

This is the 1st Affidavit of Andrew Clough in this case and was made on January 31, 2025.

NO. S-248103 VANCOUVER REGISTRY

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

IN THE MATTER OF THE BUSIENSS CORPORATIONS ACT, S.B.C. 2002 c. 57

AND

IN THE MATTER OF A PLAN OF COMRPOMISE OR ARRANGEMENT OF FELIX PAYMENTS SYSTEMS LTD.

PETITIONER

AFFIDAVIT

I, Andrew Clough, an investor at the business address of Suite 2302 - 750 Lexington Ave, New York, N.Y., SWEAR (OR AFFIRM) THAT:

1. I am a co-founder as well as the current Chief Operating Officer of Dapit NA LLC ("Dapit"), and as such have personal knowledge of the facts and matters hereinafter deposed to, save and except where the same are stated to be made upon information and belief, and, as to such facts, I verily believe the same to be true.

- 2. Dapit is an innovative fintech company with extensive experience in the payment industry and internet security. The company aims to revolutionize payment processing and financial management for businesses of all sizes by offering a comprehensive, cloud-based solution that addresses numerous challenges in the current payment landscape.
- Dapit together with four other entities, BBSG Hall Investments, LLC, Ripcord Capital LLC, Steve Hall and SR Hall Management LLC (collectively, the "Dapit Group") is a secured lender as well as the largest creditor of Felix Payment Systems ("Felix"). Dapit Group has consistently funded the company from 2021 to 2024, contributing over 70% of all external funding. Between February 2023 to February 2024, Dapit provided 100% of FPS's funding. By December 2023, Dapit entered into agreements with Felix and its founders and believed it had acquired FPS outright, including patent rights, and continued funding based on this understanding.
- In January 2024, Dapit learned of other creditor's claims, about which it was previously not made aware. Dapit Group immediately and proactively led efforts to develop a restructuring solution outside of bankruptcy with the other three largest creditors (Boxer Group, Felix Payment Investors led by Robert Alpert (collectively, the "FPI") and Flat World led by Don Paris, together referred to as "lenders") Dapit openly expressed its intent to acquire Felix and negotiate buyout terms with the lenders. Throughout this period until October 2024, Dapit funded approximately 75% of the Felix's operating expenses.
- 5. As a long-standing investor, Dapit earnestly seeks to participate as a legitimate bidder for FPS and intends to submit an LOI within the deadline of this afternoon which is superior to the existing Stalking Horse Bid as a sign of its commitment to acquire Felix. DapIt intends for this LOI to be financially superior to the Stalking Horse Bid.
- 6. However, significant discrepancies and omissions within the current Stalking Horse Bid and Sale and Investment Solicitation Process (SISP) exist, which I believe could materially impacts the outcome of this process.
- 7. The Dapit Group respectfully requests a short continuance of today's motion in approving the First Lien Holder's security to permit necessary additional vetting of these matters. I strongly support an open court adjudication due to the gravity of the situation. I have reviewed

all affidavits submitted by Andrew Cole, Doug Mordy as well as reviewed the two Monitor Reports.

Material omissions and discrepancies within the 1st lien Charge

- 8. Dapit Group does not contest the amount invested by the First Lien Holders into Felix, as ascribed within Mordy Affidavits #1 and #2 (20 December 2024 and 28 January 2025 respectively) and the Second Monitor Report 2 (30 January 2025), of \$4,064,261 CAD as of 17 December 2024.
- 9. However, Dapit does assert that the loan agreements and promissory notes entered between Boxer Group and Felix between 29 January and 27 March 2024 were created in bad faith to the detriment of Dapit Group. Dapit Group and Boxer Group had agreed to co-fund FPS between end of January through to the end of March 2024 on a pari-passu basis collateralized against incoming SR&ED funds for FY2023 and FY 2024. The two groups collectively engaged with Felix counsel and Felix CFO, Andrew Cole to produce identical documents consisting of a Demand Loan Agreement and Promissory Note which were to be submitted bi-monthly for FPS Board approval by each respective group.
- 10. However unknown to Dapit, Boxer Group created and entered into a Forbearance Agreement with Felix on February 9, 2024 as well as filed GSA and PPR on 10 February 2024 with the intent that all of their funds would be given first lien priority although both groups had mutually agreed to fund on a pari-passu basis for the period in which both groups co-funded FPS.
- 11. Boxer unilaterally went on to, again without informing Dapit, file an Amended and Restated Demand Loan Agreement on March 27, 2024, re-securing all their past as well as their future fundings in a first position.
- 12. Copies of the signed agreements from Boxer within Affidavit #1 of A Cole regarding the funding of Felix are deficient. A summary chart of fundings made by Boxer Group between 12 Feb 16 March 2024 is below whereby in two instances (Brookridge 12 Feb and Brookridge 16 March) loan documents are not provided. The remaining documents only contained Promissory Notes and concerningly lacked the Demand Loan Agreement:

		Baxer Group - Debt			
Annual Interest Rate	15%	15%			Total owed
Who =	Date	₹ What ₹	Amount =	2024-07-12 =	
Boxer	2024-01-29	prom note and demand loan	CAD 250,000	165	CAD 266,305
Brookridge	2024-02-12	NO documents on this loan	CAD 10,000	151	CAD 10,595
CA Mordy Trust	2024-02-12	only saw the promissory note	CAD 30,000	151	CAD 31,786
Jake Boxer	2024-02-12	only saw the promissory note	CAD 60,000	151	CAD 63,571
Brookridge	2024-02-28	only saw the promissory note	CAD 13,000	135	CAD 13,690
CA Mordy Trust	2024-02-28	only saw the promissory note	CAD 31,000	135	CAD 32,645
Jake Boxer	2024-02-28	only saw the promissory note	CAD 66,000	135	CAD 69,501
Brookridge	2024-03-14	promissory note looks like a FAKE signature - HOGG	CAD 10,000	120	CAD 10,470
CA Mordy Trust	2024-03-14	promissory note looks like a FAKE signature - HOGG	CAD 30,000	120	CAD 31,411
Jake Boxer	2024-03-14	promissory note NOT signed	CAD 60,000	120	CAD 52,821
Brookridge	2024-03-16	NO documents on this loan	CAD 5,000	118	CAD 5,231

