AlixPartners

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

August 21, 2026

Contents

Page

1.0 Introduction 1
- 1.1 Purposes of this Report 4
- 1.2 Restrictions 5
- 1.3 Currency 5

2.0 Background 5
- 2.1 Business of the Applicants 6
- 2.2 Customers and Key Service Providers 7

3.0 Creditors 7
- 3.1 Sandton 7
- 3.2 BDC 8
- 3.3 Other 9
- 3.4 Unsecured Creditors and Other Claims 9

4.0 Update on the CCAA Proceedings 9
- 4.1 Pre-Filing Payments 9
- 4.2 BNS and Billing Provider Services 10

5.0 The SISP 10

6.0 The Transaction 14
- 6.1 Assigned Contracts 18
- 6.2 Sealing of the Confidential Exhibit 20
- 6.3 Transaction Recommendation 20

7.0 Cash Flow Forecast 22

8.0 Stay Extension 22

9.0 Enhanced Monitor's Powers 23

10.0 Monitor's Activities since the July 10th Orders 24

11.0 Conclusion and Recommendation 25

Appendix

Tab

Endorsement of Justice Myers dated June 5, 2026 ..... A
Amended and Restated Initial Order dated June 15, 2026 ..... B
Endorsement of Justice Myers dated June 24, 2026 C
SISP Approval Order dated July 10, 2026 ..... D
DIP Approval Order dated July 10, 2026 ..... E
Service List Email re SISP Milestones ..... F
Offer Summary ..... G
Asset Purchase Agreement dated August 18, 2026 ..... H
Cash Flow Forecast and Applicants' Report on Cash Flow I
Monitor's Report on Cash Flow ..... J

AlixPartners

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

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

FIFTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS MONITOR

AUGUST 21, 2026

1.0 Introduction

1. Pursuant to an order (the "**Initial Order**") issued by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on June 5, 2026, Paystone Holdings Inc., Paystone Inc. ("**Paystone**"), Atom Growth Inc. ("**Atom Growth Canada**"), and Atom Growth (USA), Inc. ("**Atom Growth USA**" and collectively the "**Applicants**" or "**Company**") were granted protection under the *Companies' Creditors Arrangement Act,* R.S.C. 1985, c. C-36*,* as amended (the "**CCAA**" and such proceedings, the "**CCAA Proceedings**"), and AlixPartners Restructuring, Inc. ("**AlixPartners**"), formerly KSV Restructuring Inc. ("**KSV**"),[1] was appointed monitor of the Applicants (in such capacity, the "**Monitor**"). The Endorsement of Justice Myers dated June 5, 2026 (the "**June 5 Endorsement**") is attached hereto as **Appendix "A"**. The Initial Order was amended and restated pursuant to an Amended and Restated Initial Order on June 15, 2026 (the "**ARIO**"). The ARIO is attached hereto as **Appendix "B"**.

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

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

   b) granted a charge in the amount of $745,000 (the "**Administration Charge**") on the current and future property, assets and undertakings

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

(the "**Property**") of the Applicants to secure the fees and disbursements of the Monitor, counsel to the Monitor and counsel to the Applicants.

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

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

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

4. Following a consensual adjournment, on June 22, 2026 (the "**June Sale Hearing**"), the Applicants sought the Court's approval of a sale transaction with 1001632600 Ontario Inc. ("**100 Ontario**"), an entity controlled by the Principals (as defined below) of the Applicants (the "**Initial Sale Transaction**"), among other related relief. The Initial Sale Transaction contemplated a going-concern sale of substantially all of the Applicants' business and assets to 100 Ontario, and for a new debt facility in the principal amount of $60 million to be entered into with Sandton. The Initial Sale Transaction is described in detail in the Monitor's Second Report to Court dated June 19, 2026.

5. BDC Capital Inc. ("**BDC**"), the subordinate secured creditor of the Applicants, opposed the Initial Sale Transaction and submitted, among other things, that the Applicants' business should be subject to a further sale process before a transaction with a non-arm's length purchaser was approved. In connection with the June Sale Hearing, Shopley Inc. ("**Shopley**") also expressed an interest in acquiring the Applicants' business and had submitted a non-binding letter of intent.

6. Pursuant to an endorsement dated June 24, 2026 (the "**June 24 Endorsement**"), the Court declined to approve the Initial Sale Transaction and indicated that a sale process conducted by the Monitor would provide an appropriate means of further testing the market for the Applicants' business and assets. The Court extended the stay of proceedings (the "**Stay Period**") to June 30, 2026 to permit the parties to consider the appropriate next steps. A copy of the June 24 Endorsement is attached hereto as **Appendix "C"**.

7. Following the June Sale Hearing, the Monitor, in consultation with the Applicants, Sandton and BDC, developed the SISP (as defined below) to provide interested parties with a further opportunity to submit a transaction for the Applicants' business and assets.

8. On June 30, 2026, the Court issued an endorsement, which, among other things, further extended the Stay Period to July 10, 2026 and increased the Administration Charge to $950,000.

9. On July 10, 2026, the Court granted the following orders:

   a) an Order (the "**SISP Approval Order**"), approving, among other things, a Court-supervised sale and investment solicitation process to be conducted exclusively by the Monitor, and expanding the Monitor's powers in connection therewith (the "**SISP**"); and

   b) an Order (the "**DIP Approval Order**"), among other things:

      i. authorizing the Applicants to enter into a term sheet between the Applicants, as borrowers, and Sandton, as lender (in such capacity, the "**DIP Lender**") and borrow under a debtor-in-possession credit facility (the "**DIP Facility**"), in the maximum principal amount of $2.6 million;

      ii. approving a charge over the Applicants' Property in favour of the DIP Lender to secure the obligations owing by the Applicants under the DIP Facility (the "**DIP Lender's Charge**");

      iii. extending the Stay Period from July 10, 2026 to August 31, 2026;

      iv. granting a super-priority charge of $5 million (the "**BNS Charge**" and together with the Administration Charge and the DIP Lender's Charge, the "**Charges**") in favour of The Bank of Nova Scotia ("**BNS**"), and setting out the priority of the Charges being (1) the Administration Charge; (2) the BNS Charge; and (3) the DIP Lender's Charge; and

      v. approving the reports filed by the Monitor in the CCAA Proceedings to date and the Monitor's activities set out in the Monitor's Fourth Report to Court dated July 6, 2026 (the "**Fourth Report**").

   A copy of the SISP Approval Order and the DIP Approval Order (together, the "**July 10th Orders**") are attached hereto as **Appendices** "**D**" and "**E**", respectively. The SISP is appended to the SISP Approval Order.

10. As discussed below, the Monitor has now completed the SISP. The SISP did not result in any bidder submitting an offer for the entirety of the Applicants' business that provided sufficient cash consideration to repay the obligations owing to Sandton. Following completion of the SISP, the Monitor selected the revised bid submitted by 100 Ontario as the Successful Bid (as defined below). BDC has advised the Monitor that it does not intend to oppose the Transaction (as defined below). Consistent with the SISP Order, the Monitor is therefore bringing this motion to, among other things, seek approval of the Transaction and related relief from this Court.

1.1 Purposes of this Report

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

   a) provide an update on the CCAA Proceedings;

   b) summarize the results of the SISP;

   c) summarize a proposed transaction (the "**Transaction**") between the Applicants, as sellers, and 100 Ontario, as purchaser (in such capacity, the "**Purchaser**"), for the business and assets of the Applicants pursuant to an Asset Purchase Agreement dated August 18, 2026 (the "**APA**");

   d) report on the Applicants' updated cash flow projection for the period August 17 to September 18, 2026 (the "**Cash Flow Forecast**");

   e) provide an update on the Monitor's activities since the July 10th Orders; and

   f) discuss and provide the Monitor's recommendation that the Court issue the following Orders:

      i. an Approval and Vesting Order (the "**AVO**") providing for substantive relief in respect of the Transaction, including, among other things:

         - approving the APA and the Transaction; and

         - vesting the Purchased Assets (as defined in the APA) in the Purchaser, free and clear of encumbrances, upon delivery by the Monitor of the Monitor's Certificate (as defined below) confirming completion of the Transaction;

      ii. an Order (the "**CCAA Assignment Order**"), among other things:

         - assigning all of the Applicants' rights and obligations under the Assigned Contracts (as defined in the APA) to the Purchaser upon the delivery of the Monitor's Certificate; and

         - approving the sealing of the Confidential Exhibit (as defined below); and

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

         - extending the stay of proceedings to and including September 18, 2026; and

         - enhancing the Monitor's powers over the Applicants following closing of the Transaction.

1.2 Restrictions

1. In preparing this Report, the Monitor has relied upon the Applicants' unaudited financial information, the Applicants' books and records, information provided by Reflect Advisors LLC, the Applicants' Chief Restructuring Officer (the "**CRO**"), and discussions with the Principals of the Applicants, the CRO, Paystone's legal counsel, Bennett Jones LLP, Sandton and its legal counsel, Goodmans LLP, and BDC and its legal counsel, McMillan LLP.

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

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

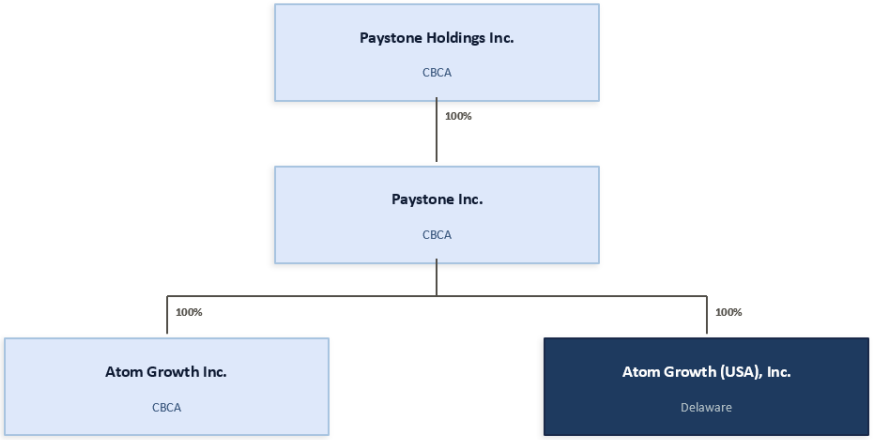
4. Court materials filed in the CCAA Proceedings, which provide background and further information regarding the CCAA Proceedings and the Applicants, are all available on the Monitor's website (the "**Case Website**") at https://cdncases.alixpartners.com/experience/case/paystone.

1.3 Currency

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

2.0 Background

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



2. The Applicants' 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**").

3. The information available on the Case Website, including the affidavits of Adam Zalev, the Founder and Managing Director of the CRO, and the Monitor's prior reports to Court provide detailed information in respect of the Applicants, including their business and operations, reasons for the commencement of the CCAA Proceedings, and corporate, customer, supplier and employee information, all of which are not repeated herein. Readers are encouraged to review this information for such background information.

2.1 Business of the Applicants

1. Paystone's approximately 38,000 customers, the majority of which are based in Canada, are primarily service-based small and medium sized businesses. In its last 12 months of operations prior to commencing the CCAA Proceedings, the Company has processed over 50 million transactions, representing over $7 billion in "gross merchant volume" (i.e., total transaction value).

2. The Company's revenues are driven by recurring 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.

3. The Monitor understands that the Company's business depends heavily on maintaining the confidence of its customers, payment processing partners, employees and other commercial counterparties. As a result, the preservation of business continuity and operational stability are important considerations for the Company.

2.2 Customers and Key Service Providers

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

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

3. Based on discussions with the CRO, the Monitor understands that maintaining uninterrupted service to customers is critical to preserving enterprise value, and that the Company's customers expect seamless operations and continuity of service to maintain their own customer relationships and ongoing business operations.

4. Given the nature of the Company's payment processing and software businesses, the Monitor understands that customer attrition can occur quickly in the event of service disruptions, making operational stability a key objective of the CCAA Proceedings.

3.0 Creditors

3.1 Sandton

1. Sandton is the senior secured creditor of the Applicants. Prior to the consummation of the Loan Purchase Transaction (as defined below) with Sandton, the Applicants' senior secured creditor was a lending syndicate (the "**Syndicate**") led by National Bank of Canada, as agent (in such capacity, the "**Agent**"), that provided debt financing to the Company pursuant to credit facilities (the "**Senior Credit Facilities**").

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

   a) a loan purchase agreement between: (i) the Syndicate, as sellers; (ii) Sandton, as purchaser; (iii) Paystone, as borrower; and (iv) Paystone Holdings, Atom Growth Canada, Atom Growth USA. Tarique Al-Ansari and Abdullah Saab (Mr. Al-Ansari and Mr. Saab, being the "**Principals**" and collectively, with Paystone, the "**Obligors**"), as guarantors; and

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

3. The Loan Purchase Transaction closed on May 12, 2026. As of June 30, 2026, the Monitor understands that Sandton was owed approximately $92.2 million under the Senior Credit Facilities inclusive of interest, which continues to accrue, but excluding legal fees and other costs. As described in the Monitor's Supplement to the Second Report dated June 22, 2026, the security review conducted by the Monitor's Canadian and US legal counsel has confirmed that, subject to customary assumptions and limitations, the security granted by the Applicants in respect of the Senior Credit Facilities constitute: (a) valid and enforceable security under the laws of the Province of Ontario and the State of New York, as applicable (with necessary registrations having been made in the Provinces of Ontario and British Columbia, and the State of Delaware); and (b) a valid movable hypothec without delivery under the laws of the Province of Quebec (with the necessary registration having been made in the Province of Quebec).

4. As at the date of this Report, Sandton has also funded $2.6 million under the DIP Facility, which is secured on a priority basis pursuant to the DIP Lender's Charge. Interest and fees continue to accrue on the outstanding indebtedness under the DIP Facility.

3.2 BDC

1. Pursuant to a letter of offer dated January 29, 2024, BDC advanced a loan to Paystone in the aggregate principal amount of $10,000,000 (the "**BDC Loan**"). The indebtedness arising under the BDC Loan is subordinated to the amounts owing under the Senior Credit Facilities pursuant to a priority agreement between BDC, the Agent, Paystone and Paystone Holdings dated February 29, 2024 (as amended from time to time, the "**Priority Agreement**"). A copy of the Priority Agreement was attached as Exhibit "O" to the affidavit of Adam Zalev sworn June 5, 2026, filed in the CCAA Proceedings.

2. As of June 30, 2026, the Monitor understands that BDC was owed approximately $12.9 million under the BDC Loan including accrued interest and costs, which continue to accrue.

3. On February 19, 2026, BDC delivered a letter to Paystone, among other things: (a) noting that Paystone was in default of its obligation to pay regular installments of interest; (b) demanding repayment of such amounts; and (c) enclosing a Notice of Intention to Enforce Security pursuant to the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended. 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 standstill period prescribed thereunder expired on June 20, 2026.

3.3 Other

1. The Company maintains certain bank and deposit accounts with BNS. BNS is also the Applicants' primary billing provider and therefore plays a critical role in the Applicants' business. As a condition of its ongoing use of BNS's banking services, Paystone has pledged certain cash collateral to secure outstanding obligations owing to BNS related to potential customer chargeback or refund requests. The Company currently has $250,000 of restricted cash with BNS that is used to secure such obligations in addition to the BNS Charge.

3.4 Unsecured Creditors and Other Claims

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

2. The Monitor understands that amounts owing to trade creditors and other unsecured creditors exceeded $7.7 million as of the commencement of the CCAA Proceedings.

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

4.0 Update on the CCAA Proceedings

1. Since the July 10th Orders, the Monitor has carried out the SISP and continued to engage with the Applicants' various stakeholders, as further described in this Report.

4.1 Pre-Filing Payments

1. The ARIO authorizes the Applicants to pay certain pre-filing amounts with the consent of the Monitor and Sandton. The Applicants rely on certain key suppliers, technology service providers, sales agents and independent contractors to maintain uninterrupted operations. Given the nature of the

Applicants' business, any disruption to those relationships could adversely impact the Applicants' ability to continue serving customers.

2. As set out in the June 5 Endorsement, the Monitor was asked to report on the quantum of pre-filing claims paid. The Monitor notes that, since the date of the Fourth Report, pre-filing amounts paid were approximately $61,000, comprised of payments to: (a) critical technology service providers; and (b) the Applicants' gift card supplier who supports the Applicants' Gift Card & Loyalty business line. These counterparties are critical to the Applicants' business and preserving normal course operations, and such payments were approved by the Monitor and Sandton.

4.2 BNS and Billing Provider Services

1. BNS has advised the Monitor that it no longer wishes to provide cash management and billing services to the Company's business following the conclusion of the CCAA Proceedings.

2. The Monitor understands that the Applicants have secured an alternative billing services provider to BNS so that continuous billing services are available to the business after closing of the Transaction. The Monitor understands from the Applicants that testing of these billing services has been completed without issue.

5.0 The SISP[2]

1. The purpose of the SISP was to solicit bids from interested parties for the sale of or investment in the Applicants' business, property and/or shares and/or an investment in, restructuring, recapitalization, refinancing or other form or reorganization of the Applicants and their business or combination thereof.

2. The SISP Approval Order provided that the Monitor was exclusively responsible for conducting the SISP. The SISP was carried out by the Monitor in accordance with the Court-approved SISP Approval Order in a fair and transparent manner which balanced the interests of stakeholders. The SISP contemplated the following milestones and timelines:

Milestone	Key Dates
Publish Notice of SISP	As soon as reasonably practicable after Court approval of the SISP
Bid Deadline	August 4, 2026 at 5PM EST
Auction Date (if any)	August 6, 2026
Selection of Successful Bid and Back-Up Bid	August 7, 2026 at 5PM EST
Hearing for Approval Order	August 19, 2026
Target Closing Date	August 24, 2026

[2] Capitalized terms not defined in this section have the meanings ascribed thereto in the SISP.

Milestone	Key Dates
Outside Date of the Successful Bid	August 31, 2026

3. Pursuant to the SISP, the Monitor, in its sole discretion and without further order of the Court, could at any time modify, amend, vary or supplement the SISP or extend any of the Milestones where, in the Monitor's reasonable business judgement, doing so would enhance the integrity or competitiveness of the SISP or otherwise maximize value.

4. A summary of the SISP is as follows:

   a) in advance of the commencement of the SISP, the Monitor prepared a virtual data room (the "**VDR**") containing information prepared by the Applicants, including financial information, an integrated financial forecast, information regarding the Applicants' existing customer base, key partner agreements and information regarding the technology stack;

   b) the Monitor launched the SISP on July 13, 2026 by distributing a non-disclosure agreement ("**NDA**") by email to 14 prospective purchasers, comprised of parties who requested a copy of the NDA or who expressed interest in the Applicants' business during the CCAA Proceedings and parties identified by the Monitor as potential bidders, including those that submitted a bid in the pre-filing sale and investment solicitation process conducted in respect of the Applicants (the "**Pre-Filing Process**"). The parties consisted of six strategic parties (including companies in the Payment Processing, Reputation Marketing and Gift Card & Loyalty spaces) and eight financial parties (including private equity firms);

   c) in accordance with the SISP, the Monitor arranged for a press release, in both English and French, to be published in Canada Newswire on July 13, 2026. The press release contained key information concerning the SISP and the Monitor's contact information. Based on information provided by Canada Newswire, the Monitor understands the ad was delivered to 12,000 recipients and generated 272 clicks;

   d) nine parties executed the NDA, each of which were provided access to the VDR (each a "**Potential Bidder**");

   e) the Monitor facilitated numerous information requests between the Potential Bidders and the Applicants and/or any third parties, as applicable;

   f) all nine Potential Bidders reviewed information in the VDR;

   g) following a request from a Potential Bidder, the Monitor agreed to extend certain deadlines in the SISP to provide Potential Bidders with additional time to complete their due diligence. On July 31, 2026, the

Monitor's counsel served the service list in the CCAA Proceedings with the revised milestones set out in the table below.

Milestone	Key Dates
Bid Deadline	August 7, 2026 at 5PM EST
Auction Date (if any)	August 11, 2026
Selection of Successful Bid and Back-Up Bid	August 13, 2026 at 5PM EST
Hearing for Approval Order	August 21, 2026 (subject to Court availability)

The email to the service list is attached hereto as **Appendix "F"**; and

h) by the Bid Deadline (as extended), three Potential Bidders submitted bids (collectively, the "**Bids**" and each a "**Bid**").

5. Consistent with the SISP, all discussions regarding information requests and/or bids were directed through the Monitor and the Monitor is not aware of any parties having contacted the Applicants directly without the prior consent of the Monitor. In response to certain requests, the Monitor did facilitate certain discussions between Potential Bidders and the Applicants or other stakeholders for the purpose of advancing the Potential Bidders' due diligence. The Monitor was in attendance for all such meetings.

6. During the SISP, the Monitor maintained the confidentiality of the identity of the Potential Bidders that signed NDAs (other than to facilitate any diligence meetings between Potential Bidders and the Applicants based on the request of the Potential Bidders as set out above). The Monitor has not shared the details of any Bids or Potential Bidders with any officer, director, principal, employee or other non-arm's length party in relation to 100 Ontario.

7. Accordingly, the Monitor believes that Potential Bidders, including Shopley, were provided with ample time and a full and fair opportunity to conduct diligence, engage with relevant stakeholders and submit their best available transaction for the Applicants' business. As noted above, the timeline to submit a bid was ultimately extended beyond the original Court-approved deadline.

8. The Monitor notes that the SISP provided interested parties with the opportunity to submit transaction proposals that did not require the consent of Sandton, the Applicants' senior secured creditor and DIP Lender, for implementation by providing sufficient cash consideration to repay the obligations owing to Sandton in full in cash. Alternatively, any transaction that contemplated the assumption of the indebtedness owing to Sandton would require the agreement of Sandton to such treatment.

