

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

AND

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

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
FELIX PAYMENT SYSTEMS LTD.

PETITIONER

**ORDER MADE AFTER APPLICATION
(APPROVAL AND REVERSE VESTING ORDER)**

BEFORE THE HONOURABLE)	FRIDAY, THE 28 TH DAY OF
JUSTICE MASUHARA)	FEBRUARY, 2025

ON THE APPLICATION of the Petitioner coming on for hearing at Vancouver, British Columbia, on the 28th day of February, 2025; AND ON HEARING H. Lance Williams and Ashley Bowron, counsel for the Petitioner and those other counsel listed on **Schedule "A"** hereto; AND UPON READING the material filed, including Affidavit #5 of Andrew Cole sworn February 24, 2025 (the "**Fifth Cole Affidavit**"), and the Third Report of the Monitor, dated February 25, 2025 (the "**Third Monitor's Report**"); AND pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985 c. C-36, as amended (the "**CCAA**"), the British Columbia Supreme Court Civil Rules, BC Reg 168/2009, and the inherent jurisdiction of this Honourable Court;

THIS COURT ORDERS AND DECLARES THAT:

DEFINITIONS

1. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them the Amended and Restated Stalking Horse Subscription Agreement dated February 24, 2025 (the "**Subscription Agreement**"), between Felix Payment Systems

Ltd. (the "**Vendor**"), and Jake Boxer, Doug Mordy, CA Mordy Legacy Trust, and PEL Chartered Professional Accountants Inc. (collectively, the "**Purchasers**").

APPROVAL AND VESTING

2. The Subscription Agreement, a copy of which is attached as Exhibit "D" to Affidavit #5 of Andrew Cole filed February 25, 2025, and the Transactions are hereby approved, and the execution of the Subscription Agreement by the Vendor is hereby authorized and approved, with such minor amendments as the parties thereto may deem necessary and are consented to by Alvarez & Marsal Canada Inc. ("**A&M**"), in its capacity as court-appointed monitor of the Petitioner (in such capacity, the "**Monitor**").

3. The Vendor and its successors (including the entity incorporated pursuant to the Subscription Agreement and defined as "**ResidualCo**") are hereby authorized and directed to perform their obligations under the Subscription Agreement and to take all steps and execute such additional documents as may be necessary or desirable for the completion of the Transactions in the sequence provided for in the Subscription Agreement..

4. Notwithstanding any provision hereof, the closing of the Transactions shall be deemed to occur in the manner, order, and sequence set out in the Implementation Steps, with such alterations, changes, or amendments as may be agreed to by the Purchasers, with the prior consent of the Vendor and the Monitor, acting reasonably, provided that such alterations, changes, or amendments do not materially alter or impact the Transactions or alter the consideration which the Vendor or its applicable stakeholders will benefit from as part of the Transactions.

5. This Order shall constitute the only authorization required by the Vendor to proceed with the Transactions and that no shareholder or other approval is required.

6. Upon the delivery of the Monitor's Certificate substantially in the form attached as **Schedule "B"** hereto, to the Vendor and the Purchasers, the following shall occur and shall be deemed to have occurred at the Closing Time, in accordance with the Implementation Steps set out in the Subscription Agreement and the matters contemplated therein:

- (a) ResidualCo shall be added to these CCAA proceedings as a petitioner;

- (b) the Vendor shall cease to be the petitioner in these CCAA proceedings and shall be deemed to be released from the purview of the Amended and Restated Initial Order, pronounced on December 6, 2024 ("**ARIO**") and all other Orders of this Court granted in respect of these CCAA proceedings, save and except for this Order the provisions of which (as they relate to the Vendor) shall continue to apply in all respects;
- (c) all employees designated by the Purchasers as Terminated Employees will be terminated by the Vendor;
- (d) the Excluded Assets and Excluded Liabilities shall transfer to, and vest in, ResidualCo;
- (e) all issued and outstanding shares in ResidualCo shall be transferred to the Monitor;
- (f) to the extent required by Applicable Law, the Articles of Reorganization shall be filed or deposited with the applicable Governmental Authority or other Person;
- (g) the Vendor shall issue the Purchased Shares to the Purchasers;
- (h) the Existing Shares shall be cancelled for no consideration pursuant to this Order;
- (i) the Purchasers shall satisfy the Purchase Price in accordance with the terms of the Subscription Agreement and all interest of the Vendor (and its successors) in the Purchase Price shall transfer to, and vest in, ResidualCo;
- (j) from the Closing Payment, the Monitor shall pay the CCAA Charge Amount, the Priority Payments, and the Administrative Wind-Down Amount in accordance with Section 3.2 of the Subscription Agreement;
- (k) the Closing shall be deemed to have occurred;
- (l) the Retained Assets will be retained by the Vendor, in each case free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, levies, charges, or other financial or

monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the “**Claims**”) including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the Initial Order, pronounced on November 25, 2024, the ARIO, and the Order Made After Application (Stalking Horse and SISP Approval), pronounced on December 6, 2024, or any other Order of this Court, and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (British Columbia) or any other personal property registry system (all of which are collectively referred to as the “**Encumbrances**”, which term shall not include the Permitted Encumbrances listed in **Schedule “C”** hereto); and

- (m) any and all Liabilities arising from or relating to: (i) the change of control resulting from the Transactions; and (ii) the transfer of the Excluded Assets and Excluded Liabilities to ResidualCo; including, for certainty and without limitation, Liabilities and Taxes resulting from any debt forgiveness, shall be transferred to ResidualCo and the Vendor shall have no obligations in connection with such Liabilities or Taxes.

7. Following the Closing, the Monitor may utilize the Administrative Wind-Down Amount to pay and satisfy the reasonable costs of the Monitor and ResidualCo (including the fees and expenses of legal and other professionals) relating to the period following the Closing Date, including the costs to administer and terminate the CCAA proceedings and to wind-down the estate of ResidualCo (including the administration of any bankruptcy) in the Monitor's sole discretion and without further authorization from the Vendor or the Purchasers, or further order of this Court, and none of the Purchasers nor the Vendor shall have any obligation to pay, nor liability related to, the payments of any amounts referenced in this paragraph from and after the Closing.

8. The Monitor may rely on written notice from the Vendor and the Purchasers regarding the fulfillment of conditions to Closing under the Subscription Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

9. The Monitor shall file with the Court a copy of the Monitor's Certificate forthwith after delivery thereof in connection with the Transactions.

10. Upon delivery of the Monitor's Certificate, and upon filing a copy of this Order, together with any applicable registration fees, all governmental authorities and any other applicable registrar or government ministries or authorities exercising jurisdiction with respect to the Vendor, the Retained Assets or the Excluded Assets (collectively, the "**Governmental Authorities**") are hereby authorized, requested, and directed to accept delivery of such Monitor's Certificate and a copy of this Order as though they were originals and to register such transfers and interest authorizations as may be required to give effect to the terms of this Order and the Subscription Agreement and the Transactions. Presentment of this Order and the Monitor's Certificate shall be the sole and sufficient authority for the Governmental Authorities to make and register transfers of interest against any of the Retained Assets or Excluded Assets and the Monitor and the Purchasers are hereby specifically authorized to discharge the registrations on the Retained Assets and the Excluded Assets, as applicable.

11. For the purposes of determining the nature and priority of Claims, from and after the Closing Time, subject to the payment of the Administrative Wind-Down Amount, all Claims and Encumbrances released, expunged, and discharged pursuant to this Order, including as against the Vendor and the Retained Assets, shall attach to the Excluded Assets, in each case, with the same nature and priority as they had immediately prior to the Transactions, as if the Transactions had not occurred, with the same priority as they had with respect to the Vendor and the Retained Assets immediately prior to the Transactions, as if the Transactions had not occurred.

12. Pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act* or section 18(10)(o) of the *Personal Information Protection Act* of British Columbia, the Vendor and the Monitor, as the case may be, are authorized, permitted and directed to, at the Closing Time, disclose to the Purchasers all human resources and payroll information in the Vendor's records pertaining to past and current employees of the Vendor. The Purchasers shall, and shall cause the Vendor after Closing to, maintain and protect the privacy of such information in accordance with applicable law and shall be entitled to use the personal information provided to it in a manner which is in all material respects identical to the prior use of such information by the Vendor prior to Closing.

