions referred to in clause (e) above;

b) Total Net Senior Debt to EBITDA Ratio according to the following schedule:
For the Fiscal Quarter ended March 31, 2024, 5.25:1.00;
For the Fiscal Quarters ended June 30, 2024 and September 30, 2024, 5.00:1.00;
For the Fiscal Quarter ended December 31, 2024, 4.75:1.00;
For the Fiscal Quarter ended March 31, 2025, 4.50:1.00;
For the Fiscal Quarter ended June 30, 2025, 4.25:1.00;
Beyond the Fiscal Quarter ended June 30, 2025, 4.00:1.00.

Total Net Senior Debt to EBITDA Ratio is defined as the ratio of Senior Debt minus cash and equivalent as denoted on the balance sheet divided by EBITDA.

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

The above-mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2024 and tested quarterly on a trailing twelve month basis.

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

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

FEES:

Cancellation Fee

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

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

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

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

Standby Fee

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

Financing Management Fee

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

Legal Fees and Expenses

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

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

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

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

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

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

CONFLICTS: The Financing Documents constitute the entire agreement between BDC Capital and the Financing Parties. To the extent that any provision of the Financing Documents is inconsistent with or in conflict with the provisions of the Letter of Offer, the provisions of the Letter of Offer shall govern.

INDEMNITY: The Borrower and the Corporate Guarantor shall indemnify and hold BDC Capital harmless against any and all claims, damages, losses, liabilities and expenses incurred, suffered or sustained by BDC Capital by reason of or relating directly or indirectly to the Financing Documents save and except any such claim, damage, loss, liability and expense resulting from the gross negligence or wilful misconduct of BDC Capital.

SCHEDULES: All Schedules have been inserted after the signature page and form an integral part of the Letter of Offer.

DEFINITIONS: In the Letter of Offer, capitalized terms have the meanings described in Schedule "A"- Section I or Section II or are defined elsewhere in the text of the Letter of Offer.

GOVERNING LAW: The Letter of Offer shall be governed by and construed in accordance with the laws of the province of Ontario and the laws of Canada applicable therein. Any claim or suit for any reason whatsoever under this Letter of Offer shall be brought in the judicial district of London, province of Ontario, Canada, at the exclusion of any other judicial district which may have jurisdiction over such dispute as prescribed by law.

SUCCESSORS AND ASSIGNS: The Letter of Offer shall be binding on and enure to the benefit of each Financing Party and BDC Capital and their respective successors and assigns. No Financing Party shall have the right to assign, in whole or in part, its rights and obligations under or pursuant to the Financing Documents without BDC Capital's prior written consent.

ACCEPTANCE: The Letter of Offer and any modification of it may be executed and delivered by original signature, fax, or any other electronic means of communication acceptable to BDC Capital and in any number of counterparts, each of which is deemed to be an original and all of which taken together shall constitute one and the same Letter of Offer.

MARKETING CONSENT FORM: By execution of the Marketing Consent Form attached herewith as Schedule D, the Borrower will expressly consent, acknowledge and agree that BDC Capital and the Bank use the Borrower's information and logo for promotion, advertisement and marketing of their products, services and activities in accordance with such consent.

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

This _____ day of January 2024.

BDC CAPITAL INC.

Martin Dudaniec

By: _____
Martin Dudaniec, Director

Marvin Junop

By: _____
Marvin Junop, Director

CONSENT AND ACCEPTANCE

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

Signed this 30th day of January 2024.

BORROWER
PAYSTONE INC.

By: _____
Tarique Al-Ansari, Director

GUARANTORS
PAYSTONE HOLDINGS INC.

By: _____
Tarique Al-Ansari, Director

_____
Tarique Al-Ansari

_____
Abdullah Saab

SCHEDULE A

SECTION I
DEFINITIONS

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

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

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

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

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

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

"**BDC Capital's Floating Base Rate**" - means the annual rate of interest announced by the Bank through its offices from time to time as its floating rate then in effect for determining the floating interest rates on Canadian dollar loans. The interest rate applicable to the Financing shall vary automatically without notice to the Financing Parties upon each change in BDC Capital's Floating Base Rate.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Tangible Equity**" – means the sum of the amount of the Financing; plus (i) the share capital (except for preferred shares that are included in long-term debt, except if they are subordinated); plus (ii) retained earnings; plus (iii) subordinated loans or advances from the shareholders in favor of BDC Capital; minus (iv) loans or advances to the shareholders, directors, related or non-related businesses other than in the normal course of business; and minus (v) non-business assets.

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

"**Term Debt to Tangible Equity Ratio**" – means the ratio of the Term Debt over the Tangible Equity.

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

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

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

SECTION II
PREPAYMENT DEFINITIONS

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

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

"**Prepayment Indemnity(ies)**"
corresponds to the sum of the following amounts, each being discounted as of the date of the prepayment, as follow:

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

plus

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

and, if applicable,

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

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

SECTION III
REPRESENTATIONS AND WARRANTIES

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

1. It is a partnership, trust or corporation, as the case may be, duly constituted, validly existing and duly registered or qualified to carry on business in each jurisdiction where it is required by applicable laws to be so registered or qualified.

