



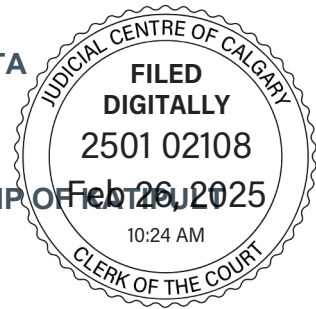
COURT FILE NUMBER **2501-02108**

COURT **COURT OF KING’S BENCH OF ALBERTA**

JUDICIAL CENTRE **CALGARY**

PROCEEDING **IN THE MATTER OF THE RECEIVERSHIP OF
TECHNOLOGY CORP.**

DOCUMENT **FIRST REPORT OF THE RECEIVER
FEBRUARY 26, 2025**



ADDRESS FOR
SERVICE AND
CONTACT
INFORMATION OF
PARTY FILING THIS
DOCUMENT

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1.0 Introduction

1. On February 11, 2025, the Court of King's Bench of Alberta (the "**Court**") granted a consent receivership order (the "**Receivership Order**") pursuant to subsection 243(1) of the *Bankruptcy and Insolvency Act*, R.S.C. 1985, c. B-3, as amended (the "**BIA**"), and section 13(2) of the *Judicature Act*, R.S.A. 2000, c. J-2, appointing KSV Restructuring Inc. as receiver and manager (in such capacity, the "**Receiver**"), without security, of all of Katapult Technology Corp.'s ("**Katapult**" or the "**Company**") current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the "**Property**"). A copy of the Receivership Order is attached hereto as **Appendix "A"**.
2. The Application to appoint KSV as Receiver was made by MGB Investment Limited Partnership, Brian Craig, Joseph Osinski, Judy Osinski, Mark Miller and Donna Ross-Ferrara (collectively the "**Applicants**" or "**CD1 Debenture Holders**"). As discussed below, the principal purpose of these proceedings is to facilitate a going-concern transaction for the sale of the Property on an expedited basis to a major customer, with the consent of its largest creditors.

1.1 Purposes of this Report

1. The purposes of this report (the "**Report**") are to provide an update to the Court on the receivership proceedings and information in support of the Receiver's application for the following relief:
 - a) a sale approval and vesting order (the "**SAVO**"), among other things:
 - i. approving the agreement of purchase and sale dated February 24, 2025 (the "**APA**") between the Receiver and Markette Ventures Inc. ("**Markette**" or the "**Purchaser**") and authorizing and directing the Receiver to complete the sale of the assets (the "**Purchased Assets**") contemplated therein (the "**Transaction**"); and
 - ii. upon delivery by the Receiver to the Purchaser of a certificate substantially in the form attached as Schedule "A" to the proposed SAVO (the "**Receiver's Certificate**"), vesting the right, title, and interest of Katapult, and by extension the Receiver, in and to the Purchased Assets, in the Purchaser free and clear of all claims and encumbrances.

1.2 Scope and Terms of Reference

1. In preparing this Report, the Receiver has relied upon the Company's unaudited financial information, books and records, information available in the public domain and discussions with the Company's management and legal counsel.
2. The Receiver 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 Receiver expresses no opinion or other form of assurance contemplated under the CAS in respect of such financial information. Any party other than the Court wishing to place reliance on the financial information should perform its own due diligence.
3. This Report should be read in conjunction with the Affidavit of Donna Ross-Ferrara, sworn February 10, 2025 (the "**Ross-Ferrara Affidavit**") in support of the Receivership Order. Capitalized terms not defined in this Report have the meanings ascribed to them in the Ross-Ferrara Affidavit or the Receivership Order.

1.3 Currency

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

1.4 Court Materials

1. Court materials filed in these proceedings are available on the Receiver's website at: <https://www.ksvadvisory.com/experience/case/katipult> (the "**Case Website**").

2.0 Background

1. The Company was founded in 2015 and specializes in providing cloud-based software infrastructure designed to streamline the process of capital raising in equity and debt markets. Katapult's platform enables investment dealers, wealth management firms, and private equity funds to manage private capital transactions, thereby eliminating operational inefficiencies and compliance challenges associated with traditional manual systems. The Company provides its proprietary software through a "Software as a Service" business model and, therefore, most operations are performed remotely.