- Dapit also contends that Felix had no authority to sign these agreements to provide senior security over Dapit's security without first obtaining approval from Dapit given that Felix was clearly made aware of the pari passu agreement between the two groups.
- Additionally, the First Lien Lenders failed to account for either the secured loans made by Jake Boker to Felix on Jan 29, 2024 (\$250,000 CAD) as well as disclose that Mr. Boxer was repaid this loan amount with interest on July 12, 2024 (\$266,849 CAD) from the proceeds of SR&ED funds received in late June 2024. It was only brought to light by the Monitor within their 2nd Monitor Report 2 (dated 30 Jan 2025). Attached hereto and marked as **Exhibit "A"** is a true copy of a Felix transaction record titled "Transactions from Doug/Jake group (in-out) From May 1st, 2024, to October 7, 2024". This document was provided to me by Felix and, as I understand it, is a record kept by Felix in the ordinary course of its business.
- 15. Attached hereto and marked as **Exhibit "B"** is a true copy of a spreadsheet titled "12-week cash burn" for the period "From May 6th, 2024, to October 6th, 2024" that was provided to me by Felix's accountant, Tamara Leite. This spreadsheet records a payment to "Jake/Doug Working Capital" of "(666,849)" being made in the week of July 8, 2024.
- 16. Further Dapit Group was never made aware by Felix or Boxer of the incoming collateralized SR&ED monies which had arrived in June 2024 whereby Dapit Group had a legitimate claim to half of these incoming funds (approximately \$666,849 CAD of the total incoming of \$1,333,698 CAD). Boxer knew of the incoming funds and instructed Felix (A Cole) to use part of these funds to fund 1 July payroll, although Boxer had informed Dapit previously

that Boxer would fund the payroll with their own money. This apportionment of the funds was not for Boxer and Felix to use without the consent of the Dapit Group.

17. I understand that Boxer then arranged a Felix board meeting on July 10th, 2024, to which we believe they attended although they were not directors of Felix, to approve the repayment of their half of the monies (\$666,849 CAD) again without informing Dapit in advance. I confronted Andrew Cole as to why Felix did not inform Dapit Group of the incoming monies to which Mr. Cole responded that this was not his responsibility to do.

Fairness and Integrity of the SISP Process/Stalking Horse Bid

18. It is my belief that the abbreviated Sale and Investment Solicitation Process (SISP) and Stalking Horse bid process currently lacks appropriate transparency and has not been conducted in a fair and reasonable manner.

a. Process Deficiencies

19. I am advised by Christopher Wick, Dapit's counsel in the United States, and verily believe that on January 13, 2025, Mr. Wick requested access for Dapit Group to the confidential virtual data room (the "VDR") from the Monitor. However, despite repeated follow-ups and requests, the Monitor did not provide Dapit Group access to the VDR until eight days later (January 21, 2025) because of an unrealistic delay in the approval of the Non-Disclosure Agreement in which Dapit was required to execute. Attached hereto and marked as Exhibit "C" is a true copy of an email thread from January 13, 2024, to January 21, 2024, between Dapit, A&M, and A&M's counsel, Vicki Tickle.

b. Omissions and Timing of Disclosures

20. On January 13, 2025, Felix filed an Emergency Motion in the United States Bankruptcy Court Eastern District Court of North Carolina, seeking relief under Section 1519 of the bankruptcy code. FPS scheduled a hearing the next morning without serving or informing US Creditors. Judge McAffee expressed concern about the conduct of Felix related to the accelerated time frame of the hearing and failure to provide timely notice to the parties. Following the agreement of the parties, a hearing was rescheduled to February 28, 2025. It is our belief that this

information has further not been provided to the court in Vancouver about this stay in the US under Chapter 15.

- 21. FPS further failed to disclose within their Emergency Motion filing in the US that there was an ongoing Stalking Horse process underway in Canada, which if not postponed, would result in a partially secured Canadian lender taking ownership of Felix. Felix only stated that absent the relief they seek, the reorganization may be frustrated, which we believe to be purposely misleading.
- 22. Dapit Group has not observed any disclosure related to ongoing claims filed within Vancouver against Felix and/or individuals associated with Felix. As an example, Felix filed a civil claim back on August 26th of 2024 for Oppressive Remedy against FPS (more specifically naming former CEO, Owen Newport, CFO, Andrew Cole and CCO, Ross Smith) for fraudulent misconduct and collusion with Boxer to the sole benefit of these parties and to the detriment of all other stakeholders (including common shareholders).
- Felix has consistently failed to disclose within any of the public filings that its cloud kernel technology product patents are currently owned by Dapit Group. We believe this to be a material omission, at the very least, that has significant impact on the overall value of Felix.
- 24. When Dapit was eventually granted access to the VDR, I recognized a significant number of deficiencies and omissions in the content of the date room, including but not limited to:

a. Financial Documents

- Unaudited financial statements (most recent) only 2022 was reviewed by an outside 3rd party accountant (MNP). For FY2023, 2024 and the 6 months for FY2025 ending 31 Oct 24, there exist material inconsistencies, particularly regarding creditor claims and how they are presented on the financials. At a minimum, we should have expected for the CFO to provide a letter attesting to the accuracy of these statements.
- Detailed description of the financial statements to include detailed notes as well as additional off-balance sheet items, liabilities, or obligations Nothing exists to provide further detail or insight into the last 2 plus years of operations.
- Information regarding any outstanding SR&ED grants, loans, and/or eligible accruals are not present
- Cash flow projections Not included
- Aging Reports AP and AR Not included
- Debt schedules and loan agreements Not included