2. The execution, delivery and performance of its obligations under the Letter of Offer and the other Financing Documents to which it is a party have been duly authorized and constitute legal, valid and binding obligations enforceable in accordance with their respective terms.

3. It is not in violation of any applicable law, which violation could lead to a Material Adverse Change.

4. No Material Adverse Change exists and there are no circumstances or events that constitute or would constitute, with the lapse of time, the giving of notice or otherwise, a Material Adverse Change.

5. It is not in default under the Letter of Offer or any other Financing Document.

6. All information provided by it to BDC Capital is complete and accurate and does not omit any material fact and, without limiting the generality of the foregoing, all financial statements delivered by it to BDC Capital fairly present its financial condition as of the date of such financial statements and the results of its operations for the period covered by such financial statements, all in accordance with IFRS.

7. There is no pending or threatened claim, action, prosecution or proceeding of any kind including but not limited to non-compliance with environmental law or arising from the presence or release of any contaminant against it or its assets before any court or administrative agency which, if adversely determined, could lead to a Material Adverse Change.

8. In respect of properties and assets charged pursuant to the Financing Documents, it has good and marketable title, free and clear of any encumbrances, except for what has been disclosed herein or has been accepted in writing by BDC Capital.

9. It is the rightful owner of all its intellectual property with all right, title and interest in and to all of its intellectual property.

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

SECTION IV
COVENANTS

The Borrower and the Corporate Guarantor shall:

1. Perform its obligations and covenants under the Financing Documents.

2. Maintain in full force and effect and enforceable the Security contemplated by this Letter of Offer.

3. Notify BDC Capital immediately of the occurrence of any default under the Letter of Offer or any other Financing Documents.

4. Comply with all applicable laws and regulations.

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

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

6. Notify BDC Capital immediately of any loss or damage to its property.

7. Without limiting the generality of paragraph 4 above, in relation to its business operations and the assets and projects of its business, operate in conformity with all environmental laws and regulations; make certain that its assets are and will remain free of environmental damage; inform BDC Capital immediately upon becoming aware of any environmental issue and promptly provide BDC Capital with copies of all communications with environmental authorities and all environmental assessments; pay the cost of any external environmental consultant engaged by BDC Capital to effect an environmental audit and the cost of any environmental rehabilitation or removal necessary to protect, preserve or remediate the assets, including any fine or penalty BDC Capital is obligated to incur by reason of any statute, order or directive by a competent authority.

8. Promptly pay all government remittances, assessments and taxes including real estate taxes and provide BDC Capital with proof of payments as BDC Capital may request from time to time.

9. Promptly furnish to BDC Capital such information, reports, certificates and other documents concerning any Financing Party as BDC Capital may reasonably request from time to time.

10. Not engage in, or permit its premises to be used by a tenant or other person, for any activity which BDC Capital, from time to time, deems ineligible, including without limitation any of the following ineligible activities:

    a) businesses that are sexually exploitive or that are inconsistent with generally accepted community standard of conduct and propriety, including those that feature sexually explicit entertainment, products or services; businesses that are engaged in or associated with illegal activities; businesses trading in countries that are proscribed by the Federal Government;

    b) businesses that operate as stand-alone nightclubs, bars, lounges, cabarets, casinos, discotheques, video arcades, pool and billiard halls, and similar operations;

    c) businesses that operate any form of sexually exploitive business or disseminate media content that is sexually explicit.

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

11. In the event that one or several related corporations are incorporated or acquired, including all new subsidiaries and sister companies of the Borrower, these new entities shall ratify and become a party to this Letter of Offer as co-borrower or guarantor at the sole discretion of BDC Capital. BDC Capital may require that these new entities grant in favour of BDC Capital security which shall be registered on their assets to guarantee their respective obligations and the obligations and the Financing pursuant to this Letter of Offer.

12. When a Financing Party is a Public Issuer:

    a) deliver a notice to BDC Capital for its review and approval, within 5 business days after any Person or group of Persons, acting jointly or in concert, directly or indirectly, acquire Equity Interests resulting in the ownership of 20% or more of the Equity Interests of such Public Issuer. This Public Issuer Notice shall contain the names and addresses of any Person or group of Persons that acquired such Equity Interests together with the details of the Equity Interests so acquired;

    b) repay the Financing in full, including accrued interest, costs and any other outstanding amounts (but excluding any Prepayment Bonus), within 60 days from the date on which BDC Capital notifies the Borrower in writing that BDC Capital, in its sole discretion, is not satisfied with the issuance or transfer of Equity Interests identified in the Public Issuer Notice required by paragraph 12 (a) above.

SECTION V
NEGATIVE COVENANTS

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

1. Change the nature of its business.

2. Change their jurisdiction of incorporation, formation or continuance, or the jurisdiction in which their chief place of business, chief executive office or registered office is located.