2. Katapult is a publicly traded company listed on the TSX Venture Exchange under the ticker symbol FUND. At the date of the Receivership Order, the Company had 15 employees and engaged multiple contractors to support its operations.
3. The Company's registered head office is located in Calgary, Alberta.
4. To date, the Company has not yet been able to generate the sales volume required to create positive cash flows from operating activities. As a result, the Company has relied on equity and debt financing to fund operating losses. The Company's liquidity became more critical by the end of 2024 and by early 2025 the Company ran out of cash to continue operations.
5. As discussed further in this Report, the Company initiated a 14-month sale process in October 2023, to explore strategic alternatives and secure a transaction that would support its long-term viability. As a result of this process, the Company entered into a letter agreement (the "**Letter Agreement**") with Markette dated January 6, 2025, to acquire the shares of the Company through a plan of arrangement under the *Alberta Business Corporations Act* or the *Canadian Business Corporations Act*. As part of the Letter Agreement, the intention was that Markette would provide funding to Katapult to fund certain ongoing operating expenses. The Receiver understands that as a result of Markette's findings during its due diligence, the transaction fell apart and Markette was no longer prepared to provide funding for the business
6. Following the collapse of the share sale, on February 5, 2025, the CD1 Debenture Holders issued a demand letter, together with a Notice of Intention to Enforce Security pursuant to section 244 of the BIA (the "**Demand and 244 Notice**"), citing outstanding obligations in the amount of \$3 million pursuant to convertible debenture agreements. The appointment of a Receiver was sought to temporarily continue operations of the Company by the Receiver in order to facilitate a court-supervised sale of the Property on an expedited basis to Markette, with the consent of the CD1 Debenture Holders and the CD2 Debenture Holders (as defined herein), which are owed \$6 million in aggregate (before interest and costs). Markette is also currently funding the Receivership proceedings and the Company's operations. As of the date of this Report, the Receiver has borrowed \$311,980 from Markette and has issued Receiver's Certificates for the amounts borrowed.

2.1 Assets

1. Based on the Company's most recent internal financial statements dated January 31, 2025, a summary of the book value of the Company's is provided below.

	Estimated ¹ Book Value (\$)
Cash and cash equivalents	124,166
Account receivable	103,182
Prepaid expenses	63,000
Total	290,348

2.2 Creditors

1. Katipult's secured creditors are as follows:
 - a) Royal Bank of Canada ("**RBC**");
 - b) Adventure Capital (2019) Ltd. ("**ACL**"); and
 - c) CD1 Debenture Holders.

2.2.1 RBC

1. At the date of the Receivership Order, the Company was indebted to RBC in the amount of approximately \$33,350. During the Receivership proceedings, RBC debited the Company's bank account to repay the balance of the secured loan. The Receiver understands there are no further outstanding obligations to RBC. The Receiver is in the process of reviewing RBC's security.

2.2.2 ACL

1. On May 22, 2024, the Company issued a secured promissory note (the "**Promissory Note**") that included the following terms:
 - a) Holder: Adventure Capital (2019) Ltd.;
 - b) Principal balance - \$250,000;

¹ The Company's financial statements do not reflect any recorded value for the Company's software or intellectual property.

- c) Collateral – a security interest in the Markette receivable (the “**Markette Receivable**”) in the amount of US\$450,000;
- d) Interest – 15% per annum payable at the maturity date. Following the maturity date, interest will accrue at the rate of 25% per annum;
- e) Maturity - the earlier of (i) 60 days following the date of the issuance of the Promissory Note, and (ii) the date that the Markette Receivable is collected;
- f) Termination – termination date of August 31, 2024. In the event that the termination date is reached and the principal balance and accrued interest under the Promissory Note have not been paid off in full, the Promissory Note and all obligations, rights and security interests under the Promissory Note shall be terminated and discharged, following which the remaining principal balance and accrued interest shall be added to the principal amount under the Convertible Debenture; and
- g) The Receiver understands that ACL is affiliated with one of the CD1 Debenture Holders.

2.2.3 CD1 Debenture Holders

1. Pursuant to the Amended and Restated Secured Convertible Debentures (the “**CD1 Debentures**”) the Company is indebted to the CD1 Debenture Holders in the combined principal balance of \$3,000,000, maturing on May 30, 2027, comprised of the following individual holdings:
 - a) MGB Investments Limited Partnership - \$1,000,000;
 - b) Brian Craig - \$1,000,000;
 - c) Joseph Osinski and Judy Osinski - \$333,333;
 - d) Donna Ross-Ferrara - \$333,333; and
 - e) Mark Miller - \$333,333.
2. The Receiver understands that the CD1 Debentures constitute an amendment and restatement of convertible debentures dated May 30, 2018 issued by the Company. The CD1 Debentures also contain a subordination clause subordinating its security to that of RBC and ACL.