9. A summary of the Bids is attached hereto as **Appendix "G"** (the "**Offer Summary**").

10. The Monitor notes the following with respect to the Bids:

    a) In accordance with the SISP, the Monitor evaluated each of the Bids, in consultation with Sandton and BDC.

    b) Of the three Bids received, two Bids were for the entirety of the Applicants' business, while the other Bid was for a small portion of the business.[3]

    c) The two Bids for the entirety of the Applicants' business were submitted by 100 Ontario and Shopley.

    d) 100 Ontario's Bid and Shopley's Bid each contemplate the assumption of obligations owing by the Applicants to Sandton, while Shopley's Bid also contemplates the assumption of the BDC Loan. Notwithstanding that Shopley's Bid also proposes to pay in cash the amounts secured by the DIP Lender's Charge, neither Bid includes the cash consideration necessary to satisfy all obligations owing by the Applicants to Sandton in full in cash.

    e) Prior to the SISP, on June 21, 2026, Shopley had indicated that it would be able to fund a cash purchase price of $75 million to acquire the Applicants' business, and that it was in a position to provide a letter by June 26, 2026, confirming the liquidity of the purchaser group. During the SISP, Shopley expressed to the Monitor an intention to submit a Bid containing significant cash consideration. Shopley was provided access to the VDR, conducted diligence and was afforded the benefit of the extension of the Bid Deadline described above.

    f) Shopley's Bid did not provide sufficient cash consideration to repay the obligations owing to Sandton in full. Instead, Shopley's Bid contemplated the assumption of Sandton's obligations under the Senior Credit Facilities and the BDC Loan and payment in cash of the amounts secured by the DIP Lender's Charge. Accordingly, Shopley's Bid required Sandton's agreement to assume approximately $92 million of secured indebtedness following completion of Shopley's proposed transaction. Sandton is under no obligation to consent to such treatment of its indebtedness and advised the Monitor that it was not prepared to do so. Sandton advised the Monitor that, among other considerations, it was not prepared to maintain its significant secured exposure to the Applicants' business following a change in ownership and management and assume the associated business and credit risks.

    g) By contrast, Sandton advised the Monitor that it was prepared to enter into the New Credit Agreement (as defined in the APA) contemplated by 100 Ontario's Bid and consent to the treatment of the obligations

[3] As the Bid submitted for a portion of the Applicants' business contemplates acquiring assets desired by the other bidders, such Bid was not pursued.

owing to Sandton contemplated thereby. In doing so, Sandton had previously undertaken its own underwriting of the Applicants' existing management team, including obtaining the requisite internal credit approvals to continue its significant secured exposure to the business under the ownership and management structure contemplated by 100 Ontario's Bid.

h) In these circumstances, the Monitor determined that Shopley's Bid was not capable of being implemented in accordance with its terms because it required Sandton's agreement to a treatment of its secured indebtedness that Sandton was not prepared to accept.

i) Accordingly, after considering the Bids, including their respective economic terms, conditions and executability, and consulting with Sandton and BDC, the Monitor selected the Bid submitted by 100 Ontario as the Successful Bid.

j) The Monitor understands that BDC does not oppose the selection of 100 Ontario's Bid as the Successful Bid or approval of the Transaction.

6.0 The Transaction[4]

1. A copy of the APA is attached hereto as **Appendix "H"**. The key terms and conditions of the APA are provided below:

   a) **Purchaser:** 100 Ontario.

   b) **Sellers:** the Applicants.

   c) **Purchase Price:** the total consideration is to be satisfied at the Closing Time:

      i. payment in cash by the Purchaser to: (i) the Monitor, in trust on behalf of the Sellers, of the amount equal to the amount necessary to satisfy the Priority Payables and pay all necessary Cure Costs, and (ii) the Sellers, the amount of the Wind-Up Reserve;

      ii. the Purchaser's assumption of the Assumed Liabilities; and

      iii. payment of the full amount of the Sandton Obligations (being the balance outstanding under the DIP Facility and the Senior Credit Facilities) owing as of the Closing Time, which shall be satisfied by the Purchaser entering into the New Credit Agreement (pursuant to which the principal amount owing by the Purchaser shall be the full amount of the Sandton Obligations

[4] Capitalized terms in this section have the meaning provided to them in the APA or the SISP, as applicable. The descriptions of the APA in this Report are for informational purposes only. Reference should be made to the APA for a complete understanding of the agreement.

owing as of the Closing Time) with Sandton, and in exchange for which Sandton shall consent to the vesting off of all Encumbrances against the Purchased Assets related to the Sandton Obligations pursuant to the AVO. The Monitor understands that the New Credit Agreement will be on substantially similar terms to the existing credit agreement for the Senior Credit Facilities and otherwise on terms acceptable to Sandton and the Purchaser.

d) **Deposit:** $350,000, which was paid to the Sellers before execution of the APA in connection with the prior asset purchase agreement dated June 5, 2026. The Deposit is non-refundable in accordance with the SISP and, at the Closing Time, shall be used to constitute the Wind-Up Reserve.

e) **Purchased Assets:** all of the Applicants' assets other than the Excluded Assets. The Purchased Assets include, among other things:

i. equipment and machinery;

ii. inventory and supplies;

iii. cash on hand, cash equivalents, bank deposits and cash floats; provided that an amount sufficient to constitute the Wind-Up Reserve shall be set aside in a bank account of the Sellers and transferred to a bank account designated by the Monitor on Closing;

iv. accounts receivable;

v. the Assigned Contracts identified at Schedule "C" to the APA;

vi. Intellectual Property;

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

viii. Authorizations (meaning with respect to any Person, any order, permit, approval, consent, waiver, licence, registration or similar authorization of any Governmental Entity having jurisdiction over the Person), to the extent they are transferable;

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

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

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

xii. Books and Records.

f) **Excluded Assets:** include:

i. the Wind-Up Reserve Fund;

ii. Excluded Contracts; and

iii. the assets, property and Contracts identified in Schedule "D" to the APA.

g) **Assumed Liabilities:** include:

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

ii. all Liabilities of the Sellers under any Authorizations;

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

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

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

vi. all Post Filing Ordinary Course Obligations.

h) **Excluded Liabilities:** all Liabilities of the Sellers, whether or not incurred in connection with the Business, that are not specifically listed as Assumed Liabilities, including:

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

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

iii. all Liabilities for Taxes payable by the Sellers or any of their Affiliates;

iv. all Liabilities secured by Encumbrances; and

v. any other Liabilities of the Sellers that are not specifically listed as Assumed Liabilities.

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

j) **Closing and Monitor's Certificate:** Upon written confirmation that the Sellers' and Purchaser's closing deliveries have been fulfilled, and upon receiving the cash portion of the Purchase Price from the Purchaser, the Monitor shall (i) issue the Monitor's certificate in the form attached to the AVO (the "**Monitor's Certificate**") concurrently to the Sellers and the Purchaser, at which time the Closing will be deemed to have occurred; and (ii) file as soon as practicably possible a copy of the Monitor's Certificate with the Court.

k) **Outside Date:** September 18, 2026, or such other date as mutually agreed to by the parties, each acting reasonably, with the Monitor's consent.

l) **Transferred Employees:** No later than two Business Days prior to the Closing Date, the Purchaser shall offer employment, in writing, to all Employees on the Retention List on terms and conditions of employment that are substantially similar to the terms and conditions of employment of such Employees in effect immediately prior to the Closing Date. As part of 100 Ontario's Bid, the Purchaser confirmed that substantially all of the Applicants' employees will be offered employment.

m) **Wind-Up Reserve:** $350,000 to be held by the Monitor in trust after the Closing Time to pay the reasonably anticipated professional costs of the parties entitled to the benefit of the Administration Charge relating to the period following the Closing Date, including any costs to administer and terminate the CCAA Proceedings. Any balance remaining when the CCAA Proceedings terminate is to be returned by the Monitor to the Purchaser.

n) **Material Conditions:** include, among other things, the following:

i. at or before Closing, each of the AVO and the CCAA Assignment Order shall have been issued and entered by the Court and remain effective;

ii. the New Credit Agreement shall have been entered into; and

iii. the Principals shall have been released from all obligations arising under their joint and several limited personal guarantees in respect of certain of the Sandton Obligations in form and substance satisfactory to Sandton and the Sellers (as noted above, the Monitor understands that the Principals will be providing new guarantees in connection with the New Credit Agreement); and

o) **Post-Closing Obligations:**

i. within 10 Business Days of the Closing Date, each of the Sellers shall change its legal name to a name that does not include "Paystone", "Atom Growth", "Atom" or any confusingly similar word or variant thereof; and

ii. within 30 Business Days of the Closing Date, or such other time period as may be agreed between the Purchaser and the applicable vendor or supplier, the Purchaser will pay all Post Filing Ordinary Course Obligations.

6.1 Assigned Contracts

1. Schedule "C" to the APA sets out the Contracts and Permits designated as "Assigned Contracts", which includes certain contracts with key vendors such as Elavon. As set out above, the APA provides for payment in cash on closing of any Cure Costs. Under Sections 2.5(e) and 9.2(b) of the APA, any Cure Costs required in connection with a CCAA Assignment Order are for the account of and payable by the Purchaser at Closing. Cure Costs include amounts to:

   a) cure all monetary defaults in relation to the Assigned Contracts as at the date of Closing, including any amount that is required to be paid under section 11.3 of the CCAA, other than those arising by reason only of the commencement of the CCAA Proceedings by the Sellers, the Sellers' insolvency or the Sellers' failure to perform a non-monetary obligation;

   b) obtain any Third Party Consents required to effect an assignment of an Assigned Contract to the Purchaser; and

   c) otherwise effect an assignment to the Purchaser of any Assigned Contract.

2. The APA provides that the Monitor shall bring a motion for the CCAA Assignment Order concurrently with the sale approval motion.

3. As contemplated by the APA, the Monitor is seeking the CCAA Assignment Order, among other things: (a) authorizing and approving the assignment to the Purchaser of any Assigned Contracts for which a consent, approval or waiver necessary for the assignment has not been obtained prior to the hearing of the motion for the AVO; (b) preventing any counterparty to the

assigned documents from exercising any right or remedy in respect of same by reason of any default(s) arising from the CCAA Proceedings, the insolvency of the Sellers, the assignment of such assigned documents, or the failure of the Sellers to perform a non-monetary obligation under the assigned documents; and (c) vesting in the Purchaser all right, title, benefit and interest of the Sellers in the Assigned Contracts.

4. To the extent Third Party Consents are obtained in respect of any Assigned Contracts subject to the CCAA Assignment Order in advance of Closing, such contracts will be removed from the scope of the CCAA Assignment Order. To provide further certainty, the Monitor's Certificate filed on Closing will set out the final list of Assigned Contracts to be assigned pursuant to the CCAA Assignment Order, which will be limited to those contracts included in Schedule "A" to the proposed CCAA Assignment Order or the Confidential Exhibit.

5. The Applicants propose to assign certain of their contracts with customers and merchants, certain of their partners, and certain other specified contracts pursuant to the CCAA Assignment Order, and to provide such Assigned Contract counterparties with notice in advance of the motion for the CCAA Assignment Order and AVO as follows:

    a) With respect to Assigned Contracts other than contracts with customers, merchants and technology partners (which proposed assignment is further described below), the applicable counterparties will be added to the service list in the CCAA Proceedings and will be served with the motion in connection with this Report.

    b) With respect to contracts with customers, merchants and technology partners, the Monitor understands from counsel to the Applicants that notice of the proposed assignment (including a link to the Monitor's Website, which will include the motion materials for the CCAA Assignment Order, AVO and Ancillary Order) will be sent by email by the Applicants to each counterparty advising of, among other things, the proposed assignment and the date of the upcoming hearing. The Monitor also understands that the Applicants intend to file an affidavit in support of the motion for the CCAA Assignment Order setting out the details of this noticing process and including, as a confidential exhibit (the "**Confidential Exhibit**"), a list of all of the applicable contracts. Counsel to the Applicants has advised the Monitor that the contracts listed in the Confidential Exhibit require counterparty consent to effectuate an assignment without Court approval in the timeline contemplated under the APA.

6. With respect to the Assigned Contracts subject to the CCAA Assignment Order, the Monitor also notes that the proposed CCAA Assignment Order provides that the purported assignment shall not be effective if the applicable counterparty did not receive notice in the form and manner described herein.

7. The Monitor supports the CCAA Assignment Order and the related contract assignments as: (a) the Assigned Contracts are necessary to the continued operation of the Applicants' business and are required by 100 Ontario to avoid an operational disruption following Closing; (b) the proposed CCAA Assignment Order is a condition to the proposed Transaction and requires that any Cure Costs be paid such that the counterparties to the Assigned Contracts are not prejudiced by the granting of the CCAA Assignment Order (unless such counterparty agrees to an alternative payment arrangement); and (c) notwithstanding the proposed CCAA Assignment Order, the Monitor understands that the Applicants, with the assistance of the CRO, intend to follow up with certain counterparties for which the Third Party Consent remains outstanding.

6.2 Sealing of the Confidential Exhibit

1. The Confidential Exhibit discloses certain commercially sensitive information, including the identities of certain of Paystone's customers, merchants and technology partners and the particulars of their contractual arrangements with Paystone. Public disclosure of such information could provide competitors and other market participants with insight into Paystone's commercial relationships and contractual arrangements, which could undermine Paystone's competitive position, prejudice ongoing or prospective commercial negotiations, and cause harm to Paystone and its customers, merchants and technology partners. The proposed sealing order is narrowly tailored to address these risks, and there are no reasonable alternative measures to sealing such information from the public record pending further order of the Court.

2. Accordingly, the Monitor, on behalf of the Applicants, is requesting a sealing order, subject to further order of the Court. In the Monitor's view, in the circumstances, the salutary effects of the proposed sealing of the Confidential Exhibit outweighs any deleterious effects that may exist, and stakeholders will not be prejudiced by the sealing.

6.3 Transaction Recommendation

1. The Monitor recommends that this Court approve the Transaction and grant the AVO and the CCAA Assignment Order for the following reasons:

    a) the Monitor has considered the concerns identified by the Court in the June 24 Endorsement in assessing the Transaction. Unlike at the time of the June Sale Hearing, a Court-approved sale process has now been conducted exclusively by the Monitor against which the Transaction can be evaluated;

    b) the SISP was commercially reasonable and conducted in good faith and in accordance with the SISP Approval Order;

    c) the Monitor canvassed the market for strategic and financial parties with experience in Payment Processing, Reputation Marketing and Gift

Card & Loyalty, including reaching out to parties that submitted bids in the Pre-Filing Process;

d) the Monitor extended the Bid Deadline to provide Potential Bidders with additional time to complete their diligence and formulate their best offers;

e) although the Purchaser is controlled by the Principals and is therefore a related party to the Applicants, the Monitor is of the view that the controls instituted during the SISP provided an independent and transparent market test of the Applicants' business and assets;

f) the Purchaser participated in the SISP, submitted a Qualified Bid and was designated as the Successful Bid;

g) the Transaction represents the only implementable transaction for the entirety of the Applicants' business available in the circumstances, and provides for the assumption of certain of the Applicants' liabilities, including liabilities of the Sellers relating to the Transferred Employees and Post Filing Ordinary Course Obligations;

h) the Transaction provides a going-concern solution for the Applicants. It contemplates the continuation of the Applicants' operations and preserves employment for substantially all of the Applicants' employees on terms and conditions that are substantially similar to their existing terms. The Monitor understands that the Applicants have secured an alternative billing services provider;

i) the Transaction provides for Cure Costs (to the extent alternative consensual arrangements are not reached), to be paid in respect of unsecured creditors, which the Monitor understands are approximately $3,575,777.60;

j) the Purchaser has a strong understanding of the Applicants' operations and is well positioned to continue the Applicants' operations and perform their contractual obligations, including with respect to the Assigned Contracts;

k) no other Bid submitted in the SISP is acceptable to Sandton, the Applicants' senior secured creditor and DIP Lender, or provided for the payment of the Applicants' obligations to Sandton in full in cash. Sandton supports the Transaction for the reasons set out in this Report, including that Sandton is not willing to accept the risks to the Applicants' business that would be associated with such change in management;

l) the Monitor considers it significant that BDC, whose opposition to the Initial Sale Transaction was an important consideration at the June Sale Hearing and which was afforded the opportunity through the SISP to pursue an alternative transaction, has advised the Monitor

that it does not oppose the Transaction following completion of the SISP;

m) the Applicants' business has now been exposed to the market through both the Pre-Filing Process and the Court-approved SISP. Having regard to this market canvass, the participation in the SISP, the Bids received and the additional time afforded to Potential Bidders, the Monitor does not believe that further marketing of the Applicants' business and assets would result in a superior, implementable transaction to the Transaction; and

n) absent the Transaction, the Monitor understands that Sandton is not prepared to continue to fund the Applicants.

7.0 Cash Flow Forecast

1. The Applicants, with the assistance of the CRO, have prepared the Cash Flow Forecast for the period August 17 to September 18, 2026, which the Monitor has reviewed and discussed with the CRO. The Cash Flow Forecast and the Applicants' statutory report thereon pursuant to section 10(2)(b) of the CCAA are attached hereto as **Appendix "I"**.

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

3. The Cash Flow Forecast reflects that the Applicants have sufficient liquidity to continue to operate in the ordinary course through September 18, 2026 and to close the Transaction without the need for an increase in the DIP Facility.

8.0 Stay Extension

1. The Stay Period currently expires on August 31, 2026. The Monitor is requesting an extension of the Stay Period to September 18, 2026 as part of the Ancillary Order.

2. The Monitor believes the request for an extension of the Stay Period is reasonable and appropriate in the circumstances for the following reasons:

   a) the Applicants continue to act in good faith and with due diligence to advance the CCAA Proceedings;

   b) the Cash Flow Forecast reflects that the Applicants are projected to have sufficient liquidity to fund their post-filing obligations during such period;

   c) the extension will provide sufficient time for the Transaction to close;

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

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

f) the Monitor understands from counsel to the DIP Lender that the DIP Lender is prepared to agree to extend the maturity date under the DIP Facility from August 31, 2026 to September 18, 2026 (which is the outside closing date under the APA).

9.0 Enhanced Monitor's Powers

1. The Monitor seeks an enhancement of the Monitor's powers (the "**Enhanced Powers**") following the closing of the Transaction as part of the proposed Ancillary Order to provide the Monitor with the powers necessary to, effectively and efficiently, administer the Applicants' estate and complete the CCAA Proceedings (or any subsequent proceeding) and any related wind-down activities.

2. Pursuant to the proposed Enhanced Powers, and in addition to the Monitor's prescribed rights and obligations under the CCAA, the ARIO and the SISP Approval Order, the Monitor shall be authorized and empowered, but not obligated, to, among other things:

a) take any and all actions and steps in the name of or on behalf of the Applicants to facilitate the administration of the Applicants' remaining business, property, operations, affairs and estates as may be necessary, appropriate, or desirable, in the Monitor's sole discretion;

b) take any and all corporate actions and actions regarding the governance of the Applicants, which actions taken by the Monitor are authorized without requiring any further action or approval by the Applicants or any former officers or directors or shareholders of the Applicants;

c) take any and all reasonable steps to direct or cause the Applicants to administer the Property and the Business (as defined in the Ancillary Order) or to perform such other duties as the Monitor considers necessary or desirable to deal with the Property or the Business, including the wind-down, liquidation, disposal of assets, or other activities;

d) apply to this Court, on its own behalf or on behalf of the Applicants, for any orders necessary or advisable to carry out its powers and obligations under this Order or any other Order of this Court in the CCAA Proceedings; and

e) in the absence of an eligible director or officer to do so, take any and all actions necessary to give effect to this Order on behalf of the

Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any former officers or directors of the Applicants.

3. The Monitor is of the view that the Enhanced Powers relate to matters that the Monitor is best positioned to supervise and administer given that, following the closing of the Transaction, the management of the Applicants will resign, and the Applicants will no longer conduct business operations. In the Monitor's view, granting the Enhanced Powers to the Monitor would be reasonable in the circumstances.

10.0 Monitor's Activities since the July 10th Orders

1. Since the July 10th Orders, the Monitor has, among other things:

   a) corresponded and attended discussions regularly with the CRO and the Applicants' legal counsel regarding all aspects of the CCAA Proceedings;

   b) corresponded and attended discussions extensively with Osler, Hoskin & Harcourt LLP, the Monitor's legal counsel, regarding the CCAA Proceedings generally;

   c) corresponded and attended discussions with counsel to each of Sandton and BDC;

   d) corresponded and attended discussions with BNS and its legal counsel;

   e) reviewed the Applicants' monthly billing summaries and corresponded with BNS regarding same;

   f) assisted interested parties to perform due diligence in connection with the SISP and corresponded with the Applicants regarding same;

   g) monitored the Applicants' receipts and disbursements;

   h) reviewed and approved the Applicants' weekly disbursements and corresponded with the CRO regarding same;

   i) reviewed the Applicants' cash flow forecasts prepared in the CCAA Proceedings and corresponded with the CRO regarding same;

   j) conducted the SISP;

   k) corresponded with Sandton and BDC regarding the results of the SISP;

   l) responded to inquiries from the Applicants' stakeholders; and

m) prepared this Report and reviewed and commented on all related motion materials.

11.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the AVO, CCAA Assignment Order and Ancillary Order on the terms of the draft orders set out in the Monitor's motion materials.

* * *

All of which is respectfully submitted,

AlixPartners Restructuring, Inc.