3. Amalgamate, merge, acquire or otherwise combine its business, or create an affiliated company ("affiliate" having the meaning given to it in the Canada Business Corporations Act).

4. Sell or otherwise transfer a substantial part of its business or any substantial part of its assets, or grant any license (with the exception of non-exclusive licenses granted by the Borrower and the Corporate Guarantor to its respective customers in the normal course of its activities), nor encumber or compromise in any way its Intellectual Property.

5. Permit or allow any transaction, including but not limited to the sale, transfer, or issuance of an Equity Interest, that would result in a Person who is not either (A) a Financing Party or (B) a Person who has been approved in writing by BDC Capital, acquiring:
    a. a direct Equity Interest in a Financing Party, except for options granted to employees under an approved stock option plan; or
    b. an indirect Equity Interest in a Financing Party of 25% or more. For the purposes of this subparagraph b., an indirect Equity Interest means an Equity Interest held by a Person through one or more intermediaries.

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

6. Permit a Change of Control of a Financing Party or change the capital structure of a Financing Party.

7. Allow a loan to be sought or extended, an investment to be made, a guarantee to be given, and no asset securing the Financing shall be pledged or hypothecated to another creditor, whether done for the benefit of the Borrower or for the benefit of a third party.

8. Declare a dividend on, or redeem or repay any obligation in respect of any shares in its capital. In addition, any advance or transfer of funds in any form whatsoever shall be made to the ultimate shareholders and/or to the corporations they own.

9. Make any modifications to the end date of its fiscal year, its accounting standards and/or policies.

SECTION VI
EVENTS OF DEFAULT

1. Any Financing Party fails to pay any amount owing under or pursuant to the Financing Documents.

2. Any Financing Party fails to comply with or to perform any provision of the Letter of Offer or any other Financing Documents.

3. Any Financing Party is in default under any other agreement with BDC Capital or any third party for the granting of a loan or other financial assistance and such default remains unremedied after any cure period provided in such other agreement.

4. Any representation or warranty made by any Financing Party herein or in any other Financing Document is breached, false or misleading in any material respect, or becomes at any time false.

5. Any schedule, certificate, financial statement, report, notice or other writing furnished by any Financing Party to BDC Capital in connection with the Financing is false or misleading in any material respect on the date as of which the facts therein set forth are stated or certified.

6. Any Financing Party becomes insolvent or generally fails to pay, or admits in writing its inability or refusal to pay its debts as they become due; or any Financing Party applies for, consents to, or acquiesces in the appointment of a trustee, receiver or other custodian for such Financing Party or any property thereof, or makes a general assignment for the benefit of creditors; or, in the absence of such application, consent or acquiescence, a trustee, receiver or other custodian is appointed for any Financing Party or for a substantial part of the property of such Financing Party; or any bankruptcy, reorganization, debt arrangement, or other case or proceeding under any bankruptcy or insolvency law, or any dissolution or liquidation proceeding, is commenced in respect of any Financing Party; or any Financing Party takes any action to authorize, or in furtherance of, any of the foregoing.

7. The Borrower and/or the Corporate Guarantor ceases or threatens to cease to carry on all or a substantial part of its business.

8. The death of any individual Financing Party or any person that Controls any Financing Party.

9. The occurrence of a Change of Control of the Borrower and/or the Corporate Guarantor from the date of the application of financing.

10. Any Financing Party is in violation of any applicable law relating to terrorism or money laundering, including the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada).

11. Any Financing Party, any Person who Controls a Financing Party, or any officer, director, or shareholder of a Financing Party, is in violation of trade and economic sanctions imposed by the Parliament of Canada.

12. The occurrence, in the opinion of BDC Capital, of a Material Adverse Change.

SECTION VII
GENERAL TERMS AND CONDITIONS

Each Financing Party agrees to the following additional provisions:

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

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

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

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

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

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

Application of Payments
All payments will be applied in the following order:

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

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

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

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

Each Financing Party recognizes that in accordance with prudent business practices to « know your client » and in accordance with its internal policies, BDC Capital may be required to obtain, verify, maintain information regarding the Financing Parties, their directors, their officers, the Persons holding direct or indirect Equity Interests, and any other Persons who exercise Control over a Financing Party. Each Financing Party agrees to provide without delay all information, including supporting documents and other evidence that BDC Capital, or a potential assignee or another company with an interest in BDC Capital, acting reasonably, could ask to comply with internal policies or legislation in the fight against the laundering of proceeds of crime or financing of terrorist activities that apply to them.

Notices

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

THIS IS **EXHIBIT "N"** REFERRED TO IN THE AFFIDAVIT
OF ADAM ZALEV, SWORN BEFORE ME
THIS 5TH DAY OF JUNE, 2026.