3. The Receiver has not yet obtained a legal opinion (the “**Security Opinion**”) from its legal counsel on the validity and enforceability of any of the security registered against the Company. Prior to any proposed distributions by the Receiver, the Receiver will report to the Court on its findings from the Security Opinion.

2.2.4 Unsecured Creditors

1. As at the date of the Receivership Order, the Company’s unsecured obligations totalled approximately \$3,371,081. The balance consists of the following:
 - a) On March 5, 2021, the Corporation issued an unsecured convertible debenture (“**CD2 Debenture**”) for \$3,000,000 to Canaccord Genuity. The CD2 Debenture is non-interest bearing, with a maturity date of March 5, 2026. The Receiver understands that Canaccord owns 50% of Markette through a joint venture agreement; and
 - b) Various trade payables in the amount of \$371,081.

3.0 The Transaction

3.1 Sales Process Leading up to the Transaction

1. The Receiver understands that the Company conducted a sale process prior to the receivership. Details are as follows:
 - a) On October 19, 2023, Katipult entered into an agreement with Janney Montgomery Scott LLC (“**Janney**“ and the “**Janney Agreement**”), pursuant to which Janney agreed to undertake a strategic process on behalf of Katipult, including the following steps:
 - i. identifying opportunities for the sale of the Company;
 - ii. participating on the Company’s behalf in negotiations and offering negotiating strategies pertaining to the sale of the Company;
 - iii. assisting in identifying prospective purchaser(s) of the Company or any of its businesses, securities or assets;
 - iv. initiating and coordinating discussions with potential purchasers, participating in the negotiation of the financial aspect of possible transactions or any other requested matters pertaining to the sale of the Company; and

- v. preparing marketing materials for use during the discussions with prospective purchasers.
 - b) The Janney Agreement had the following key terms:
 - i. Term - 12 months from the date of the Janney Agreement;
 - ii. Fees – a non-refundable initial advisory fee and a percentage of the total consideration for a sale price; and
 - iii. Trailer Period – 12 months following the expiration or termination of the Janney Agreement. The agreement provides for a specific exclusion of any fees payable with respect to a transaction with Markette.
- 2. The Receiver had several discussions with management of the Company as well as the Receiver’s review of the marketing summary provided by Janney to the Company and the Receiver understands that:
 - a) a total of 53 prospective purchasers were contacted from sale process kickoff through to mid-2024, representing potential strategic buyers from the following categories:
 - i. investment banking workflow management;
 - ii. wealth tech/alternative tech;
 - iii. exchanges and crowdfunding; and
 - iv. private placement agents.
 - b) from the Janney sale process, 6 parties were shortlisted as potential purchasers.
 - c) in addition to the Janney sale process, Katapult engaged in separate discussions with a select number of parties that had expressed direct interest in the Company’s assets. These discussions took place outside the Janney process and were pursued in parallel to maximize potential transaction opportunities.
- 3. The Company continued to have discussions with a select group of prospective purchases up until late 2024, however transaction terms could not be agreed upon. Markette was the only party following the sale process to come to terms pursuant to the Letter Agreement, however, as noted, the Receiver understands that the transaction did not ultimately

materialize as Markette's due diligence identified several issues. Markette remained interested in the opportunity but was not prepared to complete the non-binding Letter Agreement.

4. Thereafter, negotiations took place among the Company, CD1 Debenture Holders, CD2 Debenture Holders and Markette that resulted in an agreement to commence these proceedings and seek approval of a transaction, subject to Court approval.
5. In early 2025, as the Company's liquidity issues became more critical, and the Letter Agreement was terminated, the CD1 Holders issued the Demand and 244 Notice, prompting the commencement of the receivership proceedings for the primary purpose of concluding an asset sale with Markette in the context of a receivership proceeding.
6. With no available capital in the business, any transaction would most likely require both the consent of the CD1 Debenture Holders and Markette, the Company's largest customer, and ongoing funding from an outside source. If operations were to cease or if Markette were to discontinue its relationship with the Company, its value would be significantly diminished, leaving little to sell.