13. At the Closing Time and without limiting the provisions of paragraph 6 hereof, the Vendor and the Purchasers shall be deemed released from any and all claims, liabilities (direct, indirect, absolute or contingent), or obligations with respect to any Taxes (including penalties

and interest thereon) of, or that relate to, the Vendor, including without limiting the generality of the foregoing all taxes that could be assessed against the Vendor or the Purchasers (including any affiliates and predecessor corporations) pursuant to section 160 and section 160.01 of the *Income Tax Act* (Canada), or any equivalent legislation in any jurisdiction (including provincial legislation), in connection with the Vendor (provided, as it relates to the Vendor, such release shall not apply to (i) Taxes in respect of the business and operations conducted by the Vendor after the Closing Time or (ii) any Taxes that are Retained Liabilities).

14. Except to the extent expressly contemplated by the Subscription Agreement, all Contracts (excluding Excluded Contracts) to which the Vendor is a party upon the Closing Time will be and remain in full force and effect upon and following the Closing Time and no individual, firm, corporation, governmental body or agency, or any other entity (all of the foregoing, collectively being "**Persons**" and each being a "**Person**") who is a party to any such Contract may accelerate, terminate, rescind, refuse to perform, or otherwise repudiate its obligations thereunder, or enforce or exercise any right (including any right of set-off, dilution or other remedy) or make any demand under or in respect of any such arrangement and no automatic termination will have any validity or effect, by reason of:

- (a) any event that occurred upon or prior to the Closing Time and is not continuing that would have entitled such Person to enforce those rights or remedies (including defaults or events of default arising as a result of the insolvency of the Vendor);
- (b) the insolvency of the Vendor or the fact that the Vendor sought or obtained relief under the CCAA;
- (c) any compromises, releases, discharges, cancellations, transactions, arrangements, reorganizations, or other steps taken or effected pursuant to the Subscription Agreement, the Transactions, or the provisions of this Order, or any other Order of the Court in these proceedings; or
- (d) any transfer or assignment, or any change of control of the Vendor arising from the implementation of the Subscription Agreement, the Transactions, or the provisions of this Order.

15. For greater certainty:

- (a) nothing in paragraph 14 shall waive, compromise or discharge any obligations of the Vendor in respect of any Retained Liabilities;
- (b) the designation of any Claim as a Retained Liability is without prejudice to the Vendor's right to dispute the existence, validity, or quantum of any such Retained Liability; and
- (c) nothing in this Order or the Subscription Agreement shall affect or waive the Vendor's rights and defences, both legal and equitable, with respect to any Retained Liability, including, but not limited to, all rights with respect to entitlements to set-offs or recoupments against such Retained Liability.

16. From and after the Closing Time, all Persons shall be deemed to have waived any and all defaults of the Vendor then existing or previously committed by the Vendor, or caused by the Vendor, directly or indirectly, or non-compliance with any covenant, warranty, representation, undertaking, positive or negative pledge, term, provision, condition, or obligation, expressed or implied, in any Contract, existing between such Person and the Vendor arising directly or indirectly from the filing by the Vendor for relief pursuant to the CCAA and the implementation of the Transactions, including without limitation any of the matters or events listed in paragraph 14 hereof, and any and all notices of default and demands for payment or any step or proceeding taken or commenced in connection therewith under a Contract shall be deemed to have been rescinded and of no further force or effect, provided that nothing herein shall be deemed to excuse the Vendor or the Purchasers from performing their obligations under, or be a waiver of defaults by the Vendor under, the Subscription Agreement and any related agreements and documents.

17. From and after the Closing Time, any and all Persons shall be and are hereby forever barred, estopped, stayed, and enjoined from commencing, taking, applying for or issuing, or continuing any and all steps or proceedings, whether directly, derivatively, or otherwise, and including without limitation, administrative hearings and orders, declarations, and assessments, commenced, taken, or proceeded with or that may be commenced, taken, or proceeded with against the Vendor or the Retained Assets relating in any way to or in respect of any Excluded Assets, Excluded Contracts, or Excluded Liabilities and any other claims, obligations, and other matters which are waived, released, expunged, or discharged pursuant to this Order.