THOMAS GRAY
A Commissioner for taking Affidavits
(or as may be)

BDCID: 10042023241

March 28, 2025

Mr. Tarique Al-Ansari
Paystone Inc.
3200 Wonderland Rd S
London, ON
N6L 1A6

Re: BDC Capital Financing 171991-03

Dear Mr. Al-Ansari:

We write in reference to our Letter of Offer dated January 29, 2024 related to Financing No. 171991-03, and any subsequent amendments thereto, BDC Capital Inc. (« BDC Capital »), a wholly owned subsidiary of Business Development Bank of Canada (« the Bank »), subject to the terms set out below, the following amendments will be made to your Financing.

BDC Capital's consent to the amendments is subject to the following conditions being fulfilled to BDC Capital's satisfaction and provided that no Material Adverse Change shall have occurred:

Provide a fully executed copy of the arrangement agreement for the purchase of Ackroo Inc. The agreement provided must specify the name of the vendor and of the purchaser and confirm the purchase price of $21,000,000, and be deemed entirely satisfactory to BDC.
The Borrower must also provide fully executed copies of documentation relating to the following:
-a VTB of $3,260,904.30, fully subordinated and postponed to BDC Capital, with interest permitted on the VTB subject to compliance with all BDC Capital financial covenants,
-and up $150,000 ($75,000 of which shall be payable in respect of the BDC Subordinated Loan and $75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) monthly principal repayment on the VTB permitted after January 1, 2026, noting that 33% PIK interest payment is to be postponed beyond the maturity of the BDC Capital loan,
-issuance of preferred shares to 2700715 Ontario Inc. in Paystone Holdings Inc. for consideration of $8,400,000, for which monthly dividend payments of $125,000 permitted provided;
-monthly dividend payments of $125,000 permited provided the making of the dividend payment does not cause a default with BDC Capital financial covenants,
All other terms and conditions are to be satisfactory to BDC Capital and the agreement is to be reviewed by and must be acceptable to BDC's legal advisors.
Provide copies of executed residual buyout agreements between Paystone Inc. and the applicable Independent Sales Organization ('ISO'). Agreements are to be satisfactory to BDC Capital in its sole discretion.

Provide documents to evidence the availability of the new shareholder common share investment totalling $5,000,000 to the company as follows:
$1,000,000 from Tarique Al-Ansari
$1,000,000 from Abdullah Saab
$3,000,000 from CBGF (Canadian Business Growth Fund)
Documents are to be satisfactory to BDC Capital in its sole discretio

Provide copies of executed residual buyout agreements between Paystone Inc. and the applicable Independent Sales Organization ('ISO'). Agreements are to be satisfactory to BDC Capital in its sole discretion.

Provide fully executed Loan agreement from National Bank with terms and conditions not materially different from Summary of Principal Terms and Conditions and acceptable to BDC Capital in its sole discretion.

Provide new guarantee and general security agreement security for Ackroo Inc.

The amendments will take effect on the date when 1) BDC Capital is in receipt of the attached Acceptance Form duly signed by all signatories and 2) all conditions contained in this letter, have been met to the satisfaction of BDC Capital, in any case no later than June 27, 2025.

Amendments – Financing Number 171991-03:

INTEREST RATE

Floating Rate: Effective April 4, 2025, the interest rate on the Financing will be adjusted to 12.05% per year, being BDC Capital's Floating Base Rate plus a Variance of 5.00% per year. BDC Capital's Floating Base Rate is currently 7.05% per year.

REPAYMENT

Instalments and Balloon Payment

Principal of the Financing shall be payable by way of consecutive Monthly instalments commencing on July 15, 2028 and continuing up to and including December 15, 2028 (the "**Maturity Date**") and by way of one balloon payment of $9,166,665.00, payable on the Maturity Date. The amounts of the principal instalments are as follows:

Instalment Numbers	Instalment Amount
5	$166,667.00
1	$9,166,665.00

Interest is payable monthly in arrears on the 15th day of month (the "**Payment Date**") commencing on the next occurring Payment Date following the first advance on the Financing.

On the Maturity Date, all other amounts owing pursuant to the Financing Documents will become due and payable.

SECURITY

The following Security is added to the Financing:

- A duly executed postponement and subordination agreement in favour of BDC Capital with respect to the VTB debt owed by Paystone Inc. to Steve Levely and 2700715 Ontario Inc. in the amount of $3,260,904.30. Acknowledgement of debtor required. Interest of 1% per month may be paid, subject to compliance with BDC Capital financial covenants. Monthly principal payments to the subordinate lenders of $150,000 are permitted, shared between BDC Capital and the other two parties in equal proportion (50/50), provided the making of such payment does not cause a default with BDC Capital financial covenants.