3.2 APA²

1. The following provides a summary of the APA. A copy of the APA is attached as **Appendix "B"**.
 - a) **Vendor**: the Receiver;
 - b) **Purchaser**: Markette Ventures Inc.;
 - c) **Deposit**: \$66,000 non-refundable, subject to specific conditions;
 - d) **Purchase Price**: \$600,000 plus any amounts owing by the Company to RBC which rank in priority to the holders of the 2018 Convertible Debentures;
 - e) **Purchased Assets**: to the extent the Receiver has possession and control:
 - i. all Assigned Contracts as set out in Schedule "A" of the APA;

² Capitalized terms in this section have the meaning provided to them in the APA unless otherwise defined herein.

- ii. the Company's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;
 - iii. originals, or where not available, copies, of all Books and Records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic plans, internal financial statements and marketing and promotional surveys, material and research, that substantially relate to the Purchased Assets or Assigned Contracts;
 - iv. all Intellectual Property owned by the Company, including any applications and registrations related thereto, including without limitation, all rights, title and interest in and to all primary, secondary, and supportive platforms, services, and integrations that facilitate the platform and service;
 - v. all Accounts Receivable;
 - vi. all Permits and Licenses;
 - vii. the goodwill of the Business, including all right, title and interest of the Company in, to and in respect of all elements which contribute to the goodwill of the Business, including the goodwill represented by packaging, labelling, advertising, marketing and promotional materials and the right to use the name "Katapult"; and
 - viii. all other assets of the Company set forth on Schedule "A" of the APA.
- f) **Excluded Assets**: the Excluded Contracts and those assets of the Company listed on Schedule "B" of the APA;
- g) **Representations and Warranties**: consistent with the standard terms of an insolvency transaction, i.e. on an "as is, where is" basis with limited representations and warranties;

- h) **Receiver's Fees and Expenses and Assumed Liabilities**: at Closing, the Purchaser will:
- i) fund an agreed upon amount to satisfy the costs and accrued costs for operations up to Closing, plus the accrued fees of the Receiver and its legal counsel and estimated fees associated with the wind down of the receivership proceedings; and
 - ii) assume the Assumed Liabilities including Cure Costs,
- provided such amounts, together with the Purchase Price, do not exceed \$1,000,000;
- j) **Closing Date**: the first Business Day following making of the SAVO, unless otherwise agreed by the Parties in writing; provided that if the application for the SAVO is opposed, the Purchaser may in its sole discretion elect to make the Closing Date the first Business Day after the later of:
- i. the date the appeal period for the SAVO has expired; or
 - ii. the date that any appeal has been finally dismissed.

3.3 Transaction Recommendations

1. The Receiver has considered, among other things, the "Soundair" principles established by the Ontario Court of Appeal in *Royal Bank of Canada v. Soundair Corp. (1991), 4 O.R. (3d) 1 (CA), at para. 16* in determining its recommendation to this Court on the transaction.
2. The Soundair principles, and the Receiver's corresponding comments as related to the Transaction, are listed below:

- a) *Whether the party made a sufficient effort to obtain the best price and did not act improvidently.*

The Company's assets were actively marketed for a period of approximately 14 months prior to the receivership proceedings by a third-party sale advisor and the Company. Over 50 parties received notice of the sale process. Additionally, the information brought to the Receiver's attention suggests the Company worked diligently to complete a sale prior to the Receivership proceedings but was unable to do so.

- b) *The interests of all parties.*

The CD1 Debenture Holders are supportive of the Transaction and are expected to incur a significant shortfall on amounts owed. In addition, the Receiver understands that the CD2 Debenture Holders are also supportive of the Transaction. The broader community of stakeholders is also expected to benefit from the Transaction in that the Transaction is designed as a going concern sale and the proposed purchaser intends to retain a number of employees and contractors post-closing.

c) *The efficacy and integrity of the process by which the party obtained offers.*

The Receiver has reviewed the pre-receivership marketing process and has not identified any concerns or issues. Janney is an arm's length sale advisor with over 140 offices in 22 states in the United States and specialized expertise in the technology industry. The Janney process lasted 12 months, was carried out in consultation with management, solicited interest from numerous parties and, did not result in an acceptable offer.

d) *Whether the working out of the process was unfair.*

There is no indication that the process leading to the Transactions was unfair, and the Receiver is not aware of any stakeholder objections.