18. From and after the Closing Time:

- (a) the nature of the Retained Liabilities retained by the Vendor, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of the Transactions or this Order;
- (b) the nature of the Excluded Liabilities, including, without limitation, their amount and their secured or unsecured status, shall not be affected or altered as a result of their transfer to ResidualCo;
- (c) any Person that prior to the Closing Time had a valid right or claim against the Vendor under or in respect of any Excluded Contract or Excluded Liability (each an “**Excluded Liability Claim**”) shall no longer have such right or claim against the Vendor but will have an equivalent Excluded Liability Claim against ResidualCo, in respect of the Excluded Contract or Excluded Liability from and after the Closing Time in its place and stead, and nothing in this Order limits, lessens or extinguishes the Excluded Liability Claim of any Person as against ResidualCo; and
- (d) the Excluded Liability Claim of any Person against ResidualCo, following the Closing Time shall have the same rights, priority and entitlement as such Excluded Liability Claim had against the Vendor prior to the Closing Time.

19. As of the date of the Closing Time, ResidualCo shall be a company to which the CCAA applies, and ResidualCo shall be added as a petitioner in these CCAA proceedings and all references in any Order of this Court in respect of these CCAA proceedings to: (i) a “Petitioner” shall refer to and include ResidualCo, *mutatis mutandis*; and (ii) “Property”, as defined in the ARIO, shall include the current and future assets, licenses, undertakings, and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof, of ResidualCo (collectively, the “**ResidualCo Property**”), and, for greater certainty, each of the Charges (as defined in the ARIO) (other than the Charges released by this Order) shall constitute a charge on the ResidualCo Property.

PRE-CLOSING REORGANIZATION

20. In completing the Transactions contemplated in the Implementation Steps, the Vendor and ResidualCo be and are hereby authorized:

- (a) to execute and deliver any documents and assurances governing or giving effect to the Implementation Steps as the Vendor and the Purchaser, in their discretion, may deem to be reasonably necessary or advisable to conclude the Implementation Steps, including the execution of such deeds, contracts, or documents as may be contemplated in the Subscription Agreement and all such deeds, contracts, or documents are hereby ratified, approved, and confirmed; and
- (b) to take such steps as are, in the opinion of the Vendor and the Purchaser, necessary or incidental to the implementation of the Implementation Steps.

21. The Vendor and ResidualCo be and are hereby permitted to execute and file notices of alteration, articles of amendment, amalgamation, continuance, or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps and that such articles, documents, or other instruments shall be deemed to be duly authorized, valid, and effective notwithstanding any requirement under federal or provincial law to obtain director or shareholder approval with respect to such actions or to deliver any statutory declarations that may otherwise be required under corporate law to effect the Implementation Steps.

22. This Order shall constitute the only authorization required by the Vendor and ResidualCo to proceed with the Implementation Steps and no director, shareholder or regulatory approval shall be required in connection with any of the steps contemplated pursuant to the Implementation Steps save for those authorizations contemplated in the Subscription Agreement.

23. The Registrar of Companies appointed pursuant to the *Business Corporations Act* (British Columbia) is hereby authorized and directed to accept and receive any articles of amendment, amalgamation, continuance or reorganization or such other documents or instruments as may be required to permit or enable and effect the Implementation Steps contemplated in the Subscription Agreement, filed by either the Vendor or ResidualCo as the case may be.

24. Notwithstanding:

- (a) the pendency of these CCAA proceedings;

- (b) any applications or motions for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act*, R.S.C., 1985, c. B-3 (the "BIA") or any other similar legislation in respect of the Vendor or ResidualCo, and any bankruptcy order issued pursuant to any such applications or motions; and
- (c) any assignment in bankruptcy or similar process made in respect of the Vendor or ResidualCo;

the Subscription Agreement, the implementation of the Transactions (including without limitation the transfer and vesting of the Excluded Assets, Excluded Contracts, and Excluded Liabilities in and to ResidualCo, and the issuance of the Purchased Shares), and any payments by the Purchasers authorized herein or pursuant to the Subscription Agreement shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and/or ResidualCo, and shall not be void or voidable by creditors of the Vendor or ResidualCo as applicable, nor shall they constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue, or other reviewable transaction under the CCAA, the BIA or any other applicable federal or provincial legislation or similar legislation of any other jurisdiction, nor shall they constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.