b. Legal Documents

- Articles of incorporation and bylaws Not included
- Minutes of shareholder as well as board meetings Not included
- All material contracts and agreements Materially incomplete
- Intellectual property documentation (patents, trademarks, copyrights). There were only descriptive letters attesting to what they presumably own no original filing documents included. Furthermore, there is no reference to concerns for ownership of the patent, which is owned by Dapit.
- Pending or threatened litigation documents Not included

c. Operational Documents

- Organizational chart Not included
- Business plan and strategy documents Not included
- Product/service descriptions and roadmaps materially insufficient
- Customer and vendor lists Customer lists incomplete, and vendor lists not provided
- All specific commercial initiatives including FPSs other customers/strategic partners (HP, the Clippers, and Nebraska Furniture Mart) are concerningly withheld
- Specific live results of products tests undertaken by Nebraska Furniture Mart are missing
- Key performance indicators (KPIs) and metrics Not included and based on our experience working directly with the CFO for most of 2024 – they have no KPIs

d. Human Resources

- Employment agreements, especially those affected by the transaction Not included (this was information sealed within Affidavit 3 by Andrew Cole, which should have been made available within the FPS data room)
- Confidentiality, non-competition, and intellectual property agreements Not included
- Employee handbook and policies Not included
- Compensation and benefits information Not included

e. Technology

- IT infrastructure documentation materially insufficient
- Software licenses and agreements Not included
- Data privacy and security policies Not included
- Technical documentation of proprietary software or platforms Not included

f. Additional Due Diligence Materials

- Market analysis and competitive landscape materially insufficient
- Customer acquisition costs and lifetime value metrics Not included and never done

g. Sale Process Documents

- Confidential information memorandum (CIM) materially insufficient specifically:
 - Financial Projections are not realistic based on the company's history and further provides no detail or basis for revenue growth. This is in line with our experience in 2024 whereby FPS failed to ever present an annual budget or metrics to the creditors.
 - No cash flow projections or uses of cash.
 - Patent FPS defines that a patent has been submitted and refers in a footnote for this
 patent that there is an existing claim filed for IP with another creditor (Dapit) within
 the FPS dataroom. However, this claim only refers to a reseller agreement that was
 contested regarding use of the source code only no information presented related to
 the patent. This statement and slide are misleading at best.
- I am advised by Mr. Wick, and verily believe, that on January 28, 2025, he sent a follow-on email to A&M notifying them of the VDR Deficiencies seeking to have additional records that were missing from the VDR added so that Dapit could properly evaluate the SISP. Without this type of information, all of which is already known to the Stalking Horse Bidder, Dapit cannot meaningfully or adequately assess the SISP. Attached hereto and marked as Exhibit "D" is a true copy of Mr. Wick's email to A&M setting out the categories of information materially missing from the VDR.
- On January 30, 2025, A&M added additional documents to the VDR and notified the parties. Attached hereto and marked as **Exhibit "E"** is a true copy of the email form A&M sent January 30, 2025, and listing the documents added to the VDR. These documents were added 32 hours before the Bid Deadline of 5 pm (PST) on January 31, 2025. Most of the records listed in this email have been in the possession of FPS since the inception of the SISP.
- 27. At the time this affidavit was commissioned, I was not physically present before the lawyer as commissioner but was before the lawyer through utilizing video technology. The lawyer as commissioner followed the process for commissioning remote affidavits as prescribed by Appendix A of the Code of Professional Conduct for British Columbia. In the context of affirming this affidavit remotely, I acknowledge the solemnity of making the affidavit and acknowledge the consequences of making an untrue statement.

SWORN (OR AFFIRMED) BEFORE ME at Vancouver, British Columbia, on January 31, 2025.

A Commissioner for taking Affidavits for British Columbia.

ANDREW CLOUGH

WILLIAM CLARK
Barrister & Solicitor

1600 - 925 WEST GEORGIA ST. VANCOUVER, B.C. V6C 3L2 (604) 685-3456 This is Exhibit "A" referred to in the affidavit of Andrew Clough sworn before me at Vancouver, British Columbia, this day of January, 2025.

A Commissioner for taking Affidavits within British Columbia.



Felix Payment Systems Ltd

Transactions from Doug/Jake group (in-out) From May 1st, 2024 to October 7th, 2024

Date	Type	Doc Nr	Bank Account	Description	Amount
2024-05-02	Cash in	1	RBC CAD 0263	Cheque deposit - Jake	\$ 75,000.00
2024-05-03	Cash in	2	RBC CAD 0263	Cheque deposit - Doug	\$ 44,000.00
2024-07-11	Cash out	3	RBC CAD 0263	Wire repayment - Doug	\$ (140,000.00)
2024-07-12	Cash out	4	RBC CAD 0263	Wire repayment - Jake	\$ (240,000.00)
2024-07-12	Cash out	5	RBC CAD 0263	Wire repayment - Jake	\$ (266,849.32)
2024-07-12	Cash out	6	RBC CAD 0263	Wire repayment - Doug	\$ (20,000.00)
2024-08-22	Cash in	7	RBC CAD 0263	E-transfer - Doug	\$ 4,000.00
2024-08-27	Cash in	8	RBC CAD 0263	Cheque deposit - Jake	\$ 6,000.00
2024-08-29	Cash in	9	RBC CAD 0263	Cheque deposit - Jake	\$ 150,000.00
2024-09-04	Cash in	10	RBC CAD 0263	Cheque deposit - Jake	\$ 15,000.00
2024-09-05	Cash in	11	RBC CAD 0263	Cheque deposit - Doug	\$ 15,989.00
2024-09-11	Cash in	12	RBC CAD 0263	Cheque deposit - Jake	\$ 150,000.00
2024-09-26	Cash in	13	RBC CAD 0263	Cheque deposit - Jake	\$ 150,000.00
2024-10-01	Cash in	14	RBC CAD 0263	E-transfer - Doug	\$ 10,000.00

Net movement	\$	(46,860.32)
Mer movement	Ψ	(40,000.52)

This is Exhibit "B" referred to in the affidavit of Andrew Clough sworn before me at Vancouver, British Columbia, this day of January, 2025.