3. Ultimately, the Company is under severe liquidity constraints, has no sources of funding and must complete a transaction on an urgent basis as it does not have the funding necessary to continue operations or to run another process. Further, given the length and breadth of the prior process, it is unlikely that another sale process, even if it were feasible for the Company to complete, would generate an offer better than the Transaction.
4. If the Company's operations were to cease, the key employees, contractors and customers would likely not be retained, and the Property would have limited value. In other words, due to the nature of the Company's business, a going concern sale is the best way to maximize value for stakeholders in the circumstances.
5. Finally, the Receiver is of the view that the Transaction structure is practical, cost-effective, and consistent with other similar receivership transactions, while providing a partial recovery to the Company's stakeholders.
6. Based on the foregoing, the Receiver believes the Soundair principals have been met and respectfully recommends this Court approve the Transactions.

4.0 Receiver's Activities

1. Since its appointment, the Receiver has performed the following key activities:
 - a) working with management to continue operations and obtain information concerning the Company, its stakeholders and the Janney sale process;
 - b) working with the Purchaser to facilitate funding of the Company's operations during the Receivership Proceedings and issuing Receiver's Certificates for this funding;
 - c) obtaining information regarding the Company's bank accounts and retaining existing accounts to facilitate the Company's operations while the Transaction closes;
 - d) establishing a virtual data room containing due diligence information, such as historical financials, customer contracts and agreements, and all material details related to the Company's assets, with the assistance from the Company's employees to allow the Purchaser to continue due diligence;
 - e) assisting the Purchaser's due diligence by providing necessary information and coordinating inquiries;
 - f) corresponding with the Company's insurance broker to determine whether insurance coverage was in place and premiums were current;
 - g) preparing and delivering notice of these proceedings to all known creditors pursuant to Subsections 245(1) and 246(1) of the *Bankruptcy and Insolvency Act*;
 - h) managing employee matters to facilitate the Company's on-going operations while the Transaction closes by:
 - i. obtaining a list of employees, and corresponding payroll and compensation information;
 - ii. operating in the normal course during these proceedings, while the employees continue to be employed by the Company; and
 - iii. intending to terminate all employees upon the closing of the Transaction and administer the process established under the *Wage Earner Protection Program Act* ("WEPPA") for the terminated employees. The Receiver understands the Purchaser will offer contract agreements to retained

employees as a transitional step until employment arrangements can be finalized;

- i) preparing a cash flow statement and identifying funding requirements until closing;
- j) corresponding with the Company's creditors;
- k) corresponding with the Canada Revenue Agency with respect to tax accounts and remittances;
- l) reviewing, negotiating and entering into the APA with support from its legal counsel, Fasken Martineau DuMoulin LLP;
- m) maintaining the Case Website for these proceedings; and
- n) preparing this Report.

5.0 Estate Receipts and Disbursements

1. The receipts and disbursements (the "Receipt and Disbursements") of these proceedings since the date of the Receivership Order to February 24, 2025 are as follows:

(unaudited)	Note	(\$)
Receipts		
Receiver's Borrowings	A	311,980
Cash In Bank	B	81,621
Miscellaneous Receipts	C	35,323
Total Receipts		428,924
Disbursements		
Payroll and Subcontractors	D	153,542
Insurance		1,107
Other Operating Expenses	E	29,415
Debt Repayment	F	33,350
Bank Charges		17
FX Gain / (Loss)	G	1,018
Total Disbursements		218,449
Balance in Receiver's Trust Account and Company's Bank Account		210,475

2. The Receiver notes the following regarding the Receipts and Disbursements:
- A. **Receiver's Borrowing:** the Receivership Order authorizes the Receiver to, among other things, borrow, by way of revolving credit or otherwise, amounts the Receiver considers necessary to administer the receivership proceedings, provided the outstanding principal amount does not exceed \$400,000 (or such greater amount as the Court may further authorize) (the "**Receiver's Borrowing Charge**"). As at the date of this Report, Markette has advanced \$311,980 to the Receiver pursuant to the Receiver's Borrowing Charge, for the purpose of funding the receivership administration;
 - B. **Cash In Bank:** represents the funds available in the Company's bank accounts at the commencement of these proceedings;
 - C. **Miscellaneous Receipts:** relates to GST receivable and a payment reversal where funds were deposited into the Company's account;
 - D. **Payroll and Subcontractors:** represents payments made to employees and subcontractors;
 - E. **Other Operating Expenses:** includes operating expenses to ensure the Company remains in operation, such as essential software, escrow fees, and outside consulting;
 - F. **Debt Repayment:** represents amounts paid toward the RBC secured loan; and
 - G. **FX Gain / (Loss):** represents foreign currency fluctuations resulting from the transfer of funds between the Company's CAD and USD bank accounts.