RELEASES

25. Effective upon the issuance of the Monitor's Certificate, each of (a) the current directors, officers, employees, consultants, legal counsel, and advisors of the Vendor; (b) the directors, officers, employees, consultants, legal counsel, and advisors to ResidualCo; (c) the Monitor and its legal counsel and their respective current and former directors, officers, partners, employees, consultants and advisors; and (d) the current directors, officers, employees, consultants, legal counsel, and advisors of Jake Boxer, the CA Mordy Legacy Trust and PEL Chartered Professional Accountants, in their capacity as DIP Lender (the Persons listed in (a), (b), (c), and (d) being collectively, the "**Released Parties**") shall be deemed to be forever and irrevocably released and discharged from any and all present and future liabilities, claims (including, without limitation, claims for contribution or indemnity), indebtedness, demands, actions, causes of action, counterclaims, suits, damages, judgments, executions, recoupments, debts, sums of money, expenses, accounts, liens, taxes, duties, recoveries, and obligations of any nature or kind whatsoever (whether direct or indirect, known or unknown, absolute or contingent, accrued

or unaccrued, liquidated or unliquidated, matured or unmatured or due or not yet due, in law or equity and whether based in statute or otherwise) based in whole or in part on any act or omission, transaction, offer, dealing, or other fact, matter, occurrence or thing existing or taking place prior to the delivery of the Monitor's Certificate, or arising in connection with or relating to these CCAA proceedings, the prior proceedings under the BIA, the Subscription Agreement, the consummation of the Transactions, any closing document, agreement, document, instrument, matter or transaction involving the Vendor arising in connection with or pursuant to any of the foregoing (collectively, the "**Released Claims**"), which Released Claims are hereby and shall be deemed to be fully, finally, irrevocably and forever waived, discharged, released, cancelled and barred as against the Released Parties, and are not vested nor transferred to ResidualCo or to any other entity and are extinguished, provided that nothing in this paragraph shall waive, discharge, release, cancel or bar (i) any claim for fraud or wilful misconduct, or (ii) any claim that is not permitted to be released pursuant to section 5.1(2) of the CCAA.

THE MONITOR

26. The Monitor, its employees, and its representatives shall not be deemed directors of ResidualCo, *de facto* or otherwise, and shall incur no liability as a result of acting in accordance with this Order, other than any liability arising out of or in connection with the gross negligence or wilful misconduct of the Monitor.

27. No action lies against the Monitor by reason of this Order or the performance of any act authorized by this Order including, without limitation, the completion of the Transactions. The entities related to or affiliated with the Monitor or belonging to the same group as the Monitor (including, without limitation, any agents, employees, legal counsel, or other advisors retained or employed by the Monitor) shall benefit from the protection granted to the Monitor under the present paragraph.

28. The Monitor shall not, as a result of this Order or any matter contemplated hereby: (i) be deemed to have taken part in the management or supervision of the management of either of the Vendor or ResidualCo, or to have taken or maintained possession or control of the business or property of either of the Vendor or ResidualCo, or any part thereof; or (ii) be deemed to be in Possession (as defined in the ARIO) of any property of the Vendor or ResidualCo within the meaning of any applicable Environmental Legislation (as defined in the ARIO) or otherwise.

29. Nothing in this Order, including the release of the Vendor from the purview of these CCAA proceedings, and the addition of ResidualCo as petitioner in these CCAA proceedings, shall affect, vary, derogate from, limit or amend any rights, approvals and protections afforded to the Monitor in these CCAA proceedings and A&M shall continue to have the benefit of any and all rights and approvals and protections in favour of the Monitor at law or pursuant to the CCAA, the ARIO, and any other Orders in these CCAA proceedings or otherwise, including all approvals, protections and stays of proceedings in favour of A&M in its capacity as Monitor, all of which are expressly continued and confirmed.

ASSIGNMENT INTO BANKRUPTCY

30. From and after the Closing Date, the Monitor is authorized, but not obligated, to file an assignment into bankruptcy for ResidualCo pursuant to the BIA in the City of Vancouver, Province of British Columbia naming A&M as the trustee in bankruptcy, and, in that regard, to sign such documents in the name of ResidualCo and take all such steps as are necessary to make the assignment into bankruptcy and commence proceedings under the BIA.

GENERAL

31. Following the Closing Time, the Purchasers and the Vendor shall be authorized to take all steps as may be necessary to effect the discharge of all Claims and Encumbrances as against the Vendor, the Purchased Shares, and the Retained Assets.