- A duly executed postponement and subordination agreement in favour of BDC Capital by 2700715 Ontario Inc. of the preferred shares of Paystone Holdings Inc. in the amount of $8,400,000. Monthly principal payments of $150,000 are permitted to be paid to the subordinate

lenders provided the making payment of the principal payment does not cause a default of BDC Capital financial covenants;

The following existing Security relating to the Financing:

Paystone Holdings Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively the "Corporate Guarantor");

Tarique Al-Ansari and Abdullah Saab, jointly and severally (collectively the "Personal Guarantor")

the Corporate Guarantor and the Personal Guarantor are also sometimes collectively referred to herein as the "Guarantor(s)".

is modified and is now replaced with:

Paystone Holdings Inc., Atom Growth Inc., Atom Growth (USA), Inc. and Ackroo Inc. (collectively the "Corporate Guarantor");

Tarique Al-Ansari and Abdullah Saab, jointly and severally (collectively the "Personal Guarantor")

the Corporate Guarantor and the Personal Guarantor are also sometimes collectively referred to herein as the "Guarantor(s)".

UNDERLYING CONDITIONS

The following underlying conditions have been added to the Financing:

- For the duration of the Loan, the Borrower and the Corporate Guarantor agrees to the following regarding the Vendor Take Back debt in the amount of $3,260,904.30 owed by Paystone Inc. to Steve Levely and 2700715 Ontario Inc:
  -$150,000 ($75,000 of which shall be payable in respect of the BDC Subordinated Loan and $75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) monthly principal repayment is permitted after January 1, 2026.
  -no additional PIK interest is to be paid until after the maturity of the BDC Capital Loan.
- In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if applicable:
  Total Net Debt to EBITDA according to the following schedule:
  (i) from the Closing Date until June 30, 2025, 5.25x;
  (ii) from July 1, 2025 until September 30, 2025, 5.00x;
  (iii) from October 1, 2025 until March 31, 2026, 4.75x;
  (iv) from April 1, 2026 until December 31, 2026, 4.50x; and
  (v) thereafter, 4.0x.
  Total Net Debt to EBITDA Ratio is defined as the ratio of Total Net Debt on the balance sheet divided by EBITDA.

  "Total Net Debt" at any time means, with respect to the Consolidated Group and without

duplication, the aggregate amount of all Debt (including, for certainty, all Subordinated Debt) outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five million dollars (Cdn.$5,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.

The following existing underlying condition relating to the Financing:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by the Borrower:

Fixed Charge Coverage Ratio according to the following schedule:
For the Fiscal Quarter ended March 31, 2024, 1.10:1.00;
For the Fiscal Quarters ended June 30, 2024, September 30, 2024 and December 31, 2024, 1.15:1.00;
For the Fiscal Quarter ended March 31, 2025, 1.10:1.00;
For the Fiscal Quarters ended June 30, 2025, September 30, 2025 and December 31, 2025, 1.00:1.00;
For the Fiscal Quarter ended March 31, 2026, 1.05:1.00;
For the Fiscal Quarter ended June 30, 2026, 1.10,1.00;
Beyond the Fiscal Quarter ended June 30, 2026, 1.15:1.00.

"Fixed Charge Coverage Ratio" means, with respect to the Consolidated Group for any fiscal period, the ratio: (a) the numerator of which is EBITDA in such period less the aggregate of: (i) Unfunded Capital Expenditures, (ii) cash taxes, (iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period, but excluding dividends related to management and executive fees and bonuses, in the normal course of business to the extent already captured under the calculation of EBITDA and (iv) capitalized research and development costs funded from the Borrower's cash flow (excluding, for certainty, (A) capitalized commission costs to the extent already captured under the calculation of EBITDA and (B) any such costs which are funded by the issuance of new equity or the proceeds of Debt (other than the Revolving Facility)); and (b) the denominator of which is the aggregate of all Fixed Charges for such period.

"Fixed Charges" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication:
(a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus
(b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include: (i) any mandatory repayments required to be made hereunder, including the mandatory repayment contemplated by the 2023 Equity Injection in the aggregate sum of Cdn.$2,812,500 and (ii) any amounts paid for the redemption or repurchase of Preference Shares);

EBITDA: means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:
(A) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:
(i) Total Interest Expense;
(ii) Income Tax Expense;
(iii) Depreciation Expense (including amortization expense on capitalized commission costs);
(iv) any one-time non-recurring fees or expenses incurred in connection with acquisition transactions related costs or expenses as they appear on the “acquisition costs” and line on the annual Audited consolidated financial statements, any discontinued operational expenses (including, for certainty, severance charges incurred as part of the Borrower’s offshoring strategy), in either case as confirmed by way of a quality of earning report and/or a restructuring note in the annual Audited consolidated financial statements for such Fiscal Year for the Consolidated Group, satisfactory to the Lenders, limited in the aggregate to the lower of (A) two million Dollars ($2,000,000) and (B) twenty percent (20.0%) of the unadjusted EBITDA of the Consolidated Group;
(v) commencing January 1, 2023, one-time non-recurring transaction costs associated with the contemplated acquisition disclosed in writing to the Agent that did not materialize in the amount of: (x) $908,952 for the Fiscal Quarter ending March 31, 2023; and (y) $454,476 for the Fiscal Quarter ending June 30, 2023;
(vi) any one-time non-recurring fees or expenses incurred in connection with the BDC Subordinated Loan and the engagement of the Financial Advisor (excluding, for certainty, any fees payable to the Lenders under the Fee Letters) up to a maximum aggregate amount of $750,000;
(vii) Permitted Stock Option Compensation and other non-cash items;
(viii) extraordinary losses, unusual charges or non-recurring losses; and
(ix) unrealized losses from Hedge Arrangements;
(B) decreased by, to the extent added in computing such Net Income:
(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;
(ii) extraordinary, unusual or non-recurring gains;
(iii) unrealized gains from Hedge Arrangements;
(C) decreased by, to the extent not already deducted in computing such Net Income:
(i) management and executive fees and bonuses (including those paid by way of dividends) and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business;
(ii) payments of interest under the Parent Company Note made by the Borrower to the Parent Company to the extent not already captured in Net Income; and
(iii) gross capitalized commission costs reported on the Borrower’s cash flow statement during such period.