A Commissioner for taking Affidavits within British Columbia.

4

Felix Payment Systems Ltd.

From May 6th	2024 10	October	6th 2024
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12-week cash burn	WE	EK 15	WEEK 16	WEEK 17	M	/EEK 18	WEEK 19
		VJul	15/Jul	22/Jul		29/Jul	5/Aug
Others				S 11	0.	T	
Government Grants (SR&ED and IRAP)				\$ 4.08	5 \$-		
Tax refunds (Sales Tax GST)				1			
Steve Hall - Working Capital				1	S	138,360	
					S	138,360	
Jake/Doug - Working Capital	\$	(666,849)					4
Total Cash inbound	\$	(666,849)		mara.leite 09 PM Jan 2			
Beginning cash balance Net Cash movement	S	1,087,004 (818,369)	Loop rec	ayment to	IE D		
End cash balance	S	268,635	roanteh	ayment to	UND		7

From imported document

This is Exhibit "C" referred to in the affidavit of Andrew Clough sworn before me at Vancouver, British Columbia, this day of January, 2025.

A Commissioner for taking Affidavits within British Columbia.

From:

Poirier, Taylor

To:

Christopher Wick; Philip K. Stovall; Tickle, Vicki; Tillman, Anthony; Peter Roberts (3158) - 14Fir; Tomos, Mihai

Cc:

Lance Williams - McCarthy Tétrault LLP (Iwilliams@mccarthy.ca); Ashley Bowron
Re: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Subject: Date:

Tuesday, January 21, 2025 3:37:47 PM

Attachments:

image001.jpg image002.png image003.jpg image004.jpg image005.jpg image006.jpg image007.jpg image008.jpg

Confidentiality and Non-Disclosure Agreement - Dapit executed.pdf

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Thanks Chris.

Please find attached an executed copy of the NDA.

Invitations to the data room have been sent. Let me know if you have any trouble accessing the site or if you have any questions.

Regards,

Taylor

Taylor Poirier, CPA
Director
Alvarez & Marsal Canada
Cathedral Place Building
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2
Direct: +1 604 639 0852
Fax: +1 604 638 7441

www.alvarezandmarsal.com LinkedIn | Facebook | Twitter

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From: Christopher Wick <cwick@hahnlaw.com>

Sent: Tuesday, January 21, 2025 12:26 PM

Cc: Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca) <lwilliams@mccarthy.ca>; Ashley Bowron <above on @mccarthy.ca>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

[EXTERNAL EMAIL]: Use Caution

All-

Attached please find a copy of the agreed upon NDA, executed by Andrew Clough on behalf of Dapit.

Please have the appropriate people countersign and return a copy to Phil, Peter Roberts, and me. In the meantime, can someone please send us and Andrew access to the data room. Andrew can be reached directly at ac@dapit.com.

Sincerely, Chris Wick



Christopher Wick | Partner

Hahn Loeser & Parks LLP | More than a Century of Client Service Tel: (216) 274-2489 | Cell: (216) 990-0921 | Fax: (216) 274-2488 cwick@hahnlaw.com | hahnlaw.com

200 Public Square, Suite 2800 | Cleveland, OH 44114

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From: Philip K. Stovall <PStovall@hahnlaw.com>

Sent: Tuesday, January 21, 2025 10:42 AM

To: Tickle, Vicki <vtickle@cassels.com>; Christopher Wick <cwick@hahnlaw.com>; Tillman, Anthony <atillman@alvarezandmarsal.com>; Peter Roberts catillman@alvarezandmarsal.com>; Tomos, Mihai <mtomos@cassels.com>

Cc: Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca) <lwilliams@mccarthy.ca>; Ashley Bowron <abowron@mccarthy.ca>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Thank you, Vicki. We will have our client sign and will return a signed copy asap.

Best,

Phil



Philip K. Stovall | Partner

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Tel: (614) 233-5148 | Fax: (614) 233-5185

PStovall@hahnlaw.com | hahnlaw.com

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id]Download my V-Card

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From: Tickle, Vicki <<u>vtickle@cassels.com</u>>
Sent: Monday, January 20, 2025 9:12 PM

To: Philip K. Stovall < PStovall@hahnlaw.com; Tillman, Anthony < atillman@alvarezandmarsal.com; Peter Roberts proberts@lawsonlundell.com; Poirier,

Taylor <tpoirier@alvarezandmarsal.com>; Tomos, Mihai <mtomos@cassels.com>

Cc: Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca;

Ashley Bowron abowron@mccarthy.ca

Subject: Re: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Philip,

Confirming that the revisions in the most recent mark up you sent over are acceptable to the Monitor and to Felix.

Regards,

Vicki



VICKI TICKLE she/her/hers
Partner
t: +1 778 309 7954
s: vtickle@cassels.com

Cassels Brock & Blackwell LLP | cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Tickle, Vicki

Sent: Monday, January 20, 2025 9:59:14 AM

To: Philip K. Stovall < PStovall@hahnlaw.com >; Christopher Wick < cwick@hahnlaw.com >; Tillman,

Anthony <a tiliman@alvarezandmarsal.com>; Peter Roberts proberts@lawsonlundell.com; Poirier, Taylor tpoirier@alvarezandmarsal.com; Tomos, Mihai mtomos@cassels.com>

Cc: Lance Williams - McCarthy Tétrault LLP (<u>lwilliams@mccarthy.ca</u>) < <u>lwilliams@mccarthy.ca</u>>; Ashley Bowron < <u>abowron@mccarthy.ca</u>>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Philip,

Thanks for your note. We will be in touch asap.