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

Appendix “A”

SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

COUNSEL SLIP / ENDORSEMENT

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

REGISTRAR: David A. Basskin

NO. ON LIST: 4

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

BEFORE: JUSTICE FL MYERS

PARTICIPANT INFORMATION

For Plaintiff, Applicant / Moving Party:

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

For Other, Self-Represented:

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

ENDORSEMENT OF JUSTICE FL MYERS:

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

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

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

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

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

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

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

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

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

FL Myers J.

Justice FL Myers

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

Appendix “B”

Court File No. CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

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

Applicants

AMENDED AND RESTATED INITIAL ORDER
(Amending Initial Order dated June 5, 2026)

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

ON READING the affidavit of Adam Zalev sworn June 5, 2026 and the Exhibits thereto (the "**Zalev Affidavit**"), and the Pre-Filing Report of KSV Restructuring Inc., in its capacity as the proposed monitor, dated June 5, 2026, and the First Report of AlixPartners Restructuring, Inc.[1] ("**AlixPartners**") as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**") and on being advised that the secured creditors who are likely to be affected by the charge created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for AlixPartners, counsel for Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**"), and such other counsel that were present, no one else appearing although duly served

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

as appears from the lawyer's certificates of service, filed, and on reading the consent of KSV to act as the Monitor,

SERVICE

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

2. **THIS COURT ORDERS** that, for the avoidance of doubt, reference in this Order to the "date of this Order" and the "date hereof", or similar phrases, refer to the date the Initial Order of this Court was granted in these proceedings, being June 5, 2026 (the "**Initial Order**").

APPLICATION

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

POSSESSION OF PROPERTY AND OPERATIONS

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

5. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their central cash management system currently in place as described in the Zalev Affidavit, or, with the consent of the Monitor and Sandton, replace it with another substantially similar central cash management system (the "**Cash Management System**") and that any present or future bank

providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person (as hereinafter defined) other than the Applicants, pursuant to the terms of the documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of compromise or arrangement with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System.

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

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

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

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

7. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled but not required to pay all reasonable expenses incurred by the

Applicants in carrying on the Business in the ordinary course after the date of this Order, and in carrying out the provisions of this Order, which expenses shall include, without limitation:

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

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

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

(a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees' wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, (iii) Quebec Pension Plan, (iv) income taxes; and (v) all other amounts related to such deductions or employee wages payable for periods following June 5, 2026, and that are of a kind that could be subject to a demand under the statutory provisions specified in Subsections 6(3)(a) through (c) of the CCAA;

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

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

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

RESTRUCTURING

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

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

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

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

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

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

11. **THIS COURT ORDERS** that until and including June 25, 2026, or such later date as this Court may order (the "**Stay Period**"), no proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**", and collectively, the "**Proceedings**") shall be commenced or continued against or in respect of any of the Applicants or the Monitor, or their respective employees and representatives acting in such capacities, or affecting the Business or the Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants, their employees or representatives acting in such capacities or affecting the Business or the Property are

hereby stayed and suspended pending further Order of this Court or the written consent of the Applicants and the Monitor.

NO EXERCISE OF RIGHTS OR REMEDIES

12. **THIS COURT ORDERS** that during the Stay Period, all rights and remedies of any individual, firm, corporation, organization, governmental unit, body or agency, or any other entities (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") against or in respect of any of the Applicants or the Monitor, or affecting the Business or the Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall: (i) empower any Applicant to carry on any business which such Applicant is not lawfully entitled to carry on; (ii) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA; (iii) prevent the filing of any registration to preserve or perfect a security interest; or (iv) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

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

CONTINUATION OF SERVICES

14. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements or arrangements with any of the Applicants or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll and benefit services, payment processing services, accounting services, insurance, transportation services, utility or other services to the Business or any of the Applicants, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants, and that the Applicants shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses

and domain names, provided in each case that the normal prices or charges for all such goods or services received after the date of this Order are paid by the Applicants in accordance with normal payment practices of the Applicants or such other practices as may be agreed upon by the supplier or service provider and the Applicants and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

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

NO PRE-FILING VERSUS POST-FILING SET-OFF

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

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

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

DIRECTORS' AND OFFICERS' INDEMNIFICATION

18. **THIS COURT ORDERS** that the Applicant shall indemnify its directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicant after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

APPOINTMENT OF MONITOR

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

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

(a) monitor the Applicants' receipts and disbursements;

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

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

(d) advise the Applicants in their preparation of the Applicants' cash flow statements and reporting required by Sandton, which information shall be reviewed with the Monitor

and delivered to Sandton and its counsel on a periodic basis, but not less than weekly, or as otherwise agreed to by Sandton;

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

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

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

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

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

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

under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

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

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

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

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

27. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, and the Applicants' counsel shall be entitled to the benefit of and are hereby granted a charge (the "**Administration**

Charge") on the Property, which charge shall not exceed an aggregate amount of $745,000 as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. The Administration Charge shall have the priority set out in paragraph 29 hereof.

VALIDITY AND PRIORITY OF ADMINISTRATION CHARGE

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

29. **THIS COURT ORDERS** that the Administration Charge shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment.

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

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

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

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

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

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

SERVICE AND NOTICE

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

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

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

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

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

GENERAL

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

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

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

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

40. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days' notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

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

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.06.15 14:17:45 -04'00'

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

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

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

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

AMENDED AND RESTATED INITIAL ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 573071)
Tel: (416) 777-6254
Email: ZweigS@bennettjones.com

Thomas Gray (LSO# 82473H)
Tel: (416) 777-7924
Email: GrayT@bennettjones.com

Jamie Ernst (LSO# 88724A)
Tel: (416) 777-7867
Email: ErnstJ@bennettjones.com
Lawyers for the Applicants

Appendix “C”

CITATION: Paystone Holdings Inc. (Re), 2026 ONSC 3693
COURT FILE NO.: CL-26-00000261-0000
DATE: 20260624

ONTARIO SUPERIOR COURT OF JUSTICE
(Commercial List)

RE: 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.

BEFORE: FL Myers J

COUNSEL: *Sean Zweig, Thomas Gray, and Jamie Ernst*, for the Applicants

Marc Wasserman, Mary Paterson, and Martino Calvaruso, for AlixPartners Restructuring, Inc., the Monitor

Kourtney Rylands and Jasmine Landau, for BDC Capital Inc.

Brendan O'Neill and Bradley Wiffen, for Sandton Investments X (Luxembourg) S.à r.l

Natasha MacParland and Mark Evans, for Steve Levely and Shopley Inc.

Gregory Azeff, for 1001632600 Ontario Inc.

Maleeha Anwar, for Walter Andri

Jamie Gibson, for Canadian Business Growth Fund

David Salter, for CBGF 2021, LP and Canadian Business Growth Fund, LP

Denna Jalili, for National Bank of Canada

Wojtek Jaskiewicz, for CIC Capital Canada Inc.

Robert Kennedy, for Royal Bank of Canada

HEARD: June 22, 2026

ENDORSEMENT

The Motion and Outcome

[1] This decision is rushed because the stay of proceedings under the *Companies' Creditors Arrangement Act*, RSC 1985, c C-36 expires on June 25, 2026. A decision is required to determine the way forward. (I refer to the Paystone Applicants below as the debtor for convenience.)

[2] The debtor brought this proceeding as a pre-packaged sale. In the case law, this type of process can be referred to as a "prepack" or, in receivership, as a "quick flip."

[3] The essence of the process is that an insolvent debtor has come to court with a restructuring outcome already in hand. The debtor has consulted with affected stakeholders and has agreed on a way forward to resolve the insolvency. It proposes to sell its assets to a new company on specific terms and conditions that will allow the going concern business to survive intact. It just needs formal approval. This can be granted very quickly with few process steps needed because the affected parties have already conducted all necessary processes and have otherwise agreed on a mutually acceptable outcome.

[4] As I will set out below, the law applicable to quick flips is not different than the regular applicable law. The timing is hurried. But the substance of the event - an asset sale in insolvency proceedings - is the same as usual.

[5] In some cases, including this one, the debtor proposes that its assets be sold to its existing owners or management. In that case, those in charge of the debtor, i.e., management and the board of directors, can find themselves in a conflict of interest.

[6] Non-arm's length sale transactions are subject to special provisions under the *CCAA*.

[7] Case law also recognizes that when a non-arm's length asset sale is proposed, special scrutiny is required to try to guard against the risk of abuse. In a balance sheet insolvency, by definition, the equity of the insolvent debtor has no value. With liabilities exceeding the realizable value of the debtor's assets, there is no room left to share value with shareholders.

[8] It is noteworthy then, in a non-arm's length quick flip, that those in charge of the debtor are proposing a transaction which sees them receiving some value when their equity has no value. There is a need to consider whether management and the board of directors have given due heed to the positions of creditors and other stakeholders. The fact that they propose the transaction as a prepack means there is little process or time available in which to ensure the propriety of the proposed transaction.

[9] For the reasons that follow, I find that the debtor has not yet met the burden upon it for approval of the asset sale proposed.

[10] I extend the stay to 11:59 p.m. EDT on June 30, 2026.

[11] The debtor might need interim financing to move forward. In the evidence there are expressions of interest offering to provide debtor-in-possession financing under normal terms. I leave to the debtor, ably assisted by the Monitor, to propose next steps whether financing is required or not. I will hear them on a stay extension briefly on or before June 30, 2026 if necessary.

The Law

[12] Section 36 of the *CCAA* prohibits an insolvent debtor in a *CCAA* proceeding from selling assets outside of the ordinary course of business without court approval. With approval, the assets can be, and typically must be, vested in a purchaser free and clear of existing security by a court order. In that way, the purchaser can run the business without suffering the weight of the pre-existing debt that the debtor could not bear.

[13] Under an approval and vesting structure, when the debtor's business assets are sold, the creditors' claims remain with the corporate shell of the debtor in the *CCAA* proceeding. Creditors are left to divvy up the sales proceeds in accordance with their lawful priorities.

[14] A going concern sale is an appropriate restructuring alternative when it maximizes the value of the debtor's business. Doing so provides the best available recovery for creditors while, at the same time, preserving the going concern in the interests of other stakeholders like employees, customers, and suppliers. It is in the public interest to preserve the going concern to avoid the devastation wrought by business failure and bankruptcy. *Century Services Inc. v. Canada (Attorney General),* 2010 SCC 60 (CanLII) at paras. 15 to 17.

[15] The relevant portions of section 36 of the CCAA provide:

> **Restriction on disposition of business assets**
>
> 36 (1) A debtor company in respect of which an order has been made under this Act may not sell or otherwise dispose of assets outside the ordinary course of business unless authorized to do so by a court. Despite any requirement for shareholder approval, including one under federal or provincial law, the court may authorize the sale or disposition even if shareholder approval was not obtained.
>
> **Notice to creditors**
>
> (2) A company that applies to the court for an authorization is to give notice of the application to the secured creditors who are likely to be affected by the proposed sale or disposition.
>
> **Factors to be considered**
>
> (3) In deciding whether to grant the authorization, the court is to consider, among other things,
>
> > (a) whether the process leading to the proposed sale or disposition was reasonable in the circumstances;
> >
> > (b) whether the monitor approved the process leading to the proposed sale or disposition;
> >
> > (c) whether the monitor filed with the court a report stating that in their opinion the sale or disposition would be more beneficial to the creditors than a sale or disposition under a bankruptcy;
> >
> > (d) the extent to which the creditors were consulted;
> >
> > (e) the effects of the proposed sale or disposition on the creditors and other interested parties; and

> (f) whether the consideration to be received for the assets is reasonable and fair, taking into account their market value.
>
> **Additional factors - related persons**
>
> (4) If the proposed sale or disposition is to a person who is related to the company, the court may, after considering the factors referred to in subsection (3), grant the authorization only if it is satisfied that
>
> (a) good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the company; and
>
> (b) the consideration to be received is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale or disposition.
>
> **Related persons**
>
> (5) For the purpose of subsection (4), a person who is related to the company includes
>
> (a) a director or officer of the company;
>
> (b) a person who has or has had, directly or indirectly, control in fact of the company; and
>
> (c) a person who is related to a person described in paragraph (a) or (b).

[16] It is worth noting that although the goal of the process is to maximize recovery for creditors, while saving the going concern business, subsection 36 (3) deals as much with the process of sale as with the price obtained.

[17] A robust, transparent process, overseen by the Monitor (or other officer of the court like a receiver), with input from affected creditors, is a proxy or a confirmation that a fair and proper effort was made to obtain fair market value or at least maximum realization on the assets for sale. This is a tried and true concept adopted by the *CCAA* from cases such as the Court of Appeal's seminal receivership decision in *Royal Bank of Canada v. Soundair Corp.*, 1991 CanLII 2727 (ON CA).

[18] For a non-arm's length sale, subsection 36 (4) of the *CCAA* adds two additional factors for the court to consider. The court needs to consider whether the debtor made good faith efforts to sell the assets to an arm's length buyer. Then the court also must consider whether the price being realized for the assets was better than any other offer made in whatever sale process led to the proposed non-arm's length.

[19] In *McEwan Enterprises Inc.*, 2021 ONSC 6878, Morawetz CJSCJ found the s. 36 (4) factors were not met in a proposed related party sale under the *CCAA*. He made specific reference to the fact that the subsection provides that court approval of a related party sale may "only" be given on proof of both the delineated factors in that subsection. In that case, the failure of the debtor to make any effort to sell its assets to an unrelated party was fatal to the approval sought under s. 36 (4)(a).

[20] In *Sanjel Corporation (Re),* 2016 ABQB 257 (CanLII) Romaine J. made the point that even in a prepack, a sale need only be reasonable. It does not need to be perfect. That case involved a sale to a secured creditor rather than to management. But I accept that perfection cannot be the standard. It is not required in subsection 36 (4) for related party transactions any more than it is required in subsection 36 (3) for non-arm's length sales generally.

[21] Counsel for the debtor accepts that quick flips may attract heightened scrutiny. (See para 40 of their factum).

[22] In *Tool-Plas Systems Inc. (Re),* 2008 CanLII 54791 (ON SC), Morawetz J. (as he then was) wrote:

> [15] A 'quick flip' transaction is not the usual transaction. In certain circumstances, however, it may be the best, or the only, alternative. In considering whether to approve a 'quick flip' transaction, the Court should consider the impact on various parties and assess whether their respective positions and the proposed treatment that they will receive in the 'quick flip' transaction would realistically be any different if an extended sales process were followed.

[23] Morawetz J approved the proposed quick flip in that receivership case. He noted at para. 11 of the decision that the subordinate secured creditor who would not receive any return on its secured claim nevertheless "agreed to forego payment."

[24] BDC Capital Inc. does not agree to forgo payment in this case as discussed below. It is the subordinate secured creditor of the debtor. Its secured claim is for approximately $12 million for outstanding principal and interest. If the transaction proposed is implemented, there will be no recovery for BDC and unsecured creditors behind it (approx.. $7.7 million).

[25] In another receivership proceeding, *Montrose Mortgage Corporation v. Kingsway Arms Ottawa*, 2013 ONSC 6905, DM Brown J (as he then was) wrote:

> [10] "Quick flip" or "pre-pack" transactions are becoming more common in the Ontario distress marketplace. In certain circumstances, a "quick flip" involving the appointment of a receiver and then immediately seeking court approval of a "pre-packaged" sale transaction may well represent the best, or only, commercial alternative to a liquidation. In such situations the court still will assess the need for a receiver and the reasonableness of the proposed sale against the standard criteria set out in decisions such as *Bank of Nova Scotia v. Freure Village on Clair Creek* and *Royal Bank v. Soundair Corp*., respectively. However, courts will scrutinize with especial care the adequacy and the fairness of the sales and marketing process in "quick flip" transactions:
>
> > Part of the duty of a receiver is to place before the court sufficient evidence to enable the court to understand the implications for all parties of any proposed sale and, in the case of a sale to a related party, the overall fairness of the proposed related-party transaction. As stated by Morawetz J. in the *Tool-Plas* case:
> >
> > > [T]he Court should consider the impact on various parties and assess whether their respective positions and the proposed treatment that they will receive in the quick flip transaction would realistically be any different if an extended sales process were followed.
>
> The need for such a robust and transparent record is heightened even more where the proposed purchase involves

> a credit bid by one of the debtor's secured creditors, the practical effect of which usually is to foreclose on all subordinate creditors.[Notes omitted.]

[26] Brown J agreed that the regular rules apply to quick flips but with heightened review of the fairness of the sales process. He was concerned to ensure that the sales process was robust and transparent because, like here, the proposed sale would leave some creditors unpaid.

[27] In *Propostition de SRTX inc.*, 2026 QCCS 570 (CanLII), Morin J made a very thorough review of the conditions surrounding approval of quick flips in a proposal proceeding under the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3. At para. 38 of the decision, he expressly likened the principals at play to an analogous *CCAA* proceeding.

[28] Like Morawetz J and Brown J, Morin J started with a very positive assessment of the potential for quick flips sales:

> [6] In the Court's view, prepacks should be encouraged and celebrated, not ostracized. When done correctly, they serve an important purpose. They can shield a business from the stigma of formal insolvency proceedings, reduce operational disruption, preserve going-concern value, and minimize professional costs associated with prolonged court oversight. In theory, they represent the most efficient form of corporate restructuring, its best version.

[29] But he then went on to clarify that he was speaking about a narrow and constrained class of transactions. In the next paragraphs he wrote:

> [7] But prepacks are akin to unicorns. The occurrences of this mythical creature are scarce and only few live to tell the tale. Put differently, true examples are rare.
>
> [8] A successful prepack requires alignment among stakeholders whose competing interests typically diverge in insolvency: secured and unsecured creditors, employees, customers, clients, tax authorities, and shareholders, all seeking to rightfully preserve their respective positions. That tension is both inevitable and legitimate.
>
> [9] For that reason, prepacks are difficult to achieve. Their streamlined and expedited nature demands near unanimity, or at least a broad stakeholder alignment. If a key

> stakeholder raises a serious opposition, the Court must exercise caution, even in the face of liquidity constraints or asserted urgency.

[30] He continued later:

> [24] Prepacks require a carefully orchestrated symphony that allows for the SISP to be conducted outside formal insolvency proceedings.
>
> [25] Unlike a traditional insolvency process, a prepack does not unfold in the open, with the benefit of public announcements and the procedural timelines that ordinarily allow stakeholders to absorb developments and organize a response. Instead, stakeholders are effectively presented with a transaction that is substantially complete, leaving them with significantly curtailed reaction time.
>
> [26] Unlike in a traditional insolvency process, the Court has limited opportunity to develop a confidence-based relationship with its Court-appointed officer, the trustee. This reality underscores the heightened need for comprehensive and candid advance disclosure, an obligation that extends beyond routine procedural requirements. A full and frank disclosure type of obligation. Above and beyond.

[31] Morin J refers to a "SISP" having been conducted out of court – before the formal proceeding. A SISP is a "Sales and Investment Solicitation Process." It is the current terminology used to refer to the process by which a debtor or a court officer markets assets while often looking for other investment or refinancing alternatives for the debtor at the same time.

[32] In all these cases, the request for a quick flip sale is preceded by a form of sales process by which the debtor or creditors have canvassed the marketplace. The debtor conducts the process outside of the formal court process. Therefore, it lacks the direct supervision of the court and its officer – whether a Monitor or Receiver. It is not a process conducted pursuant to terms that have been debated and tested in court among all interested parties. The process does not bear the *imprimatur* of the court.

[33] Sales processes conducted out of court or before formal court proceedings have commenced can replicate court-ordered sales processes. If they are sufficiently robust and transparent, they can be perfectly valid proxies for fair market value fitting within the requirements of *Soundair*.

[34] But, by proceeding out of court, the debtor leaves itself open to *ex post facto* review. In a quick flip, the time provided for creditors and the court to conduct the review is necessarily very brief. Hence the case law discusses the need for full disclosure and near unanimous support among creditors and interested parties – especially those who will receive no recovery under the proposed transaction.

[35] Morin J also noted that the court is concerned not only with those who attend court, but also with the majority of affected creditors who do not participate. These typically include unsecured creditors, terminated employees, and unpaid suppliers, for example, whose claims will be left behind very suddenly. They will be told that a transaction was implemented by a court in a quick hearing. As a result, they will receive no payment on their claims due to a process in which they had no opportunity to participate. They will not even have the benefit of the explanations debated in the courtroom.

[36] I have a concern about the appearance of justice being done in such cases.

[37] At para. 27.3 of *SRTX,* Morin J addresses this concern saying that he expects more of the court's officer in prepacks:

> This informational asymmetry must be addressed proactively and requires a more detailed report from the trustee in a prepack context.
>
> The Court's supervisory role does not end with those physically present in the courtroom; it extends to all stakeholders whose rights and interests may be affected.
>
> Correspondingly, the Trustee's mandate is not limited to reporting procedural developments. As an officer of the Court, the Trustee must provide meaningful oversight by explaining how the interests of affected stakeholders have been considered or, where appropriate, why they have not been engaged or accommodated in the circumstances.

[38] I do not read *SRTX* as changing the law related to prepacks or quick flips. The concepts reiterated by Morin J were already in place from cases such as *Montrose Mortgage Corporation* and *Tool-Plas*.

[39] In this case there is heightened scrutiny already required because it is presented as a prepack. But, on top of that, the proposed sale is to the existing owners of the debtor. Therefore s. 36 (4) places additional burdens on the debtor.

[40] In my view, the debtor has yet to meet its burdens.

Analysis

[41] I have not set out the detailed facts.

[42] First, I have too little time to summarize the voluminous material before the court. If there was a tool to assist the court to summarize large amounts of data in a brief amount of time this might have been a good place for such assistance. I am grateful to counsel for all parties who put together large amounts of material and then provided full and helpful analyses in their factums and orally.

[43] Second, there are few disputed facts of any relevance.