"Permitted Distributions” means any payment of Distributions constituting:
(a) to the extent such constitute Distributions, Permitted Restructuring Costs;
(b) Permitted Stock Option Compensation;
(c) to the extent such constitute Distributions, payments of Subordinated Debt permitted to be made by an Obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated Debt;
(d) management and executive fees and bonuses paid by an Obligor in the normal course of business;
(e) routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of

business;
(f) reasonable directors fees consistent with comparable industry levels paid by an Obligor to its directors;
(g) fees, determined on an Arm's Length basis, for services provided by one Obligor to another Obligor in the ordinary course of business where those services would otherwise have been performed by a third party;
(h) Distributions made by any Obligor to the Borrower or another Obligor;
(i) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00; and
(j) such additional Distributions consented to in writing by the Agent and the Lenders from time to time,
provided that, (A) until June 30, 2026: unless the Lenders otherwise consent in writing, the Borrower shall not be permitted to make any Distributions other than (x) Distributions referred to in clause (d) above so long as the aggregate of such Distributions and any other form of compensation paid to Denarion Holdings Inc. shall not exceed $100,000 per calendar month and (y) Distributions referred to in clauses (c) and (e) above; and (B) in each case, at the time of any such payment no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, such payment including as a result of any breach of any Financial Covenant. Notwithstanding the foregoing, Distributions referred to in clauses (d) and (e) above shall be permitted if an Event of Default has occurred and is continuing or Event of Default would occur or arise immediately after (but not as a result of) such payment, provided that such payments: (1) shall not be made in the form of dividends (unless captured in the calculation of EBITDA), (2) shall be treated as operating expenses under the Borrower's income statement and (3) where applicable, shall be limited to payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of $100,000 per calendar month.

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2024 and tested quarterly on a trailing twelve month basis.

is modified and is now replaced with:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by the Borrower:
Fixed Charge Coverage Ratio of not less than 1.10x.

"Fixed Charge Coverage Ratio" means, with respect to the Consolidated Group for any fiscal period, the ratio: (a) the numerator of which is EBITDA in such period less the aggregate of: (i) Unfunded Capital Expenditures, (ii) cash taxes, (iii) Permitted Distributions consisting of cash dividends paid or payable, if any, during such fiscal period, but excluding dividends related to management and executive fees and bonuses, in the normal course of business to the extent already captured under the calculation of EBITDA and (iv) capitalized research and development costs funded from the Borrower's cash flow (excluding, for certainty, (A) capitalized commission costs to the extent already captured under the calculation of EBITDA and (B) any such costs which are funded by the issuance
of new equity or the proceeds of Debt (other than the Revolving Facility)); and (b) the denominator of which is the aggregate of all Fixed Charges for such period.

"Fixed Charges" means, with respect to the Consolidated Group, in respect of any fiscal period, on a consolidated basis and without duplication: (a) the aggregate amount of cash Total Interest Expense paid in respect of Funded Debt in respect of such fiscal period (for greater certainty, not including any interest which is capitalized and not paid or payable during such fiscal period); plus (b) the aggregate amount of scheduled principal payments on any Funded Debt constituting Permitted Debt (and, for greater certainty, such scheduled principal payments shall not include: (i) any mandatory repayments required to be made hereunder, including the mandatory repayment contemplated by the 2023 Equity Injection in the aggregate sum of Cdn.$2,812,500 and (ii) any amounts paid for the redemption or repurchase of Preference Shares);