Vicki



Cassels Brock & Blackwell LLP | caesels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Philip K. Stovall < PStovall@hahnlaw.com>

Sent: Sunday, January 19, 2025 6:06 PM

To: Tickle, Vicki <<u>vtickle@cassels.com</u>>; Christopher Wick <<u>cwick@hahnlaw.com</u>>; Tillman, Anthony <<u>atillman@alvarezandmarsal.com</u>>; Peter Roberts <<u>proberts@lawsonlundell.com</u>>; Poirier, Taylor <<u>tpoirier@alvarezandmarsal.com</u>>; Tomos, Mihai <<u>mtomos@cassels.com</u>>

Cc: Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca;

Ashley Bowron <abowron@mccarthy.ca>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

CAUTION: External Email

Vicki,

Thank you for the revised draft. As you know, our client wants to ensure that information it previously received from Felix is not governed by, and does not otherwise become confidential due to, the NDA. Thus, in the first round of revisions, we proposed changing Section 1(b)(vii) -- regarding information that is not "Confidential Information" -- to include information that is known to Daplt as of the effective date of the NDA, as opposed to information that was already known by Daplt at the time of disclosure. We think this is the cleanest way to exclude information already known to Daplt from the effect of the NDA. As it seems that the Monitor is not taking the position that information

previously disclosed to Daplt should be subject to the NDA, is there some other concern the Monitor has regarding our previously proposed change to Section 1(b)(vii)? I note that we are OK with the addition of Section 22, clarifying that any duty of confidentiality with respect to information previously received by Daplt is not altered.

Attached is a proposed revised draft that includes the revisions to Section 1(b)(vii), as well as other minor changes. Please let us know if this draft is acceptable. I am happy to jump on a call to discuss.

Best,

Phil



Philip K. Stovall | Partner

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From: Tickle, Vicki < vtickle@cassels.com Sent: Friday, January 17, 2025 9:25 PM

To: Christopher Wick <<u>cwick@hahnlaw.com</u>>; Tillman, Anthony <<u>atillman@alvarezandmarsal.com</u>>; Peter Roberts <<u>proberts@lawsonlundell.com</u>>; Poirier, Taylor <<u>tpoirier@alvarezandmarsal.com</u>>;

Tomos, Mihai <mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com >; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca; Ashley Bowron abowron@mccarthy.ca Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Chris,

A revised draft is attached, which incorporates the comments of both the Monitor and Felix's counsel.

Vicki



Cassels Brock & Blackwell LLP | Cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Christopher Wick < cwick@hahnlaw.com>

Sent: Friday, January 17, 2025 5:08 PM

To: Tickle, Vicki < vickle@cassels.com; Peter Roberts proberts@lawsonlundell.com; Poirier, Taylor tpoirier@alvarezandmarsal.com; Tomos, Mihai mtomos@cassels.com; Tomos,

Cc: Philip K. Stovall < PStovall@hahnlaw.com >; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca >; Ashley Bowron abowron@mccarthy.ca > Subject: Re: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

CAUTION: External Email

Vicki-

I'm sorry that we have gotten off in the wrong foot.

It took over two full days (Wednesday at 1:00 pm ET until 4:00 Friday) for the Monitor/Company to revert with comments on the NDA that basically put us back at square one, despite numerous requests to talk live through what should be an easy point to resolve. Rest assured, we will reserve all rights to raise any perceived issues with the CCAA Court.

For now, though, we simply would like to understand why the Monitor/Company are requiring that non-confidential information my client previously received should be considered confidential for purposes of formulating a competitive bid to purchase the assets of Felix Payment Systems.

I remain available to discuss by cell phone over the weekend once you have conferred with the Company.

Sincerely,

Chris

Get Outlook for iOS

From: Tickle, Vicki < vtickle@cassels.com > Sent: Friday, January 17, 2025 7:30:23 PM

To: Christopher Wick <<u>cwick@hahnlaw.com</u>>; Tillman, Anthony <<u>atillman@alvarezandmarsal.com</u>>; Peter Roberts <<u>oroberts@lawsonlundell.com</u>>; Poirier, Taylor <<u>tpoirier@alvarezandmarsal.com</u>>;

Tomos, Mihai <<u>mtomos@cassels.com</u>>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca) < lwilliams@mccarthy.ca>; Ashley Bowron < abowron@mccarthy.ca> Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Chris,

You suggest that the Monitor and its counsel have been unresponsive. You received a prompt response to your initial email, and a response the same day to your follow up email in which we advised that the Monitor was considering your comments and would also confer with Felix. Today we provided an update promptly after the Monitor received comments from Felix's counsel. We are again conferring with our client and with counsel for Felix in respect of your latest email and will respond as soon as we are able once that has been done.

If you or your client have any further concerns regarding the Monitor, its counsel or their conduct, you may bring those matters to the attention of the CCAA court.

Regards, Vicki



Cassels Brock & Blackwell LLP | cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Christopher Wick < cwick@hahnlaw.com>

Sent: Friday, January 17, 2025 3:41 PM

To: Tillman, Anthony atillman@alvarezandmarsal.com; Peter Roberts proberts@lawsonlundell.com; Poirier, Taylor tpoirier@alvarezandmarsal.com; Tomos,

Mihai <mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca; Ashley Bowron < abowron@mccarthy.ca>
Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

CAUTION: External Email

Mr. Tillman-

Thank you for your response. As someone who isn't familiar with CCAA matters, but has substantially experience with NDAs in insolvency situations, it seems strange that we have not been able to get prompt responses from such large and venerable entities as Cassels Brock & Blackwell and A&M. We look forward to hopefully making meaningful progress in the very near future regarding the NDA.

Sincerely,

Chris



Christopher Wick | Partner

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Tel: (216) 274-2489 | Cell: (216) 990-0921 | Fax: (216) 274-2488

<u>cwick@hahnlaw.com</u> | <u>hahnlaw.com</u>

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From: Tillman, Anthony atillman@alvarezandmarsal.com

Sent: Friday, January 17, 2025 6:28 PM

To: Christopher Wick <<u>cwick@hahnlaw.com</u>>; Tickle, Vicki <<u>vtickle@cassels.com</u>>; Peter Roberts <<u>proberts@lawsonlundell.com</u>>; Poirier, Taylor <<u>tpoirier@alvarezandmarsal.com</u>>; Tomos, Mihai <<u>mtomos@cassels.com</u>>

Cc: Philip K. Stovall <PStovall@hahnlaw.com>; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca; Ashley Bowron abowron@mccarthy.ca> Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Mr. Wick,

As an officer of the Court we are extremely concerned about any accusation that we are not fulfilling our duties. Our counsel is unavailable at present but there will be an appropriate response from the Monitor's counsel.