[44] Third, the process and timing of this proceeding was entirely within the debtor's control with its senior creditors. It had every opportunity to provide for the transparency of its processes and to ensure that the court proceeding was brought in a way to facilitate necessary review and approvals. It chose to proceed with transactions outside formal proceedings and then to propose an urgent quick flip under the *CCAA*.

[45] I provide a rough outline of the circumstances to make the analysis understandable beyond the parties.

[46] The debtor operates in the fintech and software industry and provides payment processing and customer engagement platforms to approximately 38,000 small and medium-sized businesses across Canada and the United States. It has approximately 118 employees as well as various offshore contractors.

[47] The debtor admits it is insolvent on a balance-sheet basis and that it is unable to pay its liabilities as they become due.

The Senior Debt is Purchased in May

[48] In 2025, for a variety of reasons, the debtor found itself in default of its $92 million senior secured credit facility. The senior secured creditors were a consortium of three banks represented by National Bank of Canada as agent.

[49] On May 8, 2026, Sandton Investments X (Luxembourg) S.à r.l. purchased the senior debt from the syndicate of banks for approximately $41 million.

[50] BDC's secured debt is subordinate to the first secured debt. This means that, on the face of the debt documents, the debtor needs to realize at least $92 million-plus before there can be any recovery for BDC on its $12 million claim.

The Sales Process

[51] In late 2025, the debtor retained Reflect Advisors, LLC and, in particular its founder Adam Zalev, as Chief Restructuring Officer.

[52] Mr. Zalev provided the only affidavit evidence for the debtor in this proceeding. There is no evidence from management, the senior secured creditors, or Canaccord Genuity Corp. about the pre-court processes and transactions.

[53] In his affidavit, Mr. Zalev uses his acknowledged restructuring expertise as a basis to provide opinions to the court about the adequacy of the processes through which he took the debtor. The debtor's counsel made no suggestion that this evidence was admissible. The evidence of steps taken, where not hearsay and double hearsay, is the stuff on which an opinion of an expert witness may be based. But Mr. Zalev is not presented as an expert witness. I cannot admit Mr. Zalev's opinions into evidence. I will refer to the Monitor's recommendations and assessments where appropriate.

[54] In January, 2026, Sandton approached Mr. Zalev about a possible purchase of the senior debt.

[55] Sandton executed a confidentiality agreement on January 26, 2026.

[56] On February 11, 2026, the senior bank syndicate and the debtor entered into a forbearance agreement that contained the outlines of a sales process acceptable to the banks. Mr. Zalev says that the purpose of the process was "to fully repay and cancel obligations owing to the Syndicate."

[57] At the request of the senior bank syndicate, the debtor retained Canaccord to design and implement a sales and investment solicitation process. The process was to be conducted without court proceedings.

[58] Canaccord has acknowledged expertise in marketing refinancing transactions and assets sales for businesses including distressed businesses.

[59] Canaccord contacted over 100 potentially interested industry players – strategic and financial. It obtained some 35 confidentiality agreements from potential bidders who wished to see the confidential dataroom assembled for the proposed transaction. The information in the dataroom included a confidential information memorandum that provided a comprehensive overview of the debtor's business and highlighted relevant details.

[60] Four potential bidders delivered expressions of interest to the debtor through Canaccord at the deadline for doing so as provided in the sales process.

[61] In parallel with the Canaccord sales process, Mr. Zalev engaged in separate discussions with Sandton. Although Sandton signed its confidentiality agreement two weeks before the senior bank syndicate and the debtor agreed to the terms of Canaccord's sale process, Sandton was not included in the process.

[62] Mr. Zalev says that he did not even advise the senior bank syndicate of Sandton's interest until March, 2026. He does not say why he kept this information back from the banks while the terms of the forbearance agreement and the Canaccord sales process were being worked out or once the process was implemented.

[63] Mr. Zalev says that Sandton did not want to participate in the Canaccord process. Even if such unattributed hearsay were admissible in evidence, if that is all that it took for Sandton to become entitled to hold a separate, private, undisclosed negotiation with the debtor, then the comprehensiveness and rigour of the Canaccord sales process would seem to be undermined.

[64] Mr. O'Neill, counsel to Sandton, says that Sandton was interested only in buying the secured debt of the senior banking syndicate. It is a lender interested in debt rather than investment in the business of the debtor. Ignoring that this is not in evidence, it is not an explanation of why it could not make a bid in the Canaccord process in which four others advanced refinancing expressions of interest too. In fact, no bids were received for a purchase of the debtor's assets. As Mr. Zalev noted, the purpose of the Canaccord process was principally to get the banks out at the best price possible.

[65] There is nothing in the documents before the court by which Sandton requires or agrees to any further court process, asset sale, or quick flip to management or otherwise. I am told that Sandton supports management's proposal and only management's proposal to buy the

business. But despite Sandton investing more than $40 million a short while ago, this proposed sale and this prepack, that it wholeheartedly supports, are said to be the independent venture of the debtor.

[66] In their forbearance terms, the senior bank syndicate required that the Canaccord process, like typical court-based processes, call for potential bidders to deliver non-binding "expressions of interest" by a deadline – March 6, 2026. On that same date, Canaccord would provide to bidders a template form of agreement of purchase and sale acceptable to the senior bank syndicate. Bidders with whom the debtor or the senior bank syndicate wished to move forward would then be required to deliver binding offers in the template form by March 31, 2026.

[67] Canaccord reviewed the four expressions of interest submitted by bidders with the debtor, Mr. Zalev, and the senior bank syndicate. In addition, they reviewed an offer they received separately from Sandton. The banks and the debtor decided to proceed with the Sandton offer rather than moving forward with one of the expressions of interest obtained by Canaccord through the sales process. Mr. Zalev says:

> 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.

[68] Mr. Zweig, counsel for the debtor, submitted that there was so much room (or "daylight") between the expressions of interest obtained by Canaccord in the sales process when compared to the Sandton offer that there was no point moving forward with any of Canaccord's bidders.

[69] I do not understand that submission, however. Mr. Zweig agreed with me that looking at the expressions of interest provided by Canaccord, two of the four appear to be very close to the Sandton offer in dollar value. Mr. Zweig was unable to point to any evidence to explain the statement that the be Sandton bid was much more valuable than the expressions of interest received from at least the two bidders whose bids were so close to Sandton's bid.

[70] There is simply no evidence explaining why the Canaccord sales process did not move forward with Sandton as a bidder competing with other bidders with similar value proposals. Of course, I am not requiring the bank syndicate to do anything. It can sell its debt as it wishes. And it did so.

[71] But if the debtor and Sandton wish to rely on the Canaccord process as a reliable guide to the market value of the assets of the debtor, it was incumbent on the debtor to ensure that the process was rigorous, comprehensive, fair, and that it was explained transparently. Sandton was treated differently by the debtor and the Syndicate in the Canaccord sale process.

[72] The debtor ended the Canaccord sale process before seeking binding offers from any of the bidders without any verifiable explanation of why.

[73] On May 8, 2026, Sandton bought the senior debt. It was not just a bilateral purchase between Sandton and the banking syndicate. On the same day, Sandton and the debtor (and its affiliates and shareholders as guarantors) agreed to the terms of a forbearance agreement of which more will be written below.

BDC's Involvement

[74] BDC says it was largely excluded from the Canaccord sale process and it was completely excluded from negotiations among the debtor and Sandton. There seems to have been some information shared with BDC at least about the Canaccord sales process. But as a Crown corporation and a subsequent creditor, it told the debtor that it was interested in assisting the debtor fund the best deal. It indicated a willingness to help finance bidders, and perhaps to participate with them in bids. Yet it was kept away from the ongoing process by Canaccord and the debtor.

[75] In late May, the debtor set up a meeting with BDC to discuss the status of its position. The debtor provided BDC with a May 22, 2026 cash flow forecast showing it had sufficient funds to continue until the end of August.

[76] A meeting was set between the debtor and BDC for after June 5, 2026. I understand the need to keep CCAA planning confidential. But BDC submits it was misled and kept in the dark inappropriately.

June 5, 2026 – CCAA – Quick Flip

[77] On June 5, 2026, the debtor sought protection under the *CCAA*. It sought a return date in ten days to carry out a quick flip of the business to a new company to be owned by the principals of the debtor.

[78] The purchase price for the proposed sale would be $60 million to be funded by Sandton by new debt against the purchaser. The debtor's debt to Sandton, as assignee of the bank syndicate, will be correspondingly reduced by $60 million.

[79] In other words, this is a sale with no cash proceeds. The debtor's business assets will remain intact with a debt load of $60 million instead of the current $92 million (plus BDC's $12 million plus another $7.7 million in unsecured debt).

[80] The proposed sale will leave stranded with the debtor, with no cash or sale proceeds, the remaining $32+ million of bank debt, the claims of BDC, and the claims of all other unsecured creditors.

[81] I noted in my June 5 endorsement, that the debtor provided only a couple of hours informal notice to BDC of the proposed proceeding that day. I indicated some concern that by short-serving BDC, the debtor actually put itself in a worse position on the sale approval motion than if BDC had been brought into the fold and given notice at some time earlier.

[82] BDC knew nothing of a proposal by management to buy the assets of the debtor after a purchase of the bank syndicate's debt by Sandton. It was given no opportunity to participate. As far as it knew, it was about to have a meeting with the debtor about how to move forward. Instead, it suddenly faced a *fait accompli* that sees it cut out on minimal notice and no court-based sale process.

[83] BDC also expresses concern that in just two weeks from May 22, 2026, the cash flow statements relied upon by the debtor changed from showing it having cash for three months to being very suddenly out of cash and about to fail.

[84] Mr. Zweig says that BDC cannot be heard to rely on an out-of-date forecast. But that was the last thing it received from the debtor. Neither BDC nor I have been provided with an explanation of what changed in such a brief time.

[85] The debtor now also says that to carry on its business it needs cash support from its Visa sponsor bank The Bank of Nova Scotia. This has to do with the part of the debtor's business that provides access to Visa credit card services to customers. Apparently having gotten wind of the debtor's financial circumstances, the bank is requiring the debtor to post as much as $5 million in security if it wishes to continue operating after June 30, 2026.

[86] BDC then submits that there is no evidence at all about how the new purchaser is going to operate with no money in the till. How will it pay The Bank of Nova Scotia? Without evidence, Mr. Zweig submits that The Bank of Nova Scotia will see that the debtor's business is operating through a new company with support of a new lender and it will reduce its demands for cash collateral to something more manageable. Perhaps that is true. There is no evidence to support it, however. It sounds convenient.

[87] BDC has put into evidence its efforts to put together a competing deal in the past two weeks. I will say more about it below. Mr. O'Neill said that his client has voluntarily agreed to give management a $30 million discount because it is comfortable working with management. He said, quite correctly, that his client cannot be required to forgo any amount of its $92 million in debt unless it chooses to do so.

[88] Mr. O'Neill submits that Sandton is a lender and only a lender. It wants its debt paid. He said that Sandton would not support the proposal being put together by BDC because it involves a management team with whom his client is unfamiliar. There is a suggestion that there may be some bad blood between existing management and the people involved with BDC's bid.

[89] However, BDC is proposing to pay out Sandton. It will not be dragged along with new management with whom it is not comfortable. As a lender who wants its money back, one would expect Sandton ought to be happy with $60 million plus one dollar should BDC be able to raise it.

[90] But Mr. O'Neil was clear that Sandton is only supportive of management's proposal and not any other. Nor can the court make it do what it does not want to do. It is offering to reduce its debt to $60 million for management and management only.

[91] But the Monitor seems to think that the discount is a done deal. It reports:

> Pursuant to the Sandton Forbearance Agreement, Sandton agreed to extend the maturity date of the Senior Credit Facilities from December 31, 2027 to May 8, 2028, and grant Paystone a discount of $35,262,500 to the outstanding principal amount owing at the maturity date provided that a prescribed termination event has not occurred and the obligations in respect of the Senior Credit Facilities have not been accelerated.

[92] In that Forbearance Agreement, the debtor also agreed to provide a new blocked account agreement with The Bank of Nova Scotia on terms acceptable to Sandton. That agreement is not in evidence.

[93] In the Forbearance Agreement, the debtor also agreed that it could not sell any assets or commence CCAA proceedings except with the consent of Sandton.

[94] The odd thing to me is that Sandton invested $40 million to buy the senior bank debt on May 8. About a month later a *CCAA* proceeding is brought proposing a quick flip to existing shareholders with Sandton taking a very large discount on the principal amount of its debt and there is nothing in any document provided to the court indicating how this deal happened. The debtor acts like management proposed this deal out of the blue and presto – quick flip emerges on June 5.

[95] The Monitor just reports that a deal for the asset sale happened. It gives no indication of how it arose, when, or whether there are other undisclosed terms to the initial loan purchase that set this all in motion.

[96] Yet it is clear from the Sandton Forbearance Agreement that Sandton has the governing hand on restructuring proceedings. It has consent rights over any proceeding or asset sale proposed by the debtor.

[97] The Monitor reports that Sandton negotiated with Mr. Zalev separately. The Monitor reports:

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

[98] The Monitor can only say what it has been told. It gives no analysis of how the Sandton proposal was superior in money to the two that are very close to it in terms of dollars to be offered.

[99] The Monitor also says that the Sandton deal was less conditional than the proposals in the Canaccord proposal. But that is not a fair comparison of apples to apples. The bidders were in the non-binding expressions of intent stage of a multi-step process. Formal offers capable of closing were to come later after Canaccord provided bidders with a template form of agreement. That never happened. Sandton was proceeding on its own, privately with the CRO Mr. Zalev. If that negotiation went faster, did anyone tell the Canaccord bidders to deliver binding offers with their minimum closing conditions?

[100] At the hearing before me, the Monitor's counsel repeated the submission that Sandton was more deal-ready. Of course it was. It was not in the Canaccord bidding process that was truncated before it reached that stage.

Analysis

[101] The debtor submits that the Canaccord sales process establishes that there is no one interested in buying the assets of this business. Even if the prospective bidders were interested, their indicative offers were far short of $92 or even $60 million. The fact that the banks took $41 on $92 million of debt is powerful testimony they the banks did not see any greater value available.

[102] The debtor submits that BDC is just trying to find some leverage when it is realistically deeply out of the money. They point to the fact that the proposed sale may save 100 jobs. There are 38,000 customers whose access to Visa services cannot be interrupted without serious prejudice to them and to the business.

[103] But the jobs will be saved and the customers protected in any going concern sale.

[104] There has been no process to try to sell the assets of the business with Sandton in place as the senior debt holder having paid just $41 million for the position. No one, apart from management, has been able to discuss with the debtor, the CRO, or Sandton how they might propose to deal with the business and Sandton's debt going forward in light of the discount agreed in the Sandton Forbearance Agreement or any other discount to which it might be inclined to agree.

[105] BDC says it is trying to put together $115 million to capitalize a transaction. It is a very sophisticated and public-minded party. There is no hint that it is engaged in a bad faith leverage play.

[106] To the contrary, if the debtor and Sandton were so satisfied that BDC was hopelessly out-of-the-money, why give it mushroom treatment? Why wouldn't they open the curtain to seek its consent like in *Tool-Plas*? Why a quick flip with the least possible notice to BDC? They could propose a plan of arrangement or compromise under the *CCAA* providing BDC and the unsecured creditors just one cent on the dollar to have them do better than in bankruptcy in that case.

[107] The Monitor has reviewed the sales process conducted by Canaccord. It finds the process robust and a commercially reasonable market canvass. It concludes:

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

[108] In the main, I do not disagree with the Monitor. I do not ignore that the banks sold very cheaply as a percentage of the face value of the debt. That sale changed the economics of the senior position materially. Unlike the senor bank syndicate, Sandton is not risking suffering a loss if it is paid less than face value on the senior debt. At the $60 million it has agreed to accept from management, it is making a 50% profit. The situation facing potential bidders is very different with Sandton occupying the first secured position.

[109] The issue I have with Montor's conclusions, once again, is that it gives decisive weight to whether BDC's proposal is deal-ready. If this were a motion after a court-approved sale process and a late bidder came into court with a proposal that was not properly formed or ready to go, it would be dismissed out of hand. Hearing the proposal would likely violate the integrity of the process that had been agreed upon, ordered, faithfully executed, and scrupulously reviewed.

[110] But that is not the case here at all. The Monitor and the debtor are throwing up the lack of preparedness of BDC with a fully formed bid when it has known of this process only from the launch of the June 5, 2026 surprise. Sandton had from January 26, 2026 to May 8, 2026 to engaged in its negotiations with the banks, the CRO, and management. BDC, by contrast, has acted very quickly and appropriately given the prejudicial position into which it was put by the debtor and Sandton.

[111] There was no fair process into which all proposed bidders were equally treated with transparent terms and outcomes. But even if the Canaccord sales process was a broad and comprehensive evaluation of the marketplace at the time, that is not where the parties are today. Now Sandton is here having bought the debt for less than 50 cents on the dollar. It has already agreed to give the debtor a $35 million discount and to give management a $30 million discount on its proposed quick flip.

[112] There has been no process seeking arm's length buyers for the debtor's assets to compete with management with the current economics.

[113] No one else has had a chance to be in the room where it happens. The deal between Sandton and management is a black box. It is the opposite of the fair and fully transparent process required under decades of case law on sales processes and quick flips.

[114] Looking at s. 36 (1) of the *CCAA*, the debtor has not proved that the process leading to the sale proposed to management was fair or that its process was reasonable. As far as I can tell, there is no evidence of the process that led to the proposed quick flip to management except that Mr. Zalev met Sandton and kept it out of the Canaccord process on which the Monitor opines. The Monitor provides a view on the truncated Canaccord process. But it provides no assessment or view on the process that led to the debtor's proposed quick flip asset sale to management.

[115] Neither has the debtor met its burden under s. 36 (4) of the *CCAA* that I repeat for convenience:

> … the court may, after considering the factors referred to in subsection (3), grant the authorization only if it is satisfied that
>
> > (a) good faith efforts were made to sell or otherwise dispose of the assets to persons who are not related to the company; and
> >
> > (b) the consideration to be received is superior to the consideration that would be received under any other offer made in accordance with the process leading to the proposed sale or disposition.

[116] There was no effort made to sell the assets to unrelated parties after the senior debt was sold and Sandton agreed to the Sandton Forbearance Agreement. No one was invited to discuss options with management or Sandton. No one sought to engage arm's length bidders including even those whose process with Canaccord had been truncated.

[117] Neither is there proof that the consideration being offered by the proposed related party buyer is superior to any other offer made in the process leading to the proposed sale. Since there was no such process, that standard cannot be met. Moreover, efforts to prevent BDC from even formulating an offer, which seeks to offer as much as $115 million, are the opposite of the requisite approach under s. 36 (4). BDC says it needs just a few more days to finalize a proposal despite having been given no notice of the proposed sale until it was sprung on BDC in this proceeding.

[118] Moreover, there is no open frankness, near unanimity, or transparency required in prepack case law discussed above.

[119] Accordingly, the motion for approval of the related party prepack sale as proposed is dismissed.

[120] The debtor asked for a stay extension to June 30, 2026 extending automatically to August 15, 2026 if the asset sale closes. I grant an extension to June 30, 2026.

[121] With the sale not yet approved, the debtor may need financing to stay operational. It might also have issues with The Bank of Nova Scotia. Sandton says it will oppose a DIP loan priming its position. It says if a junior creditor wishes to buy time, it should be on its own nickel. In other words, any DIP to be proposed by BDC, it submits, should be junior in priority to Sandton. The debtor agrees although I do not know why it has an interest in the relative priority of DIP lenders.

[122] BDC asks me to allow it to fund a priming DIP loan and that I should impose a standard SISP process. I am not prepared to do either at this time.

[123] First the *CCAA* proceeding has to continue. Funding discussions and any required discussions with Scotiabank need to be held. A sales process will likely need to be run by the Monitor or someone neutral if management is going to want to keep their offer open. Perhaps there is a place for BDC in management's offer? Perhaps unsecured creditors too should be considered before equity holders?

[124] There are many options available for the parties to discuss immediately.

[125] I will make a few other quick points for completeness.

[126] First the releases sought were far too broad in scope and in the people to whom they applied. There was no evidence supporting the necessity for releases to make the proposed sale work or the necessity for the proposed releasees.

[127] The debtor's response - to carve out from proposed releases all creditors who complained about their overbreadth - exacerbated the problem rather than fixing it. There was no fair basis, nor any basis in the jurisprudence, to grant third party releases to bind all except those who know enough to complain and threaten to throw a spanner in the works. The differential application of the releases made them more problematic in my view.

[128] I would have been very slow to grant a vesting order purporting to vest off title or eliminate claims of contractual counterparties who were not served with the motion seeking the order. It is not good enough to say that only those who consent or whose contracts provide a right of assignment will be bound. The latter group is subject to debate and contestation. *Prima facie*, they should be identified and served. If it is too early to identify them with precision, perhaps the vesting should be deferred for contracts until the counterparties to be affected by the court's order are known.

[129] This also goes to BDC's point that management's asset purchase agreement as proposed is not completed. The schedules do not identify the assets included or excluded. This happens in some cases. But I do not have a reason to know if it is immaterial and can simply be left for later in this case. In addition, the failure to constitute the purchaser is also an issue. Despite Sandton protesting that it is a lender only, its forbearance agreement dated May 8, 2026 entitles it to a warrant to purchase 10% of the debtor's shares on a fully diluted basis. Is that being carried into the purchaser? Mr. Zweig says there may be employee incentives offered. What about creditors?

[130] Material side deals require disclosure under the *CCAA*. This applies equally or more so in a prepack.