“EBITDA” means for any given period, the consolidated Net Income of the Consolidated Group in accordance with GAAP for such period:
(a) increased by, to the extent deducted in computing such Net Income (without duplication) for such period:
(i) Total Interest Expense;
(ii) Income Tax Expense;
(iii) Depreciation Expense (including amortization expense on capitalized commission costs);
(iv) for a period of twelve (12) months following the Effective Date, pro forma adjustments for cost synergies related to (x) the Ackroo Acquisition up to a maximum of Cdn.$5,000,000, and (y) the Legacy Buyout up to a maximum amount of Cdn.$4,200,000 in each case as confirmed in the Quality of Earnings Report;
(v) any one-time non-recurring fees or expenses incurred in connection with the acquisition and transaction costs related to (x) the transactions consummated in connection with Existing Credit Agreement (including, for certainty, the incurrence of the BDC Subordinated Loan) up to a maximum amount of Cdn.$1,800,000, and (y) the Ackroo Acquisition and the Legacy Buyout up to a maximum aggregate amount of Cdn.$4,000,000;
(vi) Permitted Stock Option Compensation and other non-cash items;
(vii) extraordinary losses, unusual charges or non-recurring losses as approved by the Lenders;
(viii) unrealized losses from Hedge Arrangements; and
(ix) any other non-recurring or one-time adjustments approved by the Majority Lenders from time to time;
(b) decreased by, to the extent added in computing such Net Income:
(i) non-cash gains realized during such period which, in accordance with GAAP, were required to be included in the calculation of Net Income;
(ii) extraordinary, unusual or non-recurring gains; and
(iii) unrealized gains from Hedge Arrangements;
(c) decreased by, to the extent not already deducted in computing such Net Income:
(i) management and executive fees and bonuses (including those paid by way of dividends) up to a maximum aggregate amount of Cdn.$75,000 per month and routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business; and
(ii) gross capitalized commission costs reported on the Borrower’s cash flow statement during such period.

“Permitted Distributions” means, any payment of Distributions constituting:
(a) Permitted Stock Option Compensation;
(b) to the extent such constitute Distributions, payments of Subordinated Debt (other than the Ackroo Promissory Note or 2700715 Ontario Inc. Legacy Buyout Preference Shares) permitted to be made by an Obligor pursuant to, and subject to the terms of, the applicable subordination and postponement agreement made in favour of the Agent in respect of such Subordinated

Debt;
(c) management and executive fees and bonuses paid by an Obligor in the normal course of business up to a maximum aggregate amount of Cdn.$75,000 per month;
(d) routine employee salaries, bonuses and benefits paid by an Obligor in the normal course of business;
(e) reasonable directors fees consistent with comparable industry levels paid by an Obligor to its directors;
(f) fees, determined on an Arm's Length basis, for services provided by one Obligor to another Obligor in the ordinary course of business where those services would otherwise have been performed by a third party;
(g) Distributions made by any Obligor to the Borrower or another Obligor;
(h) additional Distributions from time to time, provided that at the time of, and after giving effect to, such Distribution, the Total Net Senior Debt to EBITDA Ratio does not exceed 2.50:1.00;
(i) (i) Dividends paid by an Obligor in respect of the 2700715 Ontario Inc. Legacy Buyout Preference Shares and (ii) Permitted Ackroo Interest Payments in such month, up to a maximum aggregate amount of Cdn.$125,000 per month, provided that at the time of, and after giving effect to, any such Distributions the Borrower shall have a minimum Liquidity of Cdn.$2,000,000 as evidenced by a satisfactory Confirmation of Liquidity Certificate delivered pursuant to Section 11.3.4. (such payments, under (i) being the "Permitted Legacy Buyout Distribitions" and under (ii) being the "Permitted Ackroo Interest Payments");
(j) Distributions representing principal repayments of the Ackroo Promissory Note and BDC Subordinated Loan, commencing after January 1, 2026, up to a maximum aggregate amount of Cdn.$150,000 ($75,000 of which shall be payable in respect of the BDC Subordinated Loan and $75,000 of which shall be payable in respect of the Ackroo Promissory Note to be shared equally by the Ackroo Note Lenders) per month and a total aggregate amount of Cdn.$3,000,000 during the term of the Credit Facilities, provided that at the time of, and after giving effect to, such Distribution the Total Net Senior Debt to EBITDA Ratio does not exceed 3.00:1.00, as evidenced by a satisfactory pro forma Compliance Certificate delivered by the Borrower to the Agent;
(k) such additional Distributions consented to in writing by the Agent and the Lenders from time to time, provided that, in each case, at the time of any such payment no Event of Default has occurred and is continuing, or no Event of Default would occur or arise immediately after, or as a result of, such payment including as a result of any breach of any Financial Covenant.
Notwithstanding the foregoing, Distributions referred to in clauses (c) and (d) above shall be permitted if an Event of Default has occurred and is continuing or Event of Default would occur or arise immediately after (but not as a result of) such payment, provided that such payments: (i) shall not be made in the form of dividends (unless captured in the calculation of EBITDA), (ii) shall be treated as operating expenses under the Borrower's income statement and (ii) where applicable, shall be limited to payments of reasonable compensation paid solely to Tarique Al-Ansari and Abdullah Saab up to a maximum aggregate amount of Cdn.$75,000 per calendar month.

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.