Let's keep focused on the NDA. We will assemble and be back to you.

Anthony Tillman, CPA, CA, LIT Senior Vice-President Alvarez & Marsal Canada Inc. Licensed Insolvency Trustees Cathedral Place Building 925 West Georgia Street, Suite 902

Vancouver, BC V6C 3L2 Direct: +1 604 639 0849 Mobile: +1 604 218 9152

atillman@alvarezandmarsal.com

AlvarezandMarsal.com

Alvarez & Marsal employs CPAs but is not a licensed CPA firm

From: Christopher Wick < cwick@hahnlaw.com>

Sent: Friday, January 17, 2025 3:14 PM

To: Tickle, Vicki vtickle@cassels.com; Peter Roberts proberts@lawsonlundell.com; Tillman, Anthony atillman@alvarezandmarsal.com; Poirier, Taylor tpoirier@alvarezandmarsal.com;

Tomos, Mihai <mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com >; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca | Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

[EXTERNAL EMAIL]: Use Caution

All-

My cell phone is 1.216.990.0921. But for a few instances of kids hockey games in and around Ann Arbor, Michigan this weekend, I can make myself available to talk through this NDA. Candidly, it should have not have taken an entire work week to simply be in the same unresolved position we were in on Monday.

Sincerely,

Chris Wick



Christopher Wick | Partner

Hahn Loeser & Parks LLP | More than a Century of Client Service Tel: (216) 274-2489 | Cell: (216) 990-0921 | Fax: (216) 274-2488 <u>cwick@hahnlaw.com</u> | <u>hahnlaw.com</u>

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From: Christopher Wick < cwick@hahnlaw.com>

Sent: Friday, January 17, 2025 5:02 PM

To: Tickle, Vicki < vtickle@cassels.com; Peter Roberts < proberts@lawsonlundell.com; atillman@alvarezandmarsal.com; Tomos, Mihai mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca) < lwilliams@mccarthy.ca>; Ashley Bowron < abowron@mccarthy.ca> Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Vicki-

Are the Monitor and the Company okay with making new information received after the execution of the NDA confidential or not? Even if you accepted our changes in 1(b)(i), the deletion of our changes in 1(b)(vi) and (vii) have a retroactive effect of making <u>any</u> information received by Dapit from the Monitor (which is none), the Company or their respective representatives confidential. That has been our point the entire time, <u>the NDA cannot deem information as "confidential" if said information was previously received by Dapit in a non-confidential disclosure</u>. This is not a novel concept. What am I missing?

No issues with the reservation of rights in paragraph 22.

Based on the timing of the responses, it feels like the Monitor and the company are intentionally gatekeeping entry into the data room to suppress potential bidders. It would seem that the Monitor would want to have additional bidders. Please let me know when you and/or the company's counsel are available to discuss.

Sincerely, Chris



Christopher Wick | Partner

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<u>cwick@hahnlaw.com</u> | <u>hahnlaw.com</u>
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From: Tickle, Vicki <<u>vtickle@cassels.com</u>>
Sent: Friday, January 17, 2025 3:56 PM

To: Christopher Wick < cwick@hahnlaw.com">com; Peter Roberts < proberts@lawsonlundell.com; attllman@alvarezandmarsal.com; tom tom; tom;

<mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com >; Lance Williams - McCarthy Tétrault LLP (lwilliams@mccarthy.ca | Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Chris and Peter,

I confirm that we have today received comments from Felix's counsel (copied) regarding your mark up of the NDA. Attached is a revised draft, together with a blackline to the version you circulated previously. Please note that Felix to counsel are seeing this draft for the first time now as well, and as such it remains subject to review and comment by them and their client in all respects.

You'll note that we have accepted many of your changes in 1(b). However, the change to paragraph 20 is not acceptable. As previously noted, if Daplt wishes to speak to customers, it can seek the consent of the Monitor to do so. This is standard practice.

Regards, Vicki



Cassels Brock & Blackwell LLP | cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Christopher Wick < cwick@hahnlaw.com>

Sent: Friday, January 17, 2025 6:23 AM

To: Tickle, Vicki < vtickle@cassels.com; atillman@alvarezandmarsal.com; tomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]



Vicki-

As you are aware, time is of the essence. It has been a day and a half since we last heard from you. What time today (Friday, January 17, 2025) do you anticipate being able to discuss acceptable terms for the NDA.

Sincerely,

Chris



Christopher Wick | Partner

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cwick@hahnlaw.com | hahnlaw.com 200 Public Square, Suite 2800 | Cleveland, OH 44114

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From: Tickle, Vicki < vtickle@cassels.com > Sent: Wednesday, January 15, 2025 1:58 PM

To: Christopher Wick < cwick@hahnlaw.com>; atillman@alvarezandmarsal.com;

tpoirier@alvarezandmarsal.com; Tomos, Mihai <mtomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>

Subject: RE: [EXTERNAL] Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Chris.

We are considering your email below (and conferring with counsel for Felix), and will be in touch.

Regards,

Vicki



Cassels Brock & Blackwell LLP | cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Christopher Wick < cwick@hahnlaw.com > Sent: Wednesday, January 15, 2025 8:49 AM

To: Tickle, Vicki < vtickle@cassels.com; atillman@alvarezandmarsal.com; tomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>

Subject: RE: [EXTERNAL] RE: Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]



Vicki-

I'm following up on my email from last night. I'm hoping that we can find some middle ground on the NDA to obtain access to the data room. Please let me know if you have had an opportunity to review my email and/or have time today to discuss.