FL Myers J

Date: June 24, 2026

Justice FL Myers Digitally signed by Justice FL Myers
Date: 2026.06.24 09:13:22 -04'00'

Appendix “D”

Electronically issued / Délivré par voie électronique : 13-Jul-2026
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice

Court File No. CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10TH
	)	
JUSTICE MYERS	)	DAY OF JULY, 2026

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

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

Applicants

SISP APPROVAL ORDER

THIS MOTION, made by AlixPartners Restructuring, Inc., in its capacity as the Court-appointed monitor of the Applicants (in such capacity, the "**Monitor**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things, approving the Sale and Investment Solicitation Process (the "**SISP**"), in the form attached as Appendix "A" hereto, was heard this day by judicial videoconference via Zoom.

ON READING the Notice of Motion, the Fourth Report of the Monitor, dated July 6, 2026, and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Sandton Investments X (Luxembourg) S.à.r.l., counsel for BDC Capital Inc., and such other counsel that were present, no one else appearing although duly served as appears from the lawyer's certificates of service, filed,

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP and the Amended and Restated Initial Order of this Court in these CCAA proceedings dated June 15, 2026 (the "**ARIO**"), as applicable.

SALE AND INVESTMENT SOLICITATION PROCESS

3. **THIS COURT ORDERS** that the SISP (subject to any amendments thereto that may be made in accordance with the terms thereof) be and is hereby approved and the Monitor is hereby authorized and empowered to implement the SISP pursuant to the terms thereof, and is hereby authorized and empowered to perform its obligations thereunder and to do all things reasonably necessary to perform its obligations thereunder, including to: (a) engage, communicate, negotiate and/or agree with any party in connection with any Bid or the selection of any Successful Bid or Back-Up Bid, for and on behalf of the Applicants; and (b) apply to this Court for any orders necessary or advisable in connection with the SISP, including to seek any Approval Order.

4. **THIS COURT ORDERS** that the Monitor and its affiliates, partners, directors, officers, employees, legal advisors and agents (collectively, "**Agents**") shall have no liability with respect to any and all losses, claims, damages or liabilities of any nature or kind to any person in connection with or as a result of the SISP, except to the extent of losses, claims, damages or liabilities that arise or result from the gross negligence or wilful misconduct of the Monitor or such Agent, as applicable, in performing its obligations under the SISP, as determined by this Court in a final order that is not subject to appeal or other review.

5. **THIS COURT ORDERS** that, in implementing the SISP, the Monitor shall have all of the benefits and protections granted to it under the CCAA, the ARIO and any other Order of this Court in these CCAA proceedings, and the Monitor shall incur no liability or obligation as a result of its carrying out of the provisions of this Order and the SISP, save and except for any gross negligence or wilful misconduct on its part. Notwithstanding anything contained herein or in the

SISP, the Monitor shall not take possession of any Property or be deemed to take possession of any Property.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS), the Monitor is authorized and permitted to send, cause or permit to be sent, commercial electronic messages to electronic addresses of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these CCAA proceedings.

7. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5 and any similar legislation in any other applicable jurisdictions, the Monitor and its advisors is hereby authorized and permitted to disclose and transfer to prospective SISP participants that are party to a non-disclosure agreement with the Applicants (each, a "**Participant**") and their respective advisors, personal information of identifiable individuals, but only to the extent required to negotiate or attempt to complete a transaction pursuant to the SISP (a "**Transaction**"). Each Participant to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation for the purpose of effecting a Transaction, and, if it does not complete a Transaction, shall return all such information to the Monitor, or, in the alternative, destroy all such information and provide confirmation of its destruction if requested by the Monitor. Any bidder with a Successful Bid shall maintain and protect the privacy of such information and, upon closing of the Transaction(s) contemplated in the Successful Bid(s), shall be entitled to use the personal information provided to it that is related to the Applicants' Business and/or Property acquired pursuant to the SISP in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Monitor, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Monitor.

GENERAL

8. **THIS COURT ORDERS** that the Monitor may, from time-to-time, apply to this Court to amend, vary or supplement this Order or for advice and directions in respect of the exercise and discharge of its powers and duties hereunder.

9. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.10 11:56:28 -04'00'

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS

(see attached)

SCHEDULE "A"

SALE AND INVESTMENT SOLICITATION PROCESS[1]

On June 5, 2026, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") made an Order (as amended and restated on June 15, 2026, and as may be further amended and/or restated, the "**Initial Order**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") in respect of Paystone Holdings Inc., Paystone Inc. ("**Paystone**"), Atom Growth Inc., and Atom Growth (USA), Inc. (collectively, the "**Applicants**", and the proceedings commenced pursuant to the Initial Order, the "**CCAA Proceedings**"). Pursuant to the Initial Order, among other things, AlixPartners Restructuring, Inc. was appointed as monitor of the Applicants (in such capacity, the "**Monitor**") in the CCAA Proceedings.

On July 10, 2026, the Court granted: (a) an order (the "**SISP Order**") that, among other things, (i) approved a sale and investment solicitation process described herein (the "**SISP**"), and (ii) authorized the Monitor to implement the SISP; and (b) an order that, among other things, approved a debtor-in-possession financing facility (the "**DIP Facility**") from Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**" and, in its capacity as lender under the DIP Facility, the "**DIP Lender**") to provide financing to the Applicants in the CCAA Proceedings, and granted to the DIP Lender a super-priority Court-ordered charge on the Property (as defined below), securing the obligations outstanding under the DIP Facility (the "**DIP Lender's Charge**").

Opportunity

1. The SISP shall be conducted exclusively by the Monitor, acting independently and in accordance with its duties as an officer of the Court and the terms hereof. The SISP sets forth the process and procedures for: (a) soliciting bids from interested parties for executable transactions involving the Applicants' properties, assets and undertakings (collectively, the "**Property**") and/or their business operations (the "**Business**"), including, without limitation, a sale of or investment in the Business, Property and/or shares of the Applicants and/or an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the Applicants or their Business, or any combination thereof (the "**Opportunity**"); (b) evaluating any such bids received (each a "**Bid**") from any bidder in the SISP (each a "**Bidder**"); (c) selecting any Successful Bid (as defined below); and (d) obtaining Court approval of any Successful Bid.

2. The SISP and SISP Order and any other orders of the Court made in the CCAA Proceedings relating to the SISP shall exclusively govern the process for soliciting and selecting Bids in respect of the Opportunity.

3. The Monitor shall administer and conduct the SISP and shall exercise its reasonable independent business judgment in connection with all aspects of the SISP, including the marketing of the Opportunity, determination of Qualified Bidders, administration of the Data Room, evaluation of Bids, determination of whether to conduct an Auction, selection of any Successful Bid or Back-Up Bid (each as defined below), and implementation of the SISP. The Monitor may, at any time and from time to time, modify, amend, vary or supplement the SISP or extend any of the Milestones (as defined below), without further Order of the

[1] All references to "$" or dollars herein are to Canadian dollars unless otherwise indicated.

Court, where, in the Monitor's reasonable business judgment, doing so would enhance the integrity or competitiveness of the SISP or otherwise maximize value. The Monitor shall provide notice to the service list in the CCAA Proceedings of any material modification to the SISP.

4. The following table sets out the key milestones under the SISP (collectively, the "**Milestones**"), as may be modified in accordance with the terms hereof:

Milestone	Deadline
Publish Notice of SISP	As soon as reasonably practicable after Court approval of the SISP
Bid Deadline	August 4, 2026, at 5:00 p.m. (prevailing Eastern Time) (the "**Bid Deadline**")
Auction Date (if designated by Monitor)	August 6, 2026
Selection of Successful Bid and Back-Up Bid	August 7, 2026, at 5:00 p.m. (prevailing Eastern Time)
Hearing for Approval Order	August 19, 2026 (subject to Court availability)
Target Closing – Successful Bid	August 24, 2026
Outside Date – Closing	August 31, 2026 (the "**Outside Date**")

Notice of the SISP

5. As soon as reasonably practicable after Court approval of the SISP:

   a) a notice of the SISP and any other relevant information that the Monitor considers appropriate will be published by the Monitor on the case website maintained in these CCAA Proceedings; and

   b) a press release setting out the notice and any other relevant information regarding the Opportunity, as the Monitor considers appropriate, will be issued with Canada Newswire (or reasonably equivalent distribution platform).

6. The Monitor, in consultation with the Applicants, will prepare a form of non-disclosure agreement for the SISP (an "**NDA**"). The Monitor will cause the NDA to be sent to any party who requests a copy of the NDA, or who is identified to the Monitor as a potential bidder as soon as reasonably practicable after such request or identification (including those parties that submitted a bid in the pre-filing process conducted in respect of the Applicants), as applicable.

Virtual Data Room

7. A confidential virtual data room (the "**Data Room**") in relation to the Opportunity will be made available by the Monitor, for and on behalf of the Applicants, to Potential Bidders (as defined below) that have executed an NDA. The Data Room will be made available as soon as practicable. The Monitor may establish separate Data Rooms (including "clean rooms"), if the Monitor reasonably determines that doing so would further the compliance with applicable laws, including securities, antitrust and competition laws, or would prevent the distribution of proprietary or commercially sensitive information. The Monitor may also limit the access of any Potential Bidder to any confidential information in the Data Room where the Monitor may also reasonably determine that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or its value.

Qualified Bidders, Delivery of Confidential Information

8. To participate in the SISP, and prior to the distribution of any confidential information to an interested party (including access to the Data Room), such interested party must deliver to the Monitor an executed NDA. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA with the Applicants, a "**Potential Bidder**"), each Potential Bidder will be prohibited from communicating with any other Potential Bidder regarding the Opportunity during the term of the SISP, without the prior written consent of the Monitor.

9. Prior to executing an NDA with any interested party, the Monitor may require such party to provide evidence satisfactory to the Monitor of its financial capability to complete a transaction in respect of the Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors (collectively, the "**Supplemental Information**"). For the avoidance of doubt, a person who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Opportunity (such person, a "**Financing Party**") will not be deemed to be a Potential Bidder for purposes of the SISP, provided that such Financing Party may elect to act as a Potential Bidder with the prior written consent of the Monitor.

10. A Potential Bidder that has (i) executed and remains subject to an NDA, and (ii) provided Supplemental Information that is satisfactory to the Monitor, will be deemed to be a "**Qualified Bidder**", and will be promptly notified of such classification by the Monitor.

11. The Applicants, the Monitor and their respective representatives and advisors make no representation or warranty whatsoever (including as to accuracy or completeness) as to the information contained in the Data Room or otherwise made available pursuant to the SISP.

Submission of Binding Offers

12. Any Qualified Bidder that wishes to make a formal offer must submit a binding offer (a "**Binding Offer**", and each Binding Offer submitted in accordance with paragraph 13,

below, a "**Qualified Bid**"), which Binding Offer shall be delivered by such Qualified Bidder by no later than the Bid Deadline.

13. A Binding Offer will only be considered as a Qualified Bid if the Binding Offer:

a) has been received by the Bid Deadline;

b) is a Binding Offer: (i) to purchase all, substantially all, or a material portion of the Property or the Business, and/or (ii) to make an investment in, restructure, recapitalize or refinance one or more Applicants, or its or their Business;

c) provides a detailed sources and uses schedule that identifies, with specificity, the purchase price payable pursuant to the proposed transaction, including the amount of cash consideration and any assumptions that could reduce the net consideration payable or to be invested;

d) provides aggregate consideration sufficient to:

i. pay in full in cash (A) the amount necessary to satisfy the obligations subject to the Administration Charge (as defined in the Initial Order) (including any wind-down reserve amount advised by the Monitor prior to the Bid Deadline as necessary to conclude the CCAA Proceedings) and any other Court-ordered charge in the CCAA Proceedings (other than the DIP Lender's Charge), *plus* (B) the amount necessary to satisfy any other priority payables relevant to such Bid or other amounts required to be paid in priority under applicable law or any Order made in the CCAA Proceedings, in each case, as of the closing date of the proposed transaction; and

ii. pay in full in cash, as of the closing date of the proposed transaction, all obligations owing to the DIP Lender under the DIP Facility (the "**DIP Facility Obligations**"), or provide such other recovery in respect of the DIP Facility Obligations as the DIP Lender may agree to in its sole and absolute discretion;

e) includes a duly authorized and executed definitive transaction document (a "**Definitive Agreement**") (and, if the Binding Offer involves an asset purchase transaction, a blackline to the form of asset purchase agreement provided in the Data Room) that includes, among other things;

i. an acknowledgement that the Binding Offer is not conditional upon: (A) the outcome of unperformed due diligence by the Qualified Bidder, (B) obtaining financing, or (C) any other material closing condition; provided that, a Binding Offer may be conditional upon the obtaining of the Approval Order (as defined below);

ii. any and all conditions and approvals required to complete the closing of the transaction;

iii. an acknowledgement that the Qualified Bidder is acquiring the Property and/or Business on an "as is, where is" basis and such Qualified Bidder does

not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Property and/or Business or the completeness of any information provided in connection therewith, other than as expressly set out in the Definitive Agreement and agreed to by the Monitor and approved by the Court; and

iv. any and all terms in respect of such Binding Offer, as applicable;

f) includes full details of the Qualified Bidder's intended treatment of the Applicants' employees, customers, contracts and vendors under the Binding Offer;

g) includes a letter stating that the Qualified Bidder's offer contained in the Binding Offer is irrevocable until approval of the Successful Bid by the Court; provided that, if such Qualified Bidder is selected as a Successful Bidder or a Back-Up Bidder (each as defined below), its offer shall remain irrevocable until the closing of a Successful Bid or the Back-Up Bid Outside Date (as defined below), as applicable;

h) includes written evidence of a firm, irrevocable commitment for financing or other evidence of the Qualified Bidder's ability to consummate the proposed transaction that will allow the Monitor to make a determination as to the Qualified Bidder's financial and other capabilities to consummate the proposed transaction;

i) includes written evidence, in form and substance satisfactory to the Monitor, of authorization and approval from the Qualified Bidder's board of directors (or comparable governing body) with respect to the submission, execution and delivery of such Bid, and identification of any anticipated shareholder, regulatory or other approvals outstanding, and the anticipated process and timeframe and any anticipated impediments for obtaining such approvals;

j) does not include any request for or entitlement to any break or termination fee, expense reimbursement or similar type of payment;

k) contains a statement that the Qualified Bidder will bear its own costs and expenses (including legal and advisor fees) in connection with the proposed transaction, and by submitting its Binding Offer is agreeing to refrain from and waive any assertion or request for reimbursement on any basis;

l) fully discloses the identity of each entity that will be entering into the transaction or the financing thereof, or that is otherwise sponsoring, participating in or benefiting from such Binding Offer, and the direct and indirect principals thereof;

m) includes acknowledgments and representations of the Qualified Bidder that it: (i) has had an opportunity to conduct any and all due diligence regarding the Opportunity prior to making its Binding Offer, (ii) has relied solely upon its own independent review, investigation and/or inspection of any documents, the Property and the Business in making its Binding Offer, (iii) did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Opportunity or the accuracy or

completeness of any information provided in connection therewith, other than as expressly set forth in the Binding Offer or other transaction document submitted with the Binding Offer; (iv) has not engaged in any collusion with respect to the submission of its Binding Offer, and (v) agrees to be bound by the terms of the SISP;

n) is accompanied by a cash deposit in the amount of not less than 10% of the cash purchase price payable on closing (the "**Deposit**") to be paid to the Monitor in trust, along with acknowledgement that (i) if the Qualified Bidder is selected as the Successful Bidder, the Deposit will be non-refundable and applied against the purchase price payable on closing, subject to approval of the Successful Bid by the Court and the terms described in paragraph 21, below, and (ii) if the Qualified Bidder is selected as the Back-Up Bidder, the Deposit will be held and dealt with as described in paragraph 21, below;

o) contemplates and reasonably demonstrates a capacity to consummate a closing of the transaction set out therein on or before August 24, 2026, or such earlier date as is practical for the parties to close the contemplated transaction, following the satisfaction or waiver of the conditions to closing and in any event no later than the Outside Date; and

p) contains such other information as may be reasonably requested by the Monitor.

14. Subject to paragraph 3, the Monitor may waive compliance with any one or more of the requirements specified above and deem any non-compliant offer or proposal to be a Qualified Bid.

Selection of Successful Bid

15. The Monitor may, following the receipt of any Binding Offer or Qualified Bid, seek clarification with respect to any of the terms or conditions of such Binding Offer or Qualified Bid and/or request and negotiate one or more amendments to such Binding Offer or Qualified Bid prior to determining if the Binding Offer or Qualified Bid should be considered a Successful Bid.

16. The Monitor will, in consultation with Sandton and BDC Capital Inc. ("**BDC**"), review and evaluate each Qualified Bid and will, in consultation with Sandton and BDC, (a) identify the highest or otherwise best bid (the "**Successful Bid**", and the Qualified Bidder making such Successful Bid, the "**Successful Bidder**"); and (b) identify the next highest or otherwise second best bid (the "**Back-Up Bid**", and the Qualified Bidder making such Back-Up Bid, the "**Back-Up Bidder**"), in each case, subject to paragraph 17 below. Any Successful Bid and Back-Up Bid will be subject to approval by the Court. For certainty, the Monitor may identify one or more Successful Bids, Successful Bidders, Back-Up Bids, or Back-Up Bidders for non-overlapping Qualified Bids, and bring one or more Approval Motions (as defined below) and seek one or more Approval Orders in connection therewith, and in such circumstances, the SISP shall be interpreted as referring to multiple Successful Bids, Successful Bidders, Back-Up Bids, Back-Up Bidders, Approval Motions and Approval Orders, as applicable. Notwithstanding the foregoing, the preferred transaction structure is

an *en bloc* transaction involving all or substantially all of the Applicants' Property and/or Business.

17. In the event there is more than one Qualified Bid, the Monitor may elect to proceed with an auction process to determine the Successful Bid ("**Auction**"). Any such Auction will be conducted in accordance with procedures to be determined by the Monitor, in consultation with Sandton and BDC, and notified to the applicable Qualified Bidders no less than 24 hours prior to the commencement of the Auction. Any such Auction will commence at a time to be designated by the Monitor, and such Auction may, in the discretion of the Monitor, be held virtually via videoconference, teleconference or such other reasonable means as the Monitor deems appropriate. The Monitor will, in consultation with Sandton and BDC, select the Qualified Bid at the Auction that emerges as the Successful Bid.

Approval of Successful Bid

18. The Monitor will bring a motion before the Court (the "**Approval Motion**") for an order:

    a) approving the Successful Bid and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby (such order shall also approve the Back-Up Bid, if any, should the applicable Successful Bid not close for any reason); and

    b) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the applicable Successful Bid to vest title to any purchased assets in the name of the Successful Bidder and/or vesting unwanted liabilities out of one or more of the Applicants (collectively, the "**Approval Order**").

    The Approval Motion will be held on a date to be scheduled by the Monitor, and confirmed by the Court. The Monitor may adjourn or reschedule any Approval Motion without further notice, by an announcement of the adjourned or rescheduled date at the applicable Approval Motion or in a notice to the service list of the CCAA Proceedings prior to the applicable Approval Motion.

19. All Qualified Bids (other than the Successful Bid but including the Back-Up Bid) will be deemed rejected on and as of the date of the closing of the Successful Bid, with no further or continuing obligation of the Monitor to any unsuccessful Qualified Bidders.

20. If a Successful Bidder fails to close the transaction contemplated by the Successful Bid on or before the Outside Date for any reason, then the Monitor will be deemed to have accepted the Back-Up Bid, if any, and will proceed with the transaction pursuant to the terms thereof. The Back-Up Bid shall remain open for acceptance until the closing of the Successful Bid, or such other later date as the Monitor and the Back-Up Bidder may agree, acting reasonably (the "**Back-Up Bid Outside Date**").

Deposits

21. The Deposits:

a) will, upon receipt from the Qualified Bidders, be retained by the Monitor and deposited in a non-interest-bearing trust account;

b) received from the Successful Bidder and the Back-Up Bidder, will (i) be applied to the purchase price to be paid by the applicable Successful Bidder or Back-Up Bidder whose Successful Bid or Back-Up Bid, as applicable, is the subject of the Approval Order, upon closing of the approved transaction, and (ii) otherwise be held and refundable in accordance with the terms of the definitive documentation in respect of any Successful Bid or Back-Up Bid, as applicable, provided that (A) all such documentation will provide that the Deposit will be fully refunded to the Back-Up Bidder on the Back-Up Bid Outside Date, and (B) all such documentation will provide that the Deposit will be retained by the Monitor and forfeited by a Successful Bidder, if such Successful Bid fails to close by the Outside Date, and such failure is attributable to any failure or omission of the Successful Bidder to fulfil its obligations under the terms of the applicable Successful Bid; and

c) received from the Qualified Bidders that are not a Successful Bid or Back-Up Bidder, will be fully refunded, to such Qualified Bidders that paid the Deposits as soon as practical following the approval of the Successful Bid by the Court.

"As is, Where is"; Claims and Interests

22. Any transaction in respect of the Property or the Business will be on an "as is, where is" basis except for representations and warranties that are customarily provided in purchase agreements for a debtor company subject to CCAA proceedings. Any such representations and warranties provided for in the definitive documents will not survive closing. Potential Bidders must rely solely on their own independent review, investigation and/or inspection of all information and of the Property and the Business in connection with their participation in the SISP and any transaction they enter into with the Applicants (or any of them).

23. In the event of a sale, to the extent permitted by law, all of the rights, title and interests of the Applicants in and to the Property or the Business to be acquired will be sold free and clear of all pledges, liens, security interests, encumbrances, claims, charges, options, restrictions, and interests thereon and there against (collectively, the "**Claims and Interests**") pursuant to section 36(6) of the CCAA, such Claims and Interests to attach to the net proceeds of the sale of such Property or Business (without prejudice to any claims or causes of action regarding the priority, validity or enforceability thereof), except to the extent otherwise set forth in the relevant transaction documents with a Successful Bidder and the Approval Order.

