AlixPartners

October 9, 2026

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

Contents

Page

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

2.0 Update on the CCAA Proceedings 5
- 2.1 Transaction 5
- 2.2 Pre-Filing Payments 6

3.0 Cash Flow Forecast 6

4.0 Stay Extension 7

5.0 Conclusion and Recommendation 7

Appendix

Tab

Endorsement of Justice Myers dated June 5, 2026 ..... A

Amended and Restated Initial Order dated June 15, 2026 ..... B

Cash Flow Forecast and Applicants' Report on Cash Flow C

Monitor's Report on Cash Flow ..... D

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.

SEVENTH REPORT OF ALIXPARTNERS RESTRUCTURING, INC. AS MONITOR

OCTOBER 9, 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., and Atom Growth (USA), Inc. (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

[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.

b) granted a charge in the amount of $745,000 (the "**Administration Charge**") on the current and future property, assets and undertakings (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 (the "**Principals**") of the Applicants (being Tarique Al-Ansari and Abdullah Saab) (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. also expressed an interest in acquiring the Applicants' business and submitted a non-binding letter of intent.

6. Pursuant to an endorsement dated June 24, 2026, 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.

7. 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.

8. Following the June Sale Hearing and the subsequent attendance, 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.

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

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

   b) an 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 as of the date thereof and the Monitor's activities and conduct set out therein.

10. The outcome of the SISP was summarized in the Monitor's Fifth Report to Court dated August 21, 2026 (the "**Fifth Report**") and the details are not repeated herein. Following the Monitor's determination that the Bid submitted by 100 Ontario was the Successful Bid (each as defined in the SISP), the Monitor sought Court approval of a 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**"). BDC did not oppose the Transaction.

11. The APA was summarized in the Fifth Report. The Transaction contemplates, among other things: i) the payment in cash of the Priority Payables, Cure Costs and Wind-Up Reserve (each as defined in the APA); ii) the Purchaser's assumption of the Assumed Liabilities (as defined in the APA); and iii) the Purchaser entering into a new credit agreement with Sandton (the "**New Credit Agreement**") which will be on substantially similar terms to the existing credit agreement between the Applicants and Sandton. The Transaction will not result in recoveries for creditors subordinate to Sandton.

12. On August 27, 2026, the Court issued the following Orders:

    a) an order (the "**AVO**"), among other things: i) approving the APA and the Transaction; and ii) 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 in the APA) confirming completion of the Transaction;

    b) an order (the "**CCAA Assignment Order**"), among other things: i) assigning all of the Applicants' rights and obligations under the Assigned Contracts (as defined in the CCAA Assignment Order) to the Purchaser upon the delivery of the Monitor's Certificate pursuant to the AVO; and ii) approving the sealing of the Confidential Exhibit (as defined in the Fifth Report); and

    c) an order, among other things: i) extending the Stay Period to September 18, 2026; and ii) enhancing the Monitor's powers over the Applicants following closing of the Transaction.

13. On September 18, 2026, the Court issued an Order extending the Stay Period to October 16, 2026.

14. The Monitor understands that the Applicants and the Purchaser have made progress toward completing the Transaction; however, they anticipate that additional time beyond the existing Stay Period may be required to close the Transaction.

1.1 Purposes of this Report

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

    a) provide an update on the CCAA Proceedings and the Transaction;

    b) report on the Applicants' updated cash flow projection for the period October 5 to November 13, 2026 (the "**Cash Flow Forecast**"); and

    c) discuss and provide the Monitor's recommendation that the Court issue an order (the "**Stay Extension Order**") extending the Stay Period to November 13, 2026.

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, Paystone's Chief Restructuring Officer (the "**CRO**"), and discussions with the Principals, the CRO, Paystone's legal counsel, Bennett Jones LLP, and Sandton and its legal counsel, Goodmans 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 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 Update on the CCAA Proceedings

2.1 Transaction

1. On August 21, 2026, counsel to the Monitor served the Motion Record of the Monitor dated August 21, 2026, which included, among other things, drafts of the proposed AVO and CCAA Assignment Order, to the service list (the "**Service List**") in the CCAA Proceedings. As detailed further in the Fifth Report, all contractual counterparties listed in Schedule "A" to the CCAA Assignment Order were added to the Service List, such that such parties received notice of the proposed assignment of contracts in advance of the motion. Also, as set out in the affidavit of Abdullah Saab, CFO of Paystone, sworn August 22, 2026 (the "**Saab Affidavit**"), the Applicants sent a notification to each of the proposed assigned customers and partners listed in Confidential Exhibit "1" to the Saab Affidavit such that those parties

also received notice of the proposed assignment of contracts in advance of the motion. The Monitor understands from the Applicants that no bounce backs or delivery failure notifications were received in connection with such notifications. Furthermore, counsel to the Monitor served on the Service List: (a) signed copies of the AVO and CCAA Assignment Order on August 27, 2026; and (b) issued copies of the AVO and CCAA Assignment Order and the Endorsement of Justice Dunphy dated August 27, 2026, on August 28, 2026. The Monitor understands from the Applicants that since August 21, 2026, no such contractual counterparties have expressed opposition with the proposed assignment of their contract.