32. Following the Closing Time, the style of cause of these CCAA proceedings shall be and is hereby changed to:

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

AND

IN THE MATTER OF THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002,
c. 57, AS AMENDED

AND

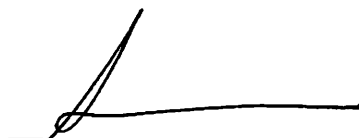
IN THE MATTER OF 1527920 B.C. LTD.

33. The Vendor shall be authorized to apply as it may consider necessary or desirable, with or without notice, to any other court or administrative body, whether in Canada, the United States or elsewhere, for orders which aid and complement this Order. All courts and administrative bodies of all such jurisdictions are hereby respectfully requested to make such orders and to provide such assistance to the Vendor the Purchasers or the Monitor as may be deemed necessary or appropriate for that purpose.

34. Endorsement of this Order by counsel appearing on this application other than counsel for the Petitioner is hereby dispensed with.

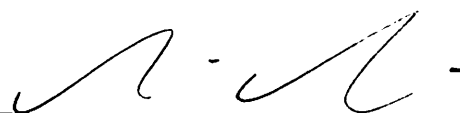
THIS COURT HEREBY REQUESTS the aid and recognition of other Canadian and foreign Courts, tribunal, regulatory or administrative bodies, including any Court or administrative tribunal of any federal or State Court or administrative body in the United States of America, to act in aid of and to be complementary to this Court in carrying out the terms of this Order where required. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Vendor 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 Vendor and the Monitor and their respective agents in carrying out the terms of this Order.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Lawyer for the Petitioner
McCarthy Tétrault LLP
(H. Lance Williams and Ashley Bowron)


BY THE COURT



REGISTRAR



SCHEDULE "A"

List of Counsel

[illegible]

SCHEDULE "B"

Monitor's Certificate

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

AND

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

AND

IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
FELIX PAYMENT SYSTEMS LTD.

PETITIONER

MONITOR'S CERTIFICATE

RECITALS

A. Pursuant to an initial order of the Court of the Supreme Court of British Columbia (the "**Court**"), pronounced November 25, 2024 (the "**Initial Order**"), the Petitioner was granted creditor-protection pursuant to the *Companies' Creditors Arrangement Act* R.S.C. 1985, c. C-36, as amended (the "**CCAA**") and Alvarez & Marsal Canada Inc. was appointed as court-appointed monitor of the Petitioner (in such capacity, the "**Monitor**").

B. Pursuant to an Order of the Court, pronounced February 28, 2025 (the "**Approval and Reverse Vesting Order**"), the Court, *inter alia*, (i) approved the Subscription Agreement and the Transactions, (ii) vested out of the Petitioner right, title, interest in and to and obligations in respect of the Excluded Assets, Excluded Contracts, and Excluded Liabilities, except for Permitted Encumbrances; (iii) terminated and cancelled all Existing Shares as well as any agreement, contract, plan, indenture, warrant, deed, certificate, subscription rights, conversion rights, pre-emptive rights, options (including stock options or share purchase or equivalent plans), or other documents or instruments governing or having been created or granted in connection with the share capital of the Vendor, or shall be and shall be deemed to be

terminated and cancelled for no consideration; and (v) authorized and directed the Vendor to issue the Purchased Shares to the Purchasers free and clear of any Encumbrances.

C. Capitalized terms used in this Order and not otherwise defined herein shall have the meanings ascribed to them the Approval and Reverse Vesting Order or the Subscription Agreement, as applicable.

THE MONITOR CERTIFIES that it was advised by the Petitioner and the Purchasers that:

1. The Purchasers have satisfied the Purchase Price in accordance with the Subscription Agreement; and
2. The Monitor has received written confirmation from the Purchasers and the Petitioner, in form and substance satisfactory to the Monitor, that all conditions to Closing have been satisfied or waived by the Purchasers or the Vendor, as applicable.

This Certificate was delivered by the Monitor at ____ **[TIME]** on _____ **[Date]**, 2025, which shall constitute the Closing Time.

Alvarez & Marsal Canada Inc., in its capacity as Monitor of the Petitioner, and not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "C"

Permitted Encumbrances

1. Base Registration No. 355037N filed by Royal Bank of Canada on November 8, 2021.
2. DIP Lender's Charge to be discharged on Closing.
3. First Lien Charge to be discharged on Closing.