Sincerely,

Chris Wick



Christopher Wick | Partner

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From: Christopher Wick < cwick@hahnlaw.com>

Sent: Tuesday, January 14, 2025 6:25 PM

To: Tickle, Vicki < vtickle@cassels.com; atilhan@alvarezandmarsal.com; tomos@cassels.com>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>

Subject: RE: [EXTERNAL] RE: Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

Vicki-

Thanks for your prompt response. Perhaps we are not looking at this in the same manner and I hope that we can reach agreement soon as to provide my client access to the data room to formulate its bid. I believe we would agree that If Dapit received information from whatever sources and the receipt of such information had a confidentiality requirement, such confidentiality requirement remains. Conversely, if information was provided without a confidentiality designation, it clearly isn't confidential. Simply because A&M or someone else designated information as "confidential" should not impose a confidentiality requirement on Dapit that reaches back to information that would otherwise fit squarely into the confidentiality exclusion. Further, we don't know what information has been designated as confidential; if the scope of confidentiality is exceedingly board, it could really hamper my client's ability to confirm the diligence contained therein.

The last sentence of Paragraph 20, as drafted, is too broad. It isn't limited to sharing confidential information. It prohibits any contact with those parties regarding the Transaction. It is hard to conduct diligence when we cannot speak to anyone regarding the transaction. We can understand that the Monitor doesn't want prospective bidders to discuss matters with the

Company's employees or vendors, but we would have thought customers or other creditors (including any bank or other lender) would be fair game.

If you believe I'm misreading something, please let me know. Obviously, our client does not want to violate any reasonably confidentiality requirement and it would like to gain access to the data room, but we need the conditions to be reasonable.

If there is any ground for resolving these issues, I'm happy to jump on a call to discuss at your convenience.

Sincerely, Chris



Christopher Wick | Partner

Hahn Loeser & Parks LLP | More than a Century of Client Service Tel: (216) 274-2489 | Cell: (216) 990-0921 | Fax: (216) 274-2488 cwick@hahnlaw.com | hahnlaw.com 200 Public Square, Suite 2800 | Cleveland, OH 44114

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From: Tickle, Vicki < vtickle@cassels.com>
Sent: Tuesday, January 14, 2025 2:01 PM

To: Christopher Wick <<u>cwick@hahnlaw.com</u>>; <u>atillman@alvarezandmarsal.com</u>; <u>tpoirier@alvarezandmarsal.com</u>; <u>Tomos, Mihai <<u>mtomos@cassels.com</u>></u>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>

Subject: [EXTERNAL] RE: Felix Payment Systems CCAA - NDA [IWOV-LEGAL.FID6613599]

This email originated from outside of the organization. Do not click links, open attachments or reply, unless you recognize the sender's email address and know the content is safe.

Good afternoon Chris,

I confirm that we are counsel for Alvarez & Marsal Canada Inc., the court-appointed Monitor.

We have reviewed your note below and the proposed revisions to the NDA, and discussed them with our client. The fact that Dapit LLC may have received information that is otherwise

"Confidential Information" prior to the date of the NDA cannot limit Dapit's obligations to keep that information confidential. If the information in Dapit's possession is not confidential, then the existing carve out to the definition of "Confidential Information" applies. This is fundamental to the integrity of the court-approved sale process. As such your revisions to paragraph 1(b) of the NDA are not acceptable.

Similarly, the deletions in paragraph 20 are not acceptable. If there are reasons why your client is of the view that it is necessary or appropriate to share information with respect to the Proposed Transaction with customers, creditors, banks or other lenders of Felix, it may seek the Monitor's prior written consent to do so.

Regards, Vicki



Cassels Brock & Blackwell LLP | cassels.com Suite 2200, RBC Place, 885 West Georgia St. Vancouver, British Columbia V6C 3E8 Canada

From: Christopher Wick < cwick@hahnlaw.com>
Sent: Monday, January 13, 2025 5:11 PM

To: atillman@alvarezandmarsal.com; tpoirier@alvarezandmarsal.com; Tickle, Vicki

<<u>vtickle@cassels.com</u>>; Tomos, Mihai <<u>mtomos@cassels.com</u>>

Cc: Philip K. Stovall < PStovall@hahnlaw.com>
Subject: Felix Payment Systems CCAA - NDA

CAUTION: External Email

Good Evening-

By way of introduction, our firm represents Dapit LLC, a potential bidder in the Felix Payment Systems CCAA matter pending in Vancouver, British Columbia right now. We were provided with a proposed NDA to gain access to the data room while we prepare our bid and we have some comments to the NDA. Mostly, as you likely already are aware, Dapit already has a lot of information regarding Felix Payment Systems. Thus, we don't believe it would be appropriate for the NDA to cover already in Dapit's possession. The proposed changes limit "Confidential Information" to information received after the effective date of the agreement.

Please let me know if the proposed revisions are acceptable and we can have our client execute the same and return it to you.

I'm available to discuss any questions you may have. Sincerely, Chris



Christopher Wick | Partner

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This is Exhibit "D" referred to in the affidavit of Andrew Clough sworn before me at Vancouver, British Columbia, this day of January, 2025.

A Commissioner for taking Affidavits within British Columbia.

William Clark (3218) - 14Flr

From: Christopher Wick <cwick@hahnlaw.com>
Sent: Tuesday, January 28, 2025 2:51 PM

To: Wu, Ryan; ac@dapit.com; Philip K, Stovall; sh@dapit.com

Cc: tpoirier@alvarezandmarsal.com; Tillman, Anthony; Peter Roberts (3158) - 14Flr

Subject: RE: [EXTERNAL] Felix Payment Systems Ltd. SISP

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

Ryan-

Andrew and his team are currently reviewing the data room, and we have identified several questions regarding the location of specific information. It has been brought to my attention that there are concerns regarding the SISP data room that it contains inadequate documentation and information to conduct Dapit's evaluation. I hopeful that my client overlooked some of these materials and/or they are otherwise available.