Confidentiality and Access to Information

24. All discussions regarding a Bid in the SISP should be directed through the Monitor. Under no circumstances should the management of the Applicants or any stakeholder of the Applicants be contacted directly regarding the SISP without the prior consent of the Monitor.

Any such unauthorized contact or communication could result in exclusion of the interested party from the SISP. For greater certainty, nothing herein shall preclude a stakeholder from contacting potential bidders with the agreement of the Monitor to advise that the SISP has been commenced in respect of the Applicants and that such potential bidder should contact the Monitor if it has an interest in pursuing the Opportunity.

25. If it is determined by the Monitor that it would be worthwhile to facilitate a discussion between a Qualified Bidder and a stakeholder or other third party as a consequence of a condition to closing or potential closing conditions identified by such Qualified Bidder, the Monitor may provide such Qualified Bidder with the opportunity to meet with the relevant stakeholder or third party to discuss such condition or potential condition, with a view to enabling such Qualified Bidder to seek to satisfy the condition or assess whether the condition is not required or can be waived. Any such meetings or other form of communication will take place on terms and conditions considered appropriate by the Monitor. The Monitor must be provided with the opportunity to be present at all such communications or meetings.

26. None of the Applicants (including Paystone's chief restructuring officer ("**CRO**")), the Monitor or the DIP Lender or their respective advisors shall furnish any information relating to any Bids and Bidders to any officer, director, principal or employee, or other non-arms' length party in relation to, 1001632600 Ontario Inc. (collectively, the "**Management Bidders**"). None of the Applicants (including the CRO), the Monitor or the DIP Lender or their respective advisors shall provide details as to who has signed an NDA and any indications of interest to the Management Bidders. The Management Bidders may not participate in any substantive communications with any other Potential Bidder with respect to any matter relating to the SISP except with the prior written consent of the Monitor.

Credit Bid

27. Any secured creditor of the Applicants (including Sandton in respect of, in its capacity as DIP Lender, the DIP Facility Obligations, and all other senior secured obligations owing by the Applicants to Sandton (the "**Senior Secured Obligations**")) shall have the right to credit bid its secured debt against the assets secured thereby, provided that any such credit bid transaction shall pay in full in cash any prior-ranking obligations in respect of such assets (unless the holder of such priority obligation agrees to accept consideration other than payment in full in cash).

28. If no Qualified Bid is received in the SISP that provides for the payment in full in cash of all DIP Facility Obligations and Senior Secured Obligations, or such other recovery in respect of the DIP Facility Obligations and Senior Secured Obligations as Sandton may agree to in its sole and absolute discretion, Sandton shall have the right to bring forward for Court approval a credit bid transaction to acquire all or a material portion of the Applicants' Business and Property in satisfaction of the DIP Facility Obligations and the Senior Secured Obligations. For greater certainty, Sandton shall not be required to submit a Binding Offer or Deposit in the SISP in order to exercise its right to credit bid the DIP Facility Obligations and/or Senior Secured Obligations.

Monitor's Oversight

29. The Monitor shall administer and conduct the SISP in all respects and will participate in the SISP in the manner set out in the SISP and SISP Order, the Initial Order and any other orders of the Court, and is entitled to receive all information in relation to the SISP. In the event that there is disagreement as to the interpretation or application of the SISP, the Court will have the jurisdiction to hear and resolve such dispute.

30. The SISP does not and will not be interpreted to create any liability, obligation, contractual or other legal relationship between the Monitor and the Applicants on the one hand, and any Potential Bidder, Bidder, Qualified Bidder, Back-Up Bidder, Successful Bidder and/or any other party on the other hand, other than as specifically set forth in a definitive agreement executed by the Applicants in accordance with the terms hereof.

31. At any time during the SISP, the Monitor, the Applicants, or any other person may apply to the Court for advice and directions with respect to any aspect of this SISP including, but not limited to, the continuation of the SISP or with respect to the discharge of their respective powers and duties hereunder.

Responsibility for Fees

32. Participants in the SISP are responsible for all costs, expenses and liabilities, including without limitation, finder's fees, broker's fees or any similar fees, incurred by them in connection with the submission of any Bid, due diligence activities, the Auction and any further negotiations or other actions whether or not they lead to the consummation of a transaction. Neither the Applicants nor the Monitor shall be liable to any person for any claim for brokerage commission, finder's fee or like payment in respect of the consummation of any transaction arising out of or in connection with the SISP. Any such claim shall be the sole liability of the party or parties that submitted the Successful Bid and shall not affect the consideration to be paid by the Successful Bidder under the Successful Bid.

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

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

Court File No: CL-26-00000261-0000

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

SISP APPROVAL ORDER

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.6665
Email: mcalvaruso@osler.com

Mary Paterson (LSO# 51572P)
Tel: 416.862.4924
Email: mpaterson@osler.com

Tiffany Sun (LSO# 84440N)
Tel: 416.862.4932
Email: tsun@osler.com

Lawyers for the Monitor

Appendix “E”

Electronically issued / Délivré par voie électronique : 16-Jul-2026
Superior Court of Justice - Toronto - Civil / Cour supérieure de justice

Court File No./N° du dossier du greffe: CL-26-00000261-0000

Court File No. CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE	)	FRIDAY, THE 10TH
	)	
JUSTICE MYERS	)	DAY OF JULY, 2026

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

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

Applicants

DIP APPROVAL, BNS CHARGE & STAY EXTENSION ORDER

THIS MOTION made by the Applicants, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order, among other things: (i) extending the Stay Period; (ii) authorizing the Applicants to borrow under a debtor-in-possession credit facility and granting a related super-priority charge in favour of the DIP Lender (as defined below); (iii) granting a super-priority charge in favour of the Bank of Nova Scotia ("**BNS**"); and (iv) approving the Monitor's Reports (as hereinafter defined) and the activities and conduct of AlixPartners Restructuring, Inc., in its capacity as the Court-appointed monitor (in such capacity, the "**Monitor**") referred to therein, was heard this day by judicial videoconference via Zoom.

ON READING the Affidavit of Adam Zalev sworn July 6, 2026 and the Exhibits thereto (the "**Zalev Affidavit**") and the Affidavit of Thomas Gray sworn July 9, 2026 and the Exhibits thereto, and on reading the Fourth Report of the Monitor dated July 6, 2026 (the "**Fourth Report**"), and on hearing the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Sandton Investments X (Luxembourg) S.à r.l. ("**Sandton**"), counsel for BDC Capital Inc., and counsel for those other parties appearing as indicated on the counsel slip, and no one else

appearing for any other person on the service list, although duly served as appears from the lawyers' certificates of service, filed:

SERVICE AND DEFINITIONS

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

2. **THIS COURT ORDERS** that capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Amended and Restated Initial Order granted by this Court in these proceedings on June 15, 2026 (the "**ARIO**") or the Zalev Affidavit, as applicable.

DIP FINANCING

3. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to obtain and borrow under a credit facility from Sandton (in such capacity, the "**DIP Lender**") in order to finance: (i) the undertaking of the SISP in accordance with the SISP Approval Order; and (ii) the working capital requirements of the Applicants during the term of the SISP, all in accordance with the DIP Budget (as defined in the DIP Term Sheet (as defined below)), provided that borrowings under such credit facility shall not exceed the principal amount of $2,600,000 unless permitted by further Order of this Court.

4. **THIS COURT ORDERS** that such credit facility shall be on the terms and subject to the conditions set forth in the DIP Financing Term Sheet between the Applicants and the DIP Lender dated as of July 9, 2026 (the "**DIP Term Sheet**").

5. **THIS COURT ORDERS** that the Applicants are hereby authorized and empowered to execute and deliver such credit agreements, mortgages, charges, hypothecs and security documents, guarantees and other definitive documents (collectively with and including the DIP Term Sheet, the "**Definitive Documents**"), as are contemplated by the DIP Term Sheet or as may be reasonably required by the DIP Lender pursuant to the terms thereof, and the Applicants are hereby authorized and directed to pay and perform all of their indebtedness, interest, fees, costs, expenses, disbursements, liabilities and obligations to the DIP Lender under and pursuant to the

Definitive Documents (collectively, the "**DIP Obligations**") as and when the same become due and are to be performed, notwithstanding any other provision of this Order or the ARIO.

6. **THIS COURT ORDERS** that the DIP Lender shall be entitled to the benefit of and is hereby granted a charge (the "**DIP Lender's Charge**") on the Property to secure the payment of all DIP Obligations, which DIP Lender's Charge shall not secure an obligation that exists before this Order is made. The DIP Lender's Charge shall have the priority set out in paragraphs 11 and 13 hereof.

7. **THIS COURT ORDERS** that, notwithstanding any other provision of this Order or the ARIO:

(a) the DIP Lender may take such steps from time to time as it may deem necessary or appropriate to file, register, record or perfect the DIP Lender's Charge or any of the Definitive Documents;

(b) upon the occurrence of an event of default under the Definitive Documents or the DIP Lender's Charge, the DIP Lender may exercise any and all of its rights and remedies against the Applicants or the Property under or pursuant to the Definitive Documents and the DIP Lender's Charge, including without limitation, to cease making advances to the Applicants and set off and/or consolidate any amounts owing by the DIP Lender to the Applicants against the obligations of the Applicants to the DIP Lender under the Definitive Documents or the DIP Lender's Charge, to make demand, accelerate payment and give other notices and, upon three business days' notice to the Applicants and the Monitor, apply to this Court for the appointment of a receiver, receiver and manager or interim receiver, or for a bankruptcy order against any of the Applicants and for the appointment of a trustee in bankruptcy of any of the Applicants; and

(c) the foregoing rights and remedies of the DIP Lender shall be enforceable against any trustee in bankruptcy, interim receiver, receiver or receiver and manager of any of the Applicants or the Property.

8. **THIS COURT ORDERS AND DECLARES** that the DIP Lender shall be treated as unaffected in any plan of arrangement or compromise filed by the Applicants under the CCAA,

or any proposal filed by any of the Applicants under the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, with respect to the DIP Obligations.

BNS CHARGE

9. **THIS COURT ORDERS** that BNS shall be entitled to the benefit of and is hereby granted a charge (the "**BNS Charge**") on the Property, which charge shall not secure an obligation that exists before this Order is made and shall not exceed an aggregate amount of $5,000,000, as security for its potential liability incurred as a result of chargebacks from the Applicants' customers. The BNS Charge shall have the priority set out in paragraphs 11 and 13 below.

VALIDITY AND PRIORITY OF CHARGES

10. **THIS COURT ORDERS** that, effective as of the date hereof, and notwithstanding paragraphs 28-31 of the ARIO, paragraphs 11-15 of this Order shall solely govern the quantum and priorities of the DIP Lender's Charge, the BNS Charge, and the Administration Charge.

11. **THIS COURT ORDERS** that the priorities of the Administration Charge, the BNS Charge and the DIP Lender's Charge (collectively, the "**Charges**"), as among them, shall be as follows:

First – Administration Charge (to the maximum amount of $950,000);

Second – BNS Charge (to the maximum amount of $5,000,000); and

Third – DIP Lender's Charge.

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

13. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and such Charges shall rank in priority to all other security interests, trusts, liens, charges and encumbrances, and claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person, notwithstanding the order of perfection or attachment.

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

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

(a) neither the creation of the Charges nor the execution, delivery, perfection, registration or performance of the Definitive Documents shall create or be deemed to constitute a breach by any of the Applicants of any Agreement to which any Applicant is a party;

(b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges or the execution, delivery or performance of the Definitive Documents; and

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

STAY EXTENSION

16. **THIS COURT ORDERS** that the Stay Period is hereby extended to and including August 31, 2026.

APPROVAL OF THE MONITOR'S REPORTS AND ACTIVITIES

17. **THIS COURT ORDERS** that the Pre-Filing Report of the Monitor dated June 5, 2026, the First Report of the Monitor dated June 12, 2026, the Second Report of the Monitor dated June 19, 2026, the Supplement to the Second Report of the Monitor dated June 22, 2026, the Third Report of the Monitor dated June 30, 2026 and the Fourth Report (collectively, the "**Monitor's Reports**"), and the activities and conduct of the Monitor referred to therein, be and are hereby approved; provided, however, that only the Monitor, in its own personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

MISCELLANEOUS

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

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

Justice FL Myers

Digitally signed by Justice FL Myers
Date: 2026.07.10 11:55:06 -04'00'

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

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

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

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

DIP APPROVAL, BNS CHARGE & STAY EXTENSION ORDER

BENNETT JONES LLP
One First Canadian Place
Suite 3400, P.O. Box 130
Toronto, Ontario
M5X 1A4

Sean Zweig (LSO# 57307I)
Tel: (416) 777-6254
Email: ZweigS@bennettjones.com

Thomas Gray (LSO# 82473H)
Tel: (416) 777-7924
Email: GrayT@bennettjones.com

Jamie Ernst (LSO# 88724A)
Tel: (416) 777-7867
Email: ErnstJ@bennettjones.com
Lawyers for the Applicants

Appendix “F”

Luder, Ben

From: Sun, Tiffany <tsun@osler.com>
Sent: July 31, 2026 5:27 PM
To: zweigs@bennettjones.com; grayt@bennettjones.com; ernstj@bennettjones.com; Noah Goldstein; Jordan Wong; Ben Luder; azalev@reflectadvisors.com; develeigh@reflectadvisors.com; rgruneir@reflectadvisors.com; krefah@millerthomson.com; gazeff@millerthomson.com; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; edward.park@justice.gc.ca; fozia.chaudary@justice.gc.ca; osbservice-bsfservice@ised-isde.gc.ca; AGC-PGC.Toronto-Tax-Fiscal@justice.gc.ca; steven.groeneveld@ontario.ca; insolvency.unit@ontario.ca; AGLSBRevTaxInsolvency@gov.bc.ca; boneill@goodmans.ca; bwiffen@goodmans.ca; kourtney.rylands@mcmillan.ca; jeffrey.levine@mcmillan.ca; jasmine.landau@mcmillan.ca; corporate.secretary@scotiabank.com; vtickle@cassels.com; lgrimaldi@shlaw.ca; bpowell@shlaw.ca; cwalton@losanihomes.com; get.mekenterprises@gmail.com; 2700715ontarioinc@gmail.com; gmoffat@tgf.ca; djalili@tgf.ca; wjaskiewicz@weirfoulds.com; rfilson@weirfoulds.com; jgibson@naymarklaw.com; dsalter@necpal.com; robert.kennedy@dentons.com; maya@chaitons.com; MAnwar@chaitons.com; natasha.macparland@dentons.com; mark.evans@dentons.com; Aiden.nelms@dentons.com; clifton.prophet@gowlingwlg.com; thomas.gertner@gowlingwlg.com; sbabe@blg.com; nhollard@blg.com; john@harvendeavors.com; jessica@redhookinvestments.com; damin@techmsinc.com; LdaCosta@blg.com
Cc: Wasserman, Marc; Calvaruso, Martino; Paterson, Mary
Subject: In the Matter of a Plan of Compromise or Arrangement of Paystone Holdings Inc. et al. | Court File No.: CL-26-00000261-0000
Attachments: Paystone Holdings Inc SISP APPROVAL ORDER 10 JUL 2026 Justice Myers.pdf

This Message Is From an External Sender
This message came from outside your organization.

To the Service List:

We are counsel to AlixPartners Restructuring, Inc., in its capacity as Court-appointed Monitor of Paystone Holdings Inc. et al. in the above-captioned proceedings.

Reference is made to the SISP Approval Order granted by the Court on July 10, 2026 (the "**SISP Approval Order**"), a copy of which is attached. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the SISP Approval Order, including the Sale and Investment Solicitation Process (the "**SISP**") attached thereto.

Pursuant to and in accordance with paragraph 3 of the SISP, notice is hereby provided that the Monitor has extended certain Milestones in the SISP as set out below :

Milestone	Key Dates
Bid Deadline	August 7, 2026 at 5:00 p.m. (prevailing Eastern time)

Milestone	Key Dates
Auction Date (if any)	August 11, 2026
Selection of Successful Bid and Back-Up Bid	August 13, 2026 at 5:00 p.m. (prevailing Eastern time)
Hearing for Approval Order	August 21, 2026 (subject to Court availability)

Best,
Tiffany

OSLER

Tiffany Sun
Associate
Office: 416.862.4932 | tsun@osler.com
Osler, Hoskin & Harcourt LLP | osler.com

Appendix “G”

CCAA Proceedings of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (the "**Applicants**")
Bid Summary
C$

	1001632600 Ontario Inc.	Shopley Inc.	Street Bidder LLC
Form of Agreement	Submitted on form of template APS.	Submitted on form of template APS.	Submitted bid via letter (as requested by Monitor).
Purchased Assets	Substantially all of the Applicants' business and assets.	Substantially all of the Applicants' business and assets.	Only the assets of the NiceJob (Reputation Marketing) business.
Purchase Price	• Cash paid to: (i) the Monitor to satisfy the Priority Payables and Cure Costs; and (ii) the Sellers in the amount of the Wind-Up Reserve ($350,000), to be constituted from the Deposit; • Assumption of the Assumed Liabilities (which include all Post Filing Ordinary Course Obligations and all Liabilities of the Sellers relating to Transferred Employee Liabilities); and • Payment of the full amount of the Sandton Obligations owing as of Closing, which shall be satisfied by entering into the New Credit Agreement with Sandton.	• Cash to the Monitor to satisfy the Priority Payables, Wind-Up Reserve ($350,000); and Cure Costs; • Assumed Liabilities exclude: (i) all Post Filing Ordinary Course Obligations; and (ii) Liabilities relating to the Transferred Employees arising solely prior to the Closing Time; and • Assumption of the Sandton Obligations and obligations owing under the BDC Loan Agreement.	$2,600,000 payable in cash.
Deposit	$350,000	$3,000,000	$260,000
Financing	Conditional on Sandton executing the New Credit Agreement.	Conditional on Sandton executing the New Credit Agreement and BDC's consent to assign the BDC Loan Agreement.	N/A. Cash offer.
Assumption of Secured Debt	• Sandton: debt is effectively fully assumed through New Credit Agreement. • BDC: debt is not assumed.	• Sandton: debt is fully assumed, subject to the following terms: o Discounts pro-rata on early payouts as of Closing: - 25% if paid in < 24 months = $69,281,250 - 30% if paid in < 18 months = $64,662,500 - 35% if paid in < 12 months = $60,043,750 - 40% if paid in < 6 months =$55,425,000 - 45% if paid in < 90 days = $50,806,250 o Any divesture during this period has 80% go to debt and 20% to working capital. • BDC: debt is fully assumed, subject to the following terms: o Discounts pro-rata on early payouts as of Closing: - 25% if paid in < 24 months = $8,728,500 - 30% if paid in < 18 months = $8,146,600 - 35% if paid in < 12 months = $7,564,700 - 40% if paid in < 6 months =$6,982,800 - 45% if paid in < 90 days = $6,400,900 o Any divesture during this period has 80% go to debt and 20% to working capital.	No debt assumed.
Key Conditions	• Court issuing the Approval and Vesting Order and CCAA Assignment Order; • Sandton's agreement to execute the New Credit Agreement; and • Obtaining necessary Third Party Consents or a CCAA Assignment Order.	• Court issuing the Approval and Vesting Order and CCAA Assignment Order; • Sandton's agreement to execute the New Credit Agreement; • BDC consent to assign the BDC Loan Agreement; and • Obtaining necessary Third Party Consents or a CCAA Assignment Order.	• Court issuing the Approval and Vesting Order; and • Reviewing and confirming material contracts to be assumed.
Outside Date	September 18, 2026	August 31, 2026	August 31, 2026

Appendix “H”

ASSET PURCHASE AGREEMENT

THIS AGREEMENT is made effective as of August 18, 2026,

BETWEEN:

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

- and -

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

RECITALS

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

WHEREAS, on June 5, 2026, the Sellers sought and obtained an order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") (as amended and restated on June 15, 2026, the "**Initial Order**"), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). The Initial Order, among other things, appointed AlixPartners Restructuring, Inc. (formerly KSV Restructuring Inc.) as the monitor of the Sellers (in such capacity, the "**Monitor**") (the proceedings commenced pursuant to the Initial Order, the "**CCAA Proceedings**"); and

WHEREAS, on July 10, 2026, the Court granted: (a) an order, which, among other things, authorized the Monitor to conduct a sale and investment solicitation process (the "**SISP**") for the Sellers' properties, assets and undertakings (collectively, the "**Property**") and/or the Business; and (b) an order, which, among other things, approved a debtor-in-possession financing facility (the "**DIP Facility**") from Sandton Investments X (Luxembourg) S.à.r.l. ("**Sandton**", and in its capacity as lender under the DIP Facility, the "**DIP Lender**") to provide financing to the Sellers in the CCAA Proceedings; and

WHEREAS, the Purchaser participated in the SISP, submitting a Binding Offer by the Bid Deadline (each as defined in the SISP) in respect of the Sellers' Property and/or Business pursuant to the SISP; and

WHEREAS, the Purchaser's Binding Offer is a Qualified Bid (on the terms reflected in this Agreement) and has been designated by the Monitor to be the Successful Bid (as such terms are defined in the SISP), and the Parties (as defined herein) are desirous of consummating the transaction contemplated herein on the terms and conditions set forth herein; and

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

ARTICLE 1
INTERPRETATION

1.1 Defined Terms

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

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

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

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

"**Approval and Vesting Order**" means an approval and vesting order of the Court in form and in substance satisfactory to the Sellers, the Purchaser and the Monitor, each acting reasonably, among other things approving this Agreement and vesting in and to the Purchaser all right, title and interest of the Sellers in the Purchased Assets, free and clear of and from any and all Encumbrances to the extent and as provided for therein.