The following existing underlying condition relating to the Financing:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all time by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if

applicable:

Total Net Senior Debt to EBITDA Ratio according to the following schedule:
For the Fiscal Quarter ended March 31, 2024, 5.25:1.00;
For the Fiscal Quarters ended June 30, 2024 and September 30, 2024, 5.00:1.00;
For the Fiscal Quarter ended December 31, 2024, 4.75:1.00;
For the Fiscal Quarter ended March 31, 2025, 4.50:1.00;
For the Fiscal Quarter ended June 30, 2025, 4.25:1.00;
Beyond the Fiscal Quarter ended June 30, 2025, 4.00:1.00.

Total Net Senior Debt to EBITDA Ratio is defined as the ratio of Total Net Senior Debt on the balance sheet divided by EBITDA.

Total Net Senior Debt at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and excluding Subordinated Debt and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of ten million dollars ($10,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2024 and tested quarterly on a trailing twelve month basis.

is modified and is now replaced with:

In addition, so long as any amount owing under or pursuant to this Letter of Offer or any other Financing Document remains unpaid, the financial ratios mentioned below must be met at all times by each of the Borrower and the Corporate Guarantor, on a consolidated basis, if applicable:
Total Net Senior Debt to EBITDA Ratio according to the following schedule:
(i) from the Closing Date until June 30, 2025, 4.25x;
(ii) from July 1, 2025 until September 30, 2025, 4.00x;
(iii) from October 1, 2025 until March 31, 2026, 3.75x;
(iv) from April 1, 2026 until December 31, 2026, 3.50x; and
(v) thereafter, 3.0x.
"Total Net Senior Debt to EBITDA Ratio" is defined as the ratio of Total Net Senior Debt on the balance sheet divided by EBITDA.

"Total Net Senior Debt" at any time means, with respect to the Consolidated Group and without duplication, the aggregate amount of all Debt outstanding or owing by the Consolidated Group, including Funded Debt pursuant to the Credit Facilities, Capital Lease obligations and all reimbursement obligations (whether constituting Financial Assistance or otherwise) and excluding Subordinated Debt and net of, at the election of the Borrower, such cash and Cash Equivalents held in any account of an Obligor maintained by the Agent up to, in the Obligor's sole discretion, a maximum amount of five
million dollars ($5,000,000).

The above mentioned ratios shall be calculated on the basis of the financial statements of the Borrower starting March 31, 2025 and tested quarterly on a trailing twelve month basis.

OTHER AMENDMENTS

The following condition will apply to loan 171991-03:

Further to the Letter of Offer of Financing dated January 29, 2024, Section V, Negative Covenants, BDC Capital
hereby consents to:
1) National Bank CDN$1MM revolving facility; and
2) National Bank CDN $90MM term facility.
both with terms and conditions as presented to BDC Capital in January 2025.
3) The purchase of Ackroo Inc. with terms and conditions satisfactory to BDC Capital in its sole discretion. The total purchase price is not to exceed $21,000,000 and the agreement should include a VTB of $3,260,904.30 and issuance of preferred shares of $8,400,000.

The following condition will apply to loan 171991-03:

BDC Capital acknowledges the March 2025 investment of $5,000,000 from Tarique Al-Ansari ($1M), Abdullah Saab ($1M), and CBGF ($3M).

All other terms and conditions of your financing with BDC Capital remain unchanged.

We confirm that we have informed you and you have agreed that a transaction fee in the amount of $500.00 will be automatically withdrawn from your account on your next payment date.

Yours truly,

Kerri Wilde

Kerri Wilde
Senior Analyst, Growth and Transition Capital
Phone: (519) 675-3104
Kerri.Wilde@bdc.ca

Martin Dudaniec

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Director, Growth and Transition Capital
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Encl.

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

Re: BDC Capital Financing 171991-03

The undersigned accept the terms and conditions set forth in BDC Capital's Letter of Amendment dated March 28, 2025.

Signed this 31 *(date)* day of March *(month)*, 2025 *(year)*.

BORROWER
Paystone Inc.

_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

GUARANTORS
Ackroo Inc.

_____, Authorized Signing Officer

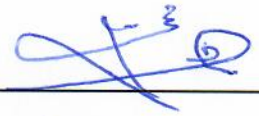
Name: Tarique Al-Ansari
[Please print name of signing party]

Paystone Holdings Inc.

_____, Authorized Signing Officer

Name: Tarique Al-Ansari
[Please print name of signing party]

Atom Growth Inc.



_____, Authorized Signing Officer

Name: Tarique Al-Ansari

[Please print name of signing party]

Atom Growth (USA), Inc.



_____, Authorized Signing Officer

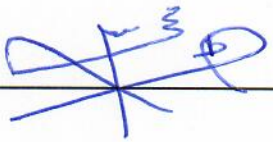
Name: Tarique Al-Ansari

[Please print name of signing party]



_____

Abdullah Saab



_____

Tarique Al-Ansari

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

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

Court File No.:_____

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

APPLICATION RECORD
(Returnable June 5, 2026)
Volume 1 of 2

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