2. Since the last Court attendance on September 18, 2026, the Applicants have continued to advance the closing of the Transaction, including by finalizing closing documents, preparing for the operational transition of the Applicants' business and employees to the Purchaser, engaging with key stakeholders and contractual counterparties, and working toward a resolution with Elavon Financial Services Ltd. regarding the cure cost associated with the assignment of its contract.

3. The Monitor understands that the Purchaser has continued to make progress toward finalizing the New Credit Agreement and related security documents with Sandton. The Monitor also understands that the Purchaser has continued to work with BNS to establish temporary replacement security following the closing of the Transaction which is intended to protect BNS against potential chargeback liabilities arising during the CCAA Proceedings.

4. The Purchaser and the Applicants, with the consent of the Monitor, have agreed to extend the outside date under the APA from October 16, 2026, to November 13, 2026.

2.2 Pre-Filing Payments

1. 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 Monitor's Sixth Report to Court dated September 15, 2026, there have been nominal pre-filing payments.

3.0 Cash Flow Forecast

1. The Applicants, with the assistance of the CRO, have prepared the Cash Flow Forecast for the period October 5 to November 13, 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 "C"**.

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 "D"**.

3. The Cash Flow Forecast reflects that the Applicants have sufficient liquidity to continue to operate in the ordinary course through November 13, 2026, and to close the Transaction without the need for an increase in the DIP Facility.

4.0 Stay Extension

1. The Stay Period expires on October 16, 2026. The Applicants are requesting an extension of the Stay Period to November 13, 2026.

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 have acted and 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 Monitor understands that the extension should provide sufficient time for the Transaction to close;

    d) the Monitor does not believe that any creditor or other stakeholder 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 has agreed to extend the maturity date under the DIP Facility from October 16, 2026, to November 13, 2026.

5.0 Conclusion and Recommendation

1. Based on the foregoing, the Monitor respectfully recommends that the Court grant the Stay Extension Order.

* * *

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.

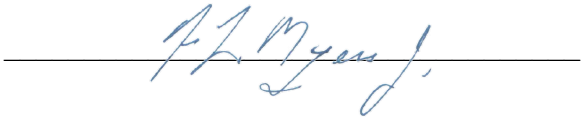
37. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of any of the Applicants, the Business or the Property.

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.



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

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Lawyers for the Applicants

Appendix “C”

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 November 13, 2026
(Unaudited, $000's)

($CAD in 000's)

Forecast Week	Notes	Week 15	Week 16	Week 17	Week 18	Week 19	Week 20	Total
Week ending	**[1]**	**9-Oct**	**16-Oct**	**23-Oct**	**30-Oct**	**6-Nov**	**13-Nov**	**6 Weeks**
Receipts								
Payment Processing Receipts	[2]	70	4,100	100	470	4,400	70	9,210
Other Receipts	[3]	370	520	200	370	390	370	2,220
Total Receipts		**440**	**4,620**	**300**	**840**	**4,790**	**440**	**11,430**
Disbursements								
Payroll & Benefits	[4]	-	510	-	510	-	510	1,530
Contractors	[5]	-	-	-	500	-	-	500
Commissions	[6]	250	50	50	50	250	50	700
Other Operating Expenses	[7]	185	185	185	185	178	185	1,103
Rent	[8]	-	-	-	-	7	-	7
Interchange Fees		-	-	3,280	-	-	-	3,280
Restructuring Professional Fees	[9]	366	251	251	251	251	251	1,619
Total Operating Disbursements		**801**	**996**	**3,766**	**1,496**	**686**	**996**	**8,739**
Operating Cash Flow		**(361)**	**3,624**	**(3,466)**	**(656)**	**4,104**	**(556)**	**2,691**
Cash								
Beginning Balance		2,188	1,828	5,452	1,986	1,331	5,435	2,188
Net Cash Flow		(361)	3,624	(3,466)	(656)	4,104	(556)	2,691
Ending Cash Balance		**1,828**	**5,452**	**1,986**	**1,331**	**5,435**	**4,879**	**4,879**
Less: Restricted Cash	[10]	(600)	(600)	(600)	(600)	(600)	(600)	(600)
Unrestricted Cash Balance		**1,228**	**4,852**	**1,386**	**731**	**4,835**	**4,279**	**4,279**

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 October 5, 2026 to November 13, 2026 (the "Period") in respect of their proceedings under the Companies' Creditors Arrangement Act ("CCAA"). This assumes that the Transaction does not close within the Period.

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.

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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 9th day of October, 2026 for the period October 5, 2026 to November 13, 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.

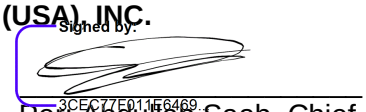
Since the Cash Flow is based on assumptions regarding future events, actual results will vary from the information presented and the variations may be material.

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 9th day of October, 2026.

PAYSTONE HOLDINGS INC., PAYSTONE INC., ATOM GROWTH INC. AND ATOM GROWTH (USA), INC.

Signed by:



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Per: Abdullah Saab, Chief Financial Officer

Appendix “D”

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 9th day of October, 2026, consisting of a weekly projected cash flow statement for the period October 5, 2026 to November 13, 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 9th day of October, 2026.

AlixPartners Restructuring, Inc.

ALIXPARTNERS RESTRUCTURING, INC.,
solely in its capacity as the monitor of
Paystone Holdings Inc., Paystone Inc.,
Atom Growth Inc. and Atom Growth (USA), Inc.