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

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

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

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

"**Bid Deadline**" has the meaning given to such term in the SISP.

"**Binding Offer**" has the meaning given to such term in the SISP.

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

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

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

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

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

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

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

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

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

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

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

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

"**Cure Costs**" means the amounts, if any, to be paid to: (a) cure all monetary defaults in relation to the Assigned Contracts as at the date of Closing, including any amount that is required to be paid under section 11.3 of the CCAA, other than those arising by reason only of the commencement of the CCAA Proceedings by the Sellers, the Sellers' insolvency or the Sellers' failure to perform a non-monetary obligation; (b) obtain any Third Party Consents required to effect an assignment of an Assigned Contract to the Purchaser; and (c) otherwise effect an assignment to the Purchaser of any Assigned Contract.

"**Deposit**" has the meaning set out in Section 3.3.

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

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

"**DIP Obligations**" means all amounts owing by the Sellers to the DIP Lender under the DIP Facility.

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

"**Encumbrance**" means any encumbrance of any kind whatsoever on property including any privilege, mortgage, hypothec, lien, charge (including the Administration Charge), pledge, security interest, adverse

claim or any other option, right or claim of others of any kind whatsoever, whether contractual, statutory or otherwise, arising.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

"**Outside Date**" means September 18, 2026, or such other date as mutually agreed to by the Parties, each acting reasonably, with the consent of the Monitor.

"**Parties**" means the Sellers and the Purchaser and "**Party**" means any of them.

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

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

"**Post Filing Ordinary Course Obligations**" means all unpaid liabilities (other than Cure Costs) to vendors and suppliers of the Sellers incurred in the ordinary course of the Business between the date of the Initial Order and the Closing Date, other than those liabilities disclosed in writing by the Purchaser to the Monitor on the date hereof.

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

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

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

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

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

"**Purchaser Released Parties**" has the meaning set out in Section 6.7.

"**Qualified Bid**" has the meaning given to such term in the SISP.

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

of legal counsel on a full indemnity basis, and all costs incurred in investigating or pursuing any of the foregoing or any proceeding relating to any of the foregoing.

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

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

"**Sandton**" means Sandton Investments X (Luxembourg) S.à.r.l.

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

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

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

"**Successful Bid**" has the meaning given to such term in the SISP.

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

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

"**Taxing Authority**" means any Governmental Entity, domestic or foreign, having jurisdiction over the assessment, determination, collection or other imposition of any Tax.

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

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

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

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

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

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

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

"**Wind-Up Reserve**" means the amount of $350,000, which amount shall be held by the Monitor in trust after Closing Time in accordance with Section 9.4 to pay the reasonably anticipated professional costs of the parties entitled to the benefit of the Administration Charge relating to the period following the Closing Date, which amount shall include the costs to administer and terminate the CCAA Proceedings.

"**Wind-Up Reserve Fund**" has the meaning set out in Section 2.2(c).

1.2 Certain Rules of Interpretation

In this Agreement, unless otherwise specified:

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

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

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

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

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

SCHEDULES	DESCRIPTION
Schedule "A"	Representations and Warranties of the Sellers
Schedule "B"	Representations and Warranties of the Purchaser
Schedule "C"	Assigned Contracts
Schedule "D"	Excluded Assets

ARTICLE 2
PURCHASED ASSETS AND PURCHASE PRICE

2.1 Purchase and Sale

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

2.2 Purchased Assets

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

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

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

(c) all cash on hand, cash equivalents, bank deposits, cash floats and petty cash of the Sellers; provided that, for certainty, an amount sufficient to constitute the Wind-Up Reserve shall be set aside in a bank account of the Sellers and transferred to a bank account designated by the Monitor on Closing (the "**Wind-Up Reserve Fund**");

(d) all accounts receivable relating to the Business earned by the Sellers prior to, from and after the Closing Time;

(e) the Assigned Contracts identified at Schedule "C", provided that the Purchaser may add any Contract or Permit to such list on or prior to the service of materials for the hearing of the Approval and Vesting Order in writing to the Monitor;

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

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

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

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

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

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

(l) the Books and Records,

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

2.3 Excluded Assets

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

(a) the Wind-Up Reserve Fund;

(b) the Excluded Contracts;

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

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

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

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

(g) the assets, property and Contracts identified in Schedule "D", provided that the Purchaser may add any asset, property or Contract to such list on or prior to the service of materials for the hearing of the Approval and Vesting Order, in writing to the Monitor.

2.4 Assumed and Excluded Liabilities

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

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

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

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

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

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

(vi) all Post Filing Ordinary Course Obligations.

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

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

(ii) all Liabilities related to any Excluded Assets, including any Contracts that form part of the Excluded Assets;

(iii) all Liabilities for Taxes payable by the Sellers or any of their Affiliates; and

(iv) all Liabilities secured by Encumbrances.

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

2.5 Third Party Consents

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

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

(c) The Monitor shall bring a motion for the CCAA Assignment Order concurrently with its sale approval motion. To the extent Third Party Consents are obtained in respect of contracts subject to the CCAA Assignment Order in advance of the motion, such contracts can be removed from the form of Order ultimately sought.

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

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

ARTICLE 3
PURCHASE PRICE

3.1 Purchase Price

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

(a) payment in cash by the Purchaser to: (i) the Monitor, in trust on behalf of the Sellers, of the amount equal to the amount necessary to satisfy the Priority Payables and pay all necessary Cure Costs, and (ii) the Sellers, of an amount equal to the Wind-Up Reserve;

(b) the Purchaser's assumption of the Assumed Liabilities; and

(c) payment of the full amount of the Sandton Obligations owing as of the Closing Time, which shall be satisfied by entering into the New Credit Agreement with Sandton, and in exchange for which Sandton shall consent to the vesting off of all Encumbrances against the Purchased Assets related to the Sandton Obligations pursuant to the Approval and Vesting Order.

3.2 Allocation of Purchase Price

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

3.3 Deposit

Prior to the execution of this Agreement, in connection with the prior asset purchase agreement between the Sellers and the Purchaser dated June 5, 2026, for which the Purchaser sought approval from the Court, the Purchaser paid to the Sellers a deposit of $350,000 (the "**Deposit**"). The Purchaser hereby agrees that the Deposit shall be non-refundable in accordance with the SISP and, at the Closing Time, shall be used to constitute the Wind-Up Reserve.

ARTICLE 4
EMPLOYEE MATTERS

4.1 Transferred Employees

(a) The Purchaser shall deliver a written list to the Monitor identifying Employees to whom offers of employment will be offered by the Purchaser (the "**Retention List**"). The Retention List shall be delivered to the Monitor as soon as reasonably practicable after the date hereof and in any event two (2) Business Days prior to the hearing for the Approval and Vesting Order.

(b) No later than two (2) Business Days prior to the Closing Date, the Purchaser shall offer employment, in writing, to all Employees on the Retention List on terms and conditions of employment that are substantially similar in the aggregate to the terms and conditions of employment of such Employees as in effect with the Sellers immediately prior to the Closing Date and shall leave such offers open for acceptance up to and including the Closing Date. Copies of such offers shall be provided to the Monitor. The Purchaser's offers shall expressly recognize the prior accumulated service of each of such Employees that is recognized by the applicable Seller for all employment related purposes, inclusive of the termination of such employment. Each such offer of employment shall be conditional upon the Closing occurring and be with effect as of the Closing Date.

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

ARTICLE 5
REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGMENTS

5.1 Representations and Warranties of the Sellers

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

5.2 Representations and Warranties of the Purchaser

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

5.3 "As Is, Where Is" Sale

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

(a) except for the representations and warranties of the Sellers set forth in Schedule "A", it: (i) is entering into this Agreement and acquiring the Purchased Assets on an "as is, where is" basis as such Purchased Assets exist at the Closing Time; (ii) accepts the Purchased Assets in their state, condition and location as of the Closing Time except as expressly set forth in this Agreement; and (iii) the sale of the Purchased Assets is made without any written or oral statement, representation, warranty or guarantee whatsoever, whether express, implied, statutory or otherwise, regarding the Property and/or Business or the completeness of any information provided in connection therewith, and at the risk of the Purchaser;

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

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

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

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

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

ARTICLE 6
COVENANTS

6.1 Tax Elections

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

(b) If both Parties, acting reasonably, in consultation with the Monitor, agree that it is available, the Sellers and the Purchaser shall jointly execute and file an election under subsection 20(24) of the Tax Act, in the manner required by subsection 20(25) of the Tax Act, and the equivalent provisions of any applicable provincial Laws, and the Sellers shall file such election with Canada Revenue Agency (and other applicable provincial authorities), with respect to the amount paid by the Sellers to the Purchaser for assuming future obligations to which paragraph 12(1)(a) or 12(1)(e) of the Tax Act applies. The Sellers and the Purchaser acknowledge that a portion of the Purchased Assets transferred by the Sellers to the Purchaser pursuant to this Agreement with a value equal to the amount elected under subsection 20(24) of the Tax Act is being transferred by the Sellers to the Purchaser as a payment for the assumption by the Purchaser of such future obligations.

(c) All amounts payable by the Purchaser to the Sellers pursuant to this Agreement are stated exclusive of any value-added, goods and services, harmonized sales, sales, retail, transfer, use, consumption, multi-staged, personal property, customs, excise, stamp, land transfer, or

similar taxes, duties, or charges (including GST/HST) (collectively "**Transfer Taxes**") and all Transfer Taxes payable on the transfer, sale, conveyance, assignments, delivery of the Purchased Assets pursuant to Section 2.1 are the responsibility of and for the account of the Purchaser. If both Parties, acting reasonably, in consultation with the Monitor, agree that they are available, the Purchaser and the Sellers shall jointly make the elections provided for in paragraph 167(1)(b) of the ETA and section 75 of the *Act Respecting the Quebec Sales Tax* (the "**ARQST**") to have subsection 167(1.1) of the ETA and section 75.1 of the ARQST respectively apply to the sale and purchase of the Purchased Assets. The Purchaser shall file the elections in the manner and within the time prescribed by subsections 167(1.1) of the ETA and section 75.1 of the ARQST respectively. The Purchaser shall indemnify and hold the Sellers harmless against and in respect of any and all Taxes assessed by any taxing authority in respect of any failure on the part of the Purchaser to pay any Taxes payable by the Purchaser in connection with the elections contemplated by this paragraph 6.1(c) not being accepted by the Canada Revenue Agency or Revenu Quebec.

6.2 Covenants Relating to this Agreement

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

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

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

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

6.3 Access to Information

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

6.4 Preservation of Records

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

6.5 Interim Period

From the date hereof until Closing, except (a) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order); (b) as necessary in connection with the CCAA Proceedings; (c) as otherwise provided in the Initial Order and any other Court orders prior to the Closing Time; or (d) as consented to by the Purchaser, the Sellers and the Monitor, such consent not to be unreasonably withheld, conditioned or delayed, the Sellers shall use commercially reasonable efforts to maintain the Purchased Assets in substantially the same manner as on the date hereof.

6.6 Release by the Purchaser

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

6.7 Release by the Sellers

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

Assets or the Assumed Liabilities, save and except for Released Claims arising out of fraud or willful misconduct.

6.8 Court Orders and Related Matters

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

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

(c) The Purchaser, the Sellers and their respective legal counsel shall be given a reasonable opportunity to review and comment on: (i) the motion for the issuance of the Approval and Vesting Order and the CCAA Assignment Order; and (ii) any other materials prepared by the Monitor in connection with obtaining the Approval and Vesting Order and the CCAA Assignment Order, which shall each be in form and substance satisfactory to the Purchaser, acting reasonably, prior to being served.

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

(e) If the Approval and Vesting Order or the CCAA Assignment Order is appealed or a motion for leave to appeal, rehearing, reargument or reconsideration is filed with respect thereto, the Sellers agree to take all action as may be commercially reasonable and appropriate to defend against such appeal, petition or motion.

ARTICLE 7
CONDITIONS TO CLOSING

7.1 Conditions Precedent to the Obligations of the Purchaser

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

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

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

(c) **New Credit Agreement.** The Purchaser shall have entered into the New Credit Agreement in form and substance satisfactory to the Purchaser and Sandton.

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

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

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

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

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

(i) **Professional Fees.** The Sellers shall have paid current all of the professional fees secured by the Administration Charge as of the Closing Time.

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

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

7.2 Conditions Precedent to the Obligations of the Sellers

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

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

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

(c) **New Credit Agreement.** The Purchaser shall have entered into the New Credit Agreement in form and substance satisfactory to the Purchaser and Sandton.

(d) **Wind-Up Reserve Fund.** The Wind-Up Reserve Fund shall have been made available to the Monitor in a specified bank account of the Sellers and transferred to a bank account designated by the Monitor.

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

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

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

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

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

ARTICLE 8
TERMINATION

8.1 Termination

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

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

(ii) by either the Sellers (with the prior written consent of the Monitor) or the Purchaser:

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

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

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

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

(E) at any time following the Outside Date, if Closing has not occurred on or prior to 5:00 p.m. (Eastern time) on the Outside Date, provided that the reason for the Closing not having occurred is not due to any act or omission, or breach of this Agreement, by the Party proposing to terminate this Agreement, provided further that this Agreement may not be terminated under this Section 8.1(a)(ii)(E) during the pendency of any cure period under Sections 8.1(a)(iii)(A) or 8.1(a)(iv);

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

(A) there has been a material violation or breach by the Purchaser of any agreement, covenant, representation or warranty of the Purchaser in this Agreement which would prevent the satisfaction of, or compliance with, any condition set forth in Article 7 by the Outside Date and such violation or breach has not been waived by the Sellers or cured, to the extent capable of being cured, by the Purchaser, within ten (10) Business Days after the Sellers providing notice to the Purchaser and the Monitor of such breach, unless the Sellers are themselves in material breach of their own obligations under this Agreement at such time; or

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

(iv) by the Purchaser, if there has been a material violation or breach by the Sellers of any agreement, covenant, representation or warranty of the Sellers in this Agreement which would prevent the satisfaction of, or compliance with, any conditions set forth in Article 7, by the Outside Date and such violation or breach has not been waived by the Purchaser or cured by the Sellers within ten (10) Business Days of the Purchaser providing written notice to the Sellers and the Monitor of such breach, unless the Purchaser is itself in material breach of its own obligations under this Agreement at such time.

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

8.2 Effect of Termination

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

ARTICLE 9
CLOSING

9.1 Date, Time and Place of Closing

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

9.2 Purchaser's Closing Deliveries

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

(a) the cash amount contemplated in Section 3.1;

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

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

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

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

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

9.3 Sellers' Closing Deliveries

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

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

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

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

(d) a certificate of a senior officer of the Sellers certifying that the representations and warranties of the Sellers set out herein are true and correct in all material respects at the

Closing Time (unless they are expressed to be made only as of an earlier fixed date, in which case they need be true and correct only as of such earlier date);

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

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

9.4 Wind-Up Reserve

Following Closing Time, the Monitor shall constitute the Wind-Up Reserve from the Wind-Up Reserve Fund. The Parties agree that the balance of the Wind-Up Reserve remaining upon the termination of the CCAA Proceedings shall be returned by the Monitor to the Purchaser.

9.5 Monitor's Certificate

Upon the written confirmations referred to in Section 9.2(e) and 9.3(e), and upon receipt of the cash portion of the Purchase Price from the Purchaser in accordance with Section 3.1, the Monitor shall (a) issue the Monitor's Certificate concurrently to the Sellers and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court. The Parties hereby acknowledge and agree that the Monitor will be entitled to file the Monitor's Certificate with the Court without independent investigation and without any obligation whatsoever to verify or inquire into the satisfaction or waiver of the applicable conditions, and the Monitor will have no liability to the Sellers or the Purchaser or any other Person as a result of the filing of the Monitor's Certificate or otherwise in connection with the Agreement or the Transaction (whether based on contract, tort or any other theory).

9.6 Post-Closing Name Change

Within ten (10) Business Days of the Closing Date, each of the Sellers shall change its legal name to a name that does not include the word "Paystone", "Atom Growth", "Atom", or any confusingly similar word or variant thereof. The Approval and Vesting Order sought by the Monitor will include a provision ordering that the style of cause in the CCAA Proceedings shall be changed to reflect the change of names of the Sellers. None of the Sellers 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.

9.7 Ordinary Course Liabilities

Within thirty (30) Business Days following the Closing Date, or such other time period as may be agreed between the Purchaser and the applicable vendor or supplier, the Purchaser will pay all Post Filing Ordinary Course Obligations.

ARTICLE 10
GENERAL PROVISIONS

10.1 Amendments

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

10.2 Expenses

Each of the Parties will be responsible for and bear all of their own costs and expenses (including any broker's or finder's fees and the expenses of its Representatives) incurred at any time prior to or after the Closing Date in connection with negotiating, evaluating, pursuing or completing the Transaction, whether or not the Transaction is consummated, and in entering into this Agreement, the Purchaser agrees to refrain from and waive any assertion or request for reimbursement on any basis in respect of same.

10.3 Further Assurances

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

10.4 Notices

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

(a) In the case of a notice to the Purchaser, at:

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

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

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

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

Attention: Kevin Refah
Email: krefah@millerthomson.com

(b) In the case of a notice to the Sellers, at:

Reflect Advisors, LLC

Attention: Adam Zalev
Email: azalev@reflectadvisors.com

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

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

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

(c) In the case of a notice to the Monitor, at:

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

Attention: Noah Goldstein / Jordan Wong
Email: noah.goldstein@alixpartners.com / jordan.wong@alixpartners.com

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

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

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

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

10.5 No Liability; Monitor Holding or Disposing Funds

Any obligation of or direction to the Monitor to disburse or hold funds or take any action shall be subject to the Approval and Vesting Order or other order of the Court in all respects. The Purchaser and the Sellers acknowledge and agree that the Monitor, acting in its capacity as the Monitor of the Sellers in the CCAA Proceedings, and the Monitor's Affiliates and their respective former and current directors, officers, employees, agents, advisors, lawyers and successors and assigns will have no liability under or in connection with this Agreement, the Approval and Vesting Order or any other related Court orders whatsoever (including, without limitation, in connection with the receipt, holding or distribution of the Purchase Price (including the Deposit)), whether in its capacity as Monitor, in its personal capacity or otherwise. If, at any time, there shall exist, in the sole and absolute discretion of the Monitor, any dispute between the Sellers on the one hand, and the Purchaser on the other hand, with respect to the holding or disposition of any portion of the Purchase Price (including the Deposit), or any other obligation of the Monitor hereunder in respect of the Purchase Price (including the Deposit), or if at any time the Monitor is unable to determine the proper disposition of any portion of the Purchase Price (including the Deposit), or its proper actions with respect to its obligations hereunder in respect of the Purchase Price (including the Deposit), then the Monitor may (a) make a motion to the Court for direction with respect to such dispute or uncertainty and, to the extent required by law or otherwise at the sole and absolute discretion of the Monitor, pay the Purchase Price (including the Deposit) or any portion thereof into the Court for holding and disposition in accordance with the instructions of the Court; or (b) hold the Purchase Price (including the Deposit) or any portion thereof and not make any disbursement thereof until: (i) the Monitor receives a written direction signed by both the Sellers, on the one hand, and the Purchaser, on the other hand, directing the Monitor to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in such direction, or (ii) the Monitor receives an Order from the Court, obtained on reasonable notice to the Purchaser and the Sellers, which is not stayed or subject to appeal and for which the applicable appeal period has expired, instructing it to disburse, as the case may be, the Purchase Price (including the Deposit) or any portion thereof in the manner provided for in such Order.

10.6 Third Party Beneficiaries

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

10.7 Waiver

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

10.8 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the transactions contemplated by this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, other than any confidentiality agreement entered into by the Purchaser in respect of the SISP. There are no representations, warranties, covenants, conditions or other agreements, express or implied, collateral, statutory or otherwise, between the Parties in connection with the subject matter of this Agreement, except as specifically set forth in this Agreement. The Parties

have not relied and are not relying on any other information, discussion or understanding in entering into and completing the transactions contemplated by this Agreement.

10.9 Successors and Assigns

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

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

10.10 Severability

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

10.11 Governing Law

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

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

10.12 Counterparts

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

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

Docusign Envelope ID: 158CD11B-7BC4-8352-833C-B929FCB0B5D7

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

SELLERS:

PAYSTONE HOLDINGS INC.

By: _____
Name:
Title:

PAYSTONE INC.

By: _____
Name:
Title:

ATOM GROWTH INC.

By: _____
Name:
Title:

ATOM GROWTH (USA), INC.

By: _____
Name:
Title:

PURCHASER:

1001632600 ONTARIO INC.

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

Docusign Envelope ID: 158CD11B-7BC4-8352-833C-B929FCB0B5D7

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

SELLERS:

PAYSTONE HOLDINGS INC.

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

PAYSTONE INC.

By: Signed by: DF61C12FD9754E8...1
Name: Abdullah Saab
Title: Director

ATOM GROWTH INC.

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

ATOM GROWTH (USA), INC.

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

PURCHASER:

1001632600 ONTARIO INC.

By: _____
Name:
Title:

SCHEDULE "A"
REPRESENTATIONS AND WARRANTIES OF THE SELLERS

1. **Organization and Qualification**. The Sellers are corporations duly incorporated, validly existing and in good standing under the Laws of Canada or the Laws of the State of Delaware, as applicable.