A. Financial Documents

- Unaudited financial statements (most recent) only 2022 was reviewed by an outside 3rd party accountant (MNP). For FY2023, 2024 and the 6 months for FY2025 ending 31 Oct 24 are these all unaudited? Do we know who put these together? Were they internally prepared?
- Detailed description/notes relating to the financial statements. Are there any additional off-balance sheet items, liabilities, or obligations – We are struggling to find details regarding the operation of FPS over the last 2 plus years of operations.
- Information regarding any outstanding SR&ED grants, loans, and/or eligible accruals.
- · Cash flow projections.
- · Accounts receivable and payable aging reports.
- Tax returns for the past 3 years These do not appear to reflect the submitted unaudited financial statements.
- Debt schedules and loan agreements,

B. Legal Documents

- Articles of incorporation and bylaws (I assume these exist)
- Minutes of shareholder as well as board meetings Not included
- All material contracts and agreements Are there any other contracts?
- Intellectual property documentation (patents, trademarks, copyrights) Only descriptive letters attesting to what FPS presumably owns are there any original filing documents?
- Pending or threatened litigation documents Anything exist?

C. Operational Documents

- Organizational chart;
- · Business plan and strategy documents;
- Product/service descriptions and roadmaps;
- Customer and vendor lists I'm told that the customer list may be incomplete; they couldn't find any vendor lists;
- All specific commercial initiatives including FPSs other customers/strategic partners (HP, the Clippers, and Nebraska Furniture Mart are know to Dapit and it was surprised to not see anything regarding these customers in the data room)
- Specific live results of products tests undertaken by Nebraska Furniture Mart are missing. Does FPS have these tests?
- Key performance indicators (KPIs) and metrics

D. Human Resources

- Employment agreements, especially those affected by the transaction (I'm told this information was contained in the sealed affidavit, as a potential bidder can we review?);
- · Confidentiality, non-competition, and intellectual property agreements;

- Employee handbook and policies (do they exist?);
- Compensation and benefits information (necessary to determine who may be offered employment)

E. Technology

- IT infrastructure documentation Dapit believes there may be more documentation available.
- Software licenses and agreements nothing included:
- Data privacy and security policies nothing included (do they exist?);
- Technical documentation of proprietary software or platforms (do they exist nothing included)

F. Additional Due Diligence Materials

- Market analysis and competitive landscape (Do any of these analyses exist?)
- · Customer acquisition costs and lifetime value metrics (were any of these performed?)

G. Sale Process Documents

- Confidential information memorandum (CIM) –insufficient with regard to the following topics:
 - Financial Projections are not realistic based on the company's history and further provides no detail or basis for revenue growth. This is in line with our experience in 2024 whereby Felix failed to ever present an annual budget or metrics to the creditors.
 - o No cash flow projections or uses of cash
 - Patent Felix states that a patent application has been submitted and refers in a footnote for this patent that there is an existing claim filed for IP with another creditor (Dapit) within the FPS dataroom. However, this claim only refers to a reseller agreement that was contested regarding use of the source code only – no information presented related to the patent. Is there any information regarding the patent that FPS contends that it owns? This question goes to the valuation of the bid.

Please review and let me know if you would like to discuss and/or can point me in the direction of any of this information. We look forward to working with you to get a bid prepared this week. Sincerely,
Chris



Christopher Wick | Partner

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cwick@hahnlaw.com | hahnlaw.com

attorneys at law 200 Public Square, Suite 2800 | Cleveland, OH 44114

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From: Wu, Ryan <ryan.wu@alvarezandmarsal.com>

Sent: Monday, January 27, 2025 3:46 PM

To: ac@dapit.com; Christopher Wick <cwick@hahnlaw.com>: Philip K. Stovall <PStovall@hahnlaw.com>

Subject: [EXTERNAL] Felix Payment Systems Ltd. SISP

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As you are likely aware, the bid deadline is closely approaching this week (January 31). How are things progressing with the VDR diligence? Please do not hesitate to reach out should you have any questions regarding the SISP or about Felix.

Kind regards,

Ryan Wu, CPA

Associate
Alvarez & Marsal Canada ULC
925 West Georgia Street, Suite 902
Vancouver, BC V6C 3L2
Direct: +1 604 639 0853
ryan.wu@alvarezandmarsal.com
AlvarezandMarsal.com

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This is Exhibit "E" referred to in the affidavit of Andrew Clough sworn before me at Vancouver, British Columbia, this day of January, 2025.

A Commissioner for taking Affidavits within British Columbia.

William Clark (3218) - 14Flr

From: Sent: Alvarez & Marsal (Firmex) <alvarezandmarsal-1043@firmexpostmaster.com>

Jen T., Thursday, January 30, 2025 9:01 AM

To: Subject: Peter Roberts (3158) - 14Flr Felix Payment Systems Ltd. - There is new Document activity

[THIS MESSAGE ORIGINATED FROM OUTSIDE OUR FIRM]

15 new documents are available in the Felix Payment Systems Ltd. Deal, powered by Firmex. Please do not reply to this message.



Please log in to view your documents.

Deal: Felix Payment Systems Ltd.



★C.1 Felix Org Chart

Organizational Chart

★C.1 Felix Org Chart

Additional Details

★F.1 Economic Environment and Key Market Insights

Financials

AP and AR Aging

★A.5 AP Summary by Jan 28, 2025

*A.5 AR Summary by Jan 28, 2025

Legal

*B.1 FPS Articles of incorporation and bylaws

*B.1 FPS Shareholder Agreement

★B.2 FPS Shareholder Meeting Minutes - June 26, 2024

*B.2 FPS Shareholder Meeting Minutes - Sept. 6, 2024

HR

- *D.1 Employment Contract TEMPLATE
- *D.3 Felix Employee Handbook
- *D.3 Occuptational Health and Safety Handbook (Revised June 2024)
- *D.3 People and Culture Onboarding Presentation
- **★D.3 Performance Review Process 2024**
- **★**D.4 Employee Benefits Presentation

<v:roundrectxmlns:v="urn:schemas-microsoft-com:vml"xmlns:w="urn:schemas-microsoft-com:office:word"</pre>

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