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

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

4. **Approvals and Consents**. Except for:

   (a) Court approval of the Approval and Vesting Order and the CCAA Assignment Order;

   (b) Third Party Consents, if required; and

   no authorization, consent or approval of, or filing with or notice to, any Governmental Entity or any other Person is required in connection with the execution, delivery or performance of this Agreement by the Sellers and each of the Closing Deliverables to be executed and delivered by a Seller hereunder or otherwise in connection with the Transaction.

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

SCHEDULE "B"

REPRESENTATIONS AND WARRANTIES OF PURCHASER

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

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

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

4. **Approvals and Consents**. Except for:

   (a) Court approval of the Approval and Vesting Order and the CCAA Assignment Order;

   (b) Third Party Consents, if required; and

   no authorization, consent or approval of, or filing with or notice to, any Governmental Entity or any other Person is required in connection with the execution, delivery or performance of this Agreement by the Purchaser and each of the Closing Deliverables to be executed and delivered by the Purchaser hereunder or otherwise in connection with the Transaction.

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

6. **Financing**. The Purchaser has sufficient cash on hand or other sources of immediately available funds to enable it to make payment of the Purchase Price and consummate the Transaction and has provided the Monitor with acceptable evidence of such cash on hand or other sources of financing.

7. **Informed and Sophisticated Purchaser**. The Purchaser is an informed and sophisticated purchaser, and the Purchaser has engaged expert advisors and is experienced in the evaluation and purchase of distressed enterprises such as the Business as contemplated hereunder. The Purchaser has undertaken such investigations and has been provided with and has evaluated such documents and information as it had deemed necessary to enable it to make an informed, independent and intelligent decision with respect to the execution, delivery and performance of this Agreement, and, for clarity, the Purchaser has had an opportunity to conduct any and all required due diligence prior to making its bid.

8. **No-Collusion**. The Purchaser has not engaged in any collusion with any other participants in connection with the submission of its Qualified Bid or its participation in the SISP, and always has only considered the Transaction for its own account.

9. **SISP**. The Purchaser acknowledges that it has reviewed the SISP and accepts the terms therein and agrees to be bound by them.

10. **Non-Reliance**. The Purchaser is not relying upon any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, made by any person or party, including any one or more of the Sellers, the Monitor, the DIP Lender, or Reflect Advisors, LLC, in its capacity as the Chief Restructuring Officer of Paystone Inc., or any of their respective employees, officers, directors, agents, advisors and other representatives, regarding the SISP or the Transaction, or any information provided in connection therewith.

11. **Binding Offer.** The Binding Offer is not conditional upon:

    (a) the outcome of any unperformed due diligence by the Purchaser;

    (b) any conditions or approvals required in respect of financing required to consummate the Transaction; or

    (c) any other material closing condition;

    provided that the Binding Offer may be conditional upon the obtaining of the Approval and Vesting Order.

SCHEDULE "C"

ASSIGNED CONTRACTS

The Assigned Contracts comprise the following, including all related agreements between the applicable Seller and counterparty, and all associated schedules, appendices and addenda, in each case as amended, renewed, extended, restated, modified and/or supplemented from time to time:

- All Contracts between any of the Sellers and any of the Sellers' customers or merchants, including without limitation any and all pre-authorized debit agreements with such customers and merchants

- All Contracts between any of the Sellers and their technology partners

Account Name	**Description of Agreement**
6Sense Insights, Inc.	Order Form No. 40703 dated as of September 24, 2025 between 6sense and Paystone Inc., for 6sense Hosted Services (SaaS), including Sales Intelligence Licenses, for the period September 24, 2025 to September 23, 2026, as may have been amended, supplemented or restated from time to time.
Accounting Seed, Inc.	Sales Contract (Quote #Q-03926-5) dated February 23, 2024 between Accounting Seed, Inc. and predecessor entity Zomaron Inc., for the Accounting Seed Financial Suite Platform and related user licenses, for a 36-month term commencing February 23, 2024, as may have been amended, supplemented or restated from time to time.
AgileBits, Inc. - 1Password	Order Form No. Q-46830 dated February 14, 2024 between AgileBits Inc. (dba 1Password) and NiceJob, for 1Password Business licenses (185 users), for the period February 15, 2024 to February 14, 2025, as may have been amended, supplemented or restated from time to time.
Airslate, Inc.	Order Form dated July 13, 2021 between airSlate, Inc. and Paystone, for an annual airSlate Business Cloud subscription, as may have been amended, supplemented or restated from time to time.
Anycard	All agreements between any of the Sellers and Anycard or its related entities.
Asana	Order Form (Contract ID MMG-100625) dated October 6, 2025 between Murray Media Group Inc. (Cirface) and Paystone Inc., for Asana Advanced subscription licenses (150 end users), for the period October 8, 2025 to October 7, 2026, as may have been amended, supplemented or restated from time to time.
Bambora	All agreements between any of the Sellers and Bambora (aka world line/ shift4) or its related entities.
Blackhawk	All agreements between any of the Sellers and Blackhawk or its related entities.
CyberGuard Advantage	Statement of Work for services dated May 7, 2026 (executed May 25, 2026) between CyberGuard Advantage, LLC, CyberGuard Compliance, LLP and JPJ & Company CPAs, LLP (including affiliate Control Gap Inc.) and Paystone Inc., governed by the

	parties' Terms and Conditions Agreement effective May 7, 2026, for a SOC 2 Readiness Assessment and SOC 2 Type 1/Type 2 Audits (multi-year fixed-fee option, scoped to DataCandy), as may have been amended, supplemented or restated from time to time.
Databricks Inc.	Order Form (Quote #Q-68642) dated as of October 2, 2025 between Databricks, Inc. and Paystone Inc., entered into under Databricks' Master Cloud Services Agreement, for Databricks platform services and related usage commitments, for the period November 1, 2025 to October 31, 2027, as may have been amended, supplemented or restated from time to time.
Dialpad, Inc.	Service Order (Quote #Q-334056) dated June 19, 2024 between Dialpad, Inc. and Paystone, for Dialpad Contact Center Advanced and related subscription services, for the period June 19, 2024 to April 8, 2027, as may have been amended, supplemented or restated from time to time.
DocuSign, Inc.	Order Form (Quote #Q-01409800) dated January 26, 2024 between DocuSign, Inc. and Paystone, for DocuSign subscription services, for the period January 26, 2024 to January 25, 2027, as may have been amended, supplemented or restated from time to time.
Dreamdata.io ApS	Enterprise Renewal Order Form dated March 13, 2025 (signed March 27, 2025) between Dreamdata.io ApS and Paystone Inc., for Dreamdata Enterprise Services, for the period April 1, 2025 to March 31, 2026, as may have been amended, supplemented or restated from time to time.
Elavon Financial Services Ltd	Member Service Provider Sales and Service Agreement for MasterCard, Visa and Other Payment Networks dated October 26, 2009 among Elavon Canada Company, U.S. Bank, National Association and predecessor entity Zomaron Inc., as may have been amended, supplemented or restated from time to time.
EPNA	All agreements between any of the Sellers and EPNA or its related entities.
FDGL Financial Operations Group	Assignment and Assumption Agreement effective August 20, 2022 among Canadian Payment Services LLC (as assignor), Paystone Inc. (as assignee) and First Data Global Leasing (as consenting party), assigning to Paystone Inc. all rights and obligations under the Equipment Lease Origination Agreement dated February 2, 2011, as may have been amended, supplemented or restated from time to time.
First Data Canada Ltd	Marketing Agreement dated as of October 16, 2012 between predecessor entity Zomaron Inc. and First Data Loan Company, Canada, relating to the marketing of First Data's Bank Card Merchant Program, as may have been amended, supplemented or restated from time to time.
First Data USA / Fiserv	Marketing Agreement between NMI (as acquired by Paystone) and First Data Loan Company, USA, relating to the marketing of First Data's Bank Card Merchant Program, as may have been amended, supplemented or restated from time to time.
Fivetran Inc	Service Order Form dated October 28, 2022 between Fivetran Inc. and Paystone Inc., for the Standard data replication service plan, for the period October 28, 2022 to October 27, 2023, as may have been amended, supplemented or restated from time to time.
Fund Stream Inc.	All agreements between any of the Sellers and Fund Stream Inc.

Global Payments Canada GP	Merchant Services Agreement dated as of June 30, 2005 between Global Payments Direct, Inc. and POS West Ltd. (assumed by Paystone Inc.), as amended by the First Amendment, Second Amendment, Third Amendment, Fourth Amendment, Fifth Amendment and Sixth Amendment (March 22, 2016), and as each may have been further amended, supplemented or restated from time to time.
Hubspot Inc - AC	HubSpot subscription order (Order #11323067, Account #2132802, Hub ID 44976588) placed July 25, 2025 on behalf of Paystone, for Content Hub Professional and related HubSpot services, for the 12-month commitment period July 30, 2025 to July 29, 2026, as may have been amended, supplemented or restated from time to time.
I24 image.com	Call Management Services Agreement dated November 12, 2020 between Metro-Montreal Communications Inc. (i24) and Paystone Inc., for call management (answering) services, as may have been amended, supplemented or restated from time to time.
Incomm	All agreements between any of the Sellers and Incomm or its related entities.
Intercom R&D Unlimited Company	Order Form (Quote #Q-153895) dated November 11, 2025 between Intercom R&D Unlimited Company and Paystone, for Intercom subscription services, for a 12-month subscription term commencing November 29, 2025, as may have been amended, supplemented or restated from time to time.
JazzHR - 001	Renewal-options email dated on or about July 2023 from JazzHR regarding Paystone's subscription renewal, electing a 12-month term at USD $359/month, with the renewed term referenced as commencing on or about July 2024, as may have been amended, supplemented or restated from time to time.
JumpCloud Inc.	Quote (Q-170695-1) dated August 1, 2025 between JumpCloud Inc. and predecessor entity Zomaron Inc., for the JumpCloud Platform Package (250 users), for a 12-month term commencing October 1, 2025, as may have been amended, supplemented or restated from time to time.
KEEP	Referral Partner Agreement dated April 16, 2026.
KNOWBE4	Quote (Q-1494201) dated January 5, 2026 between KnowBe4 and Paystone, for the KnowBe4 Security Awareness Training Subscription (Diamond level, 213 users), for a 12-month term, as may have been amended, supplemented or restated from time to time.
Leapsome GmbH	Quote dated October 28, 2025 between Leapsome and Atom Growth Inc. (Paystone), for Leapsome Reviews, Surveys, Goals, Learning and HRIS Early Access services (210 users), for a 24-month term commencing February 3, 2026, as may have been amended, supplemented or restated from time to time.
Leaseweb Canada Inc. - IWEB TECHNOLOGIES	Service Order (Colocation Space, Sale ID 198306, Client ID 173602) dated May 21, 2020 between iWeb Technologies Inc. and DataCandy, for private rack colocation and related hosting services, as may have been amended, supplemented or restated from time to time.

Magentrix Corporation - ac	Order Form #4133 dated September 26, 2023 between Magentrix and Paystone Inc., for Magentrix PRM Advanced Partner Portal subscriptions (1,000 partner users / 15 employee users) covering Year 1 and Year 3 terms, as may have been amended, supplemented or restated from time to time.
Merchant Growth	Referral Partner Agreement dated April 16, 2026.
Moolah	All agreements between any of the Sellers and Moolah or its related entities.
NMI	New Gateway Account Partner Registration / Gateway Proposal dated September 20, 2012 between Network Merchants, Inc. (NMI) and Canadian Payment Services, LLC, for payment gateway services, as may have been amended, supplemented or restated from time to time.
Nord Security Inc	Quote and Insertion Order for Nord Security Services dated June 9, 2026 between Nord Security Inc. and Paystone, for Nord Security / NordLayer services, as may have been amended, supplemented or restated from time to time.
Nuvei	All agreements between any of the Sellers and Nuvei or its related entities.
Outreach Corporation	Outreach Master Service Agreement Order Form (Quote #Q221906) dated November 5, 2025 between Outreach Corporation and Paystone, renewing Outreach subscription services for the period March 31, 2027 to March 31, 2028, as may have been amended, supplemented or restated from time to time.
Paysafe Group Limited	Partner Payment Processing Agreement dated April 10, 2023 between Paysafe Merchant Services Inc. and Paystone Inc., for the provision of payment gateway, settlement, onboarding and acquisition services, as may have been amended, supplemented or restated from time to time.
Pax Canada / Paxstore	All agreements between any of the Sellers and Pax Canada / Paxstore or their related entities
Payzli	All agreements between any of the Sellers and Payzli or their related entities
Pendo.io, Inc.	Order Form (Quote #Q-89567) dated June 17, 2025 between Pendo.io and Paystone Technologies, for the Pendo Platform Core Bundle (Analytics, Guides Pro, Session Replay, SAML, Intercom Integration) and related subscription services, for the period June 30, 2025 to June 29, 2027, as may have been amended, supplemented or restated from time to time.

PSP Services Inc.	All agreements between any of the Sellers and PSP Services (formerly Everlink) or their related entities
Qlik	Order Form (Quote #Q-608008) dated May 19, 2026 between QlikTech Corporation and DataCandy Software Inc., a renewal under the parties' Qlik Customer Agreement/License Agreement executed May 22, 2022, for Talend Data Stewardship, Data Integration and Data Preparation On-Premise subscriptions, for a 12-month term commencing May 22, 2026, as may have been amended, supplemented or restated from time to time.
Revolution	All agreements between any of the Sellers and Revolution or their related entities
Salesforce.com Canada Corporation	Order Form (Quote #Q-07760671) dated February 1, 2024 between Salesforce.com Canada Corporation and Paystone, for Salesforce subscription services, for the period February 1, 2024 to January 31, 2027, as may have been amended, supplemented or restated from time to time.
Softchoice LP	Quote (Q-2659419) dated January 8, 2026 between Softchoice LP and Paystone Inc., for Aurora Endpoint Defense devices and onboarding services (230 units), for the period January 8, 2026 to January 7, 2027, as may have been amended, supplemented or restated from time to time.
Stripe	Stripe Services Fee Schedule effective October 10, 2022 between Stripe Payments Canada, Ltd. and NiceJob Inc., entered into under the Stripe Services Agreement, for an initial term of 24 months, as may have been amended, supplemented or restated from time to time.
TeamViewer Germany GmbH	TeamViewer Tensor subscription (Invoice R04277929, Sales Order 006710798) dated December 15, 2025 between TeamViewer Germany GmbH and POS West Ltd., for the subscription period December 15, 2025 to December 14, 2026, as may have been amended, supplemented or restated from time to time.
TRG Canada	Statement of Work dated December 18, 2024 between Technology Recovery Group Ltd. (TRG) and Paystone, entered into under and governed by the parties' underlying services agreement, for point-of-sale deployment services, as may have been amended, supplemented or restated from time to time.
ZAPIER Inc	Annual Quote (Reference 20231113-122955754) dated November 13, 2023 between Zapier and Paystone, for the Team 200K Annual subscription plan, as may have been amended, supplemented or restated from time to time.

SCHEDULE "D"

EXCLUDED ASSETS

Nil.

Appendix “I”

Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "**Applicants**")

Forecasted Statement of Cash Flow

For the Period Ending September 18, 2026

(Unaudited, $000's)

($CAD in 000's)		*Sale App.*				*Closing*	
Forecast Week	**Notes**	**Week 8**	**Week 9**	**Week 10**	**Week 11**	**Week 12**	**Total**
Week ending	**[1]**	**21-Aug-26**	**28-Aug-26**	**4-Sep-26**	**11-Sep-26**	**18-Sep-26**	**5 Weeks**
Receipts							
Payment Processing Receipts	[2]	75	450	4,400	75	200	5,200
Other Receipts	[3]	200	350	390	370	370	1,680
Total Receipts		**275**	**800**	**4,790**	**445**	**570**	**6,880**
Disbursements							
Payroll & Benefits	[4]	-	510	-	-	510	1,020
Contractors	[5]	-	-	500	-	-	500
Commissions	[6]	50	50	240	50	50	440
Other Operating Expenses	[7]	285	185	178	185	185	1,018
Rent	[8]	-	-	7	-	-	7
Interchange Fees		3,635	-	-	-	3,520	7,155
Restructuring Professional Fees	[9]	381	252	252	252	252	1,387
Total Disbursements		**4,350**	**997**	**1,177**	**487**	**4,517**	**11,527**
Net Cash Flows		**(4,075)**	**(197)**	**3,613**	**(42)**	**(3,947)**	**(4,647)**
Cash							
Beginning Balance		5,400	1,325	1,128	4,742	4,700	5,400
Net Cash Flow		(4,075)	(197)	3,613	(42)	(3,947)	(4,647)
Ending Cash Balance		**1,325**	**1,128**	**4,742**	**4,700**	**753**	**753**
Less: Restricted Cash	[10]	(600)	(600)	(600)	(600)	(600)	(600)
Unrestricted Cash Balance		**725**	**528**	**4,142**	**4,100**	**153**	**153**

Notes to the Consolidated Cash Flow Forecast:

Note 1: The purpose of the projection is to present a cash flow forecast of the Applicants for the period August 17, 2026 to September 18, 2026 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA").

Note 2: Includes receipts from merchant settlers relating to payment processing.

Note 3: Includes receipts related to the Company's gift card and reputation marketing services.

Note 4: Payroll & benefits include salaries, wages, remittances and employee benefits for salaried and part-time employees, paid bi-monthly.

Note 5: Contractors represent payments to third-party service providers and computer engineers engaged by the Company to support operations.

Note 6: Commissions represent payments to sales agents and partners for securing client contracts and generating new business.

Note 7: Disbursements related to software and other operating costs.

Note 8: Rent includes disbursements for the Company's sublease in London.

Note 9: Professional fees include fees paid to the Applicants' legal counsel, the CRO, the Monitor, the Monitor's legal counsel, and the Lender's legal counsel.

Note 10: $250,000 of these funds are held as a reserve in connection with the Applicants' billing and payment processing activities and are intended to support potential customer chargebacks, refunds and related adjustments. As a result, the funds are not available for general operating purposes. The remaining $350,000 relates to the wind-down reserve and priority payable amounts funded by the the principals of the Applicants.

Docusign Envelope ID: 598DF8D3-6424-824B-82BC-6284ABCE262C

COURT FILE NO.: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MANAGEMENT'S REPORT ON CASH FLOW STATEMENT

(paragraph 10(2)(b) of the CCAA)

The management of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants"), in consultation with Reflect Advisors, the Applicants' Chief Restructuring Officer, have developed the assumptions and prepared the attached statement of projected cash flow as of the 18th day of August, 2026 for the period August 17, 2026 to September 18, 2026 ("Cash Flow"). All such assumptions are disclosed in the notes to the Cash Flow.

The hypothetical assumptions are suitably supported and consistent with the purpose of the Cash Flow, and the probable assumptions are suitably supported and consistent with the plans of the Applicants and provide a reasonable basis for the Cash Flow.

Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

The Cash Flow has been prepared using a set of probable assumptions set out therein. Consequently, readers are cautioned that the Cash Flow may not be appropriate for other purposes.

Dated at Toronto, Ontario this 18th day of August, 2026.

PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC. AND ATOM GROWTH (USA), INC.

Signed by:



3CEC77F011E6469...

Per: Abdullah Saab, Chief Financial Officer

Appendix “J”

COURT FILE NO.: CL-26-00000261-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

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

MONITOR'S REPORT ON CASH FLOW STATEMENT

(paragraph 23(1)(b) of the CCAA)

The attached consolidated statement of projected cash-flow of Paystone Holdings Inc., Paystone Inc., Atom Growth Inc. and Atom Growth (USA), Inc. (collectively, the "Applicants") as of the 18th day August, 2026, consisting of a weekly projected cash flow statement for the period August 17, 2026 to September 18, 2026 (the "Cash Flow Forecast") has been prepared by the management of the Applicants, using probable and hypothetical assumptions set out in the notes to the Cash Flow.

Our review consisted of inquiries, analytical procedures and discussions related to information supplied by the management of the Applicants. We have reviewed the support provided by management for the probable and hypothetical assumptions and the preparation and presentation of the Cash Flow Forecast.

Based on our review, nothing has come to our attention that causes us to believe that, in all material respects:

a) the hypothetical assumptions are not consistent with the purpose of the Cash Flow Forecast;

b) as at the date of this report, the probable assumptions developed by management are not suitably supported and consistent with the plans of the Applicants or do not provide a reasonable basis for the Cash Flow Forecast, given the hypothetical assumptions; or

c) the Cash Flow Forecast does not reflect the probable and hypothetical assumptions.

Since the Cash Flow Forecast is based on assumptions regarding future events, actual results will vary from the information presented, and the variations may be material. Accordingly, we express no assurance as to whether the Cash Flow Forecast will be achieved. We express no opinion or other form of assurance with respect to the accuracy of any financial information presented in this report, or relied upon in preparing this report.

The Cash Flow Forecast has been prepared solely for the purpose described in Note 1 and readers are cautioned that it may not be appropriate for other purposes.

Dated at Toronto, ON this 18th day of August, 2026.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the monitor of
Paystone Holdings Inc., Paystone Inc.,
Atom Growth Inc. and Atom Growth (USA), Inc.

Per: Noah Goldstein
Encl.

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

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

Court File No: CL-26-00000261-0000

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

FIFTH REPORT OF THE MONITOR

OSLER, HOSKIN & HARCOURT LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50
Toronto ON M5X 1B8

Marc Wasserman (LSO# 44066M)
Tel: 416.862.4908
Email: mwasserman@osler.com

Martino Calvaruso (LSO# 57359Q)
Tel: 416.862.6665
Email: mcalvaruso@osler.com

Mary Paterson (LSO# 51572P)
Tel: 416.862.4924
Email: mpaterson@osler.com

Tiffany Sun (LSO# 84440N)
Tel: 416.862.4932
Email: tsun@osler.com

Lawyers for the Monitor