6.0 Conclusion and Recommendation

1. For the reasons set out in this Report, the Receiver is of the view that the relief requested is reasonable and appropriate in the circumstances and respectfully recommends that this Honorable Court issue the SAVO granting the Receiver's requested relief.

* * *

All of which is respectfully submitted,

KSV Restructuring Inc.

**KSV RESTRUCTURING INC.,
in its capacity as Receiver of
Katapult Technology Corp.,
and not in its personal capacity**

Appendix “A”

CERTIFIED *E. Wheaton*
by the Court Clerk as a true copy of
the document digitally filed on Feb
14, 2025

COURT FILE NUMBER

2501-02108

COURT

COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE

CALGARY

PLAINTIFFS/APPLICANTS

MGB INVESTMENTS LIMITED PARTNERSHIP,
BRIAN CRAIG, JOSEPH OSINSKI AND JUDY
OSINSKI, MARK MILLER, AND DONNA ROSS-
FERRARA

DEFENDANT/RESPONDENT

KATIPULT TECHNOLOGY CORP.

DOCUMENT

CONSENT RECEIVERSHIP ORDER

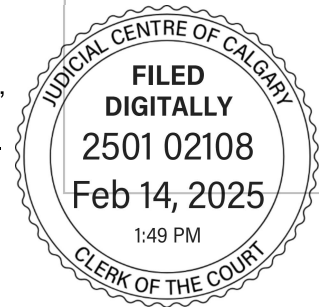
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File No. 1001333661

Clerk's Stamp



DATE ON WHICH ORDER WAS PRONOUNCED: February 11, 2025
LOCATION OF HEARING: Edmonton Courts Centre via Webex
NAME OF JUSTICE WHO GRANTED THIS ORDER: Honourable Justice Lorena K. Harris

UPON the application of MGB Investments Limited Partnership, Brian Craig, Joseph Osinski and Judy Osinski, Mark Miller, and Donna Ross-Ferrara (the "**Applicants**") in respect of Katapult Technology Corp. (the "**Debtor**"); AND UPON having read the Application and the Affidavit of Donna Ross-Ferrara; AND UPON reading the consent of KSV Restructuring Inc. to act as receiver and manager (the "**Receiver**") of the Debtor, filed; AND UPON noting the consent endorsed hereon of the Debtor; AND UPON hearing counsel for the Applicants, counsel for the proposed Receiver and any other counsel or other interested parties present; IT IS HEREBY ORDERED AND DECLARED THAT:

Service

1. The time for service of the notice of application for this order (the "**Order**") is hereby abridged and deemed good and sufficient and this application is properly returnable today.

CAN_DMS: \1009366606

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Appointment

2. Pursuant to section 243(1) of the *Bankruptcy and Insolvency Act*, RSC 1985, c. B-3 (the “**BIA**”), and sections 13(2) of the *Judicature Act*, RSA 2000, c.J-2, KSV Restructuring Inc. is hereby appointed Receiver, without security, of all of the Debtor's current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate, including all proceeds thereof (the “**Property**”).

Receiver's Powers

3. The Receiver is hereby empowered and authorized, but not obligated, to act at once in respect of the Property and, without in any way limiting the generality of the foregoing, the Receiver is hereby expressly empowered and authorized to do any of the following where the Receiver considers it necessary or desirable:
 - (a) to take possession of and exercise control over the Property and any and all proceeds, receipts and disbursements arising out of or from the Property, which shall include the Receiver's ability:
 - i. to abandon, dispose of, or otherwise release any interest in any of the Debtor's real or personal property, or any right in any immovable; and
 - ii. upon further order of the Court, to abandon, dispose of, or otherwise release any license or authorization issued by the Alberta Energy Regulator, or any other similar government authority;
 - (b) to receive, preserve and protect the Property, or any part or parts thereof, including, but not limited to, the changing of locks and security codes, the relocating of Property to safeguard it, the engaging of independent security personnel, the taking of physical inventories and the placement of such insurance coverage as may be necessary or desirable;
 - (c) to manage, operate and carry on the business of the Debtor, including the powers to enter into any agreements, incur any obligations in the ordinary course of business, cease to carry on all or any part of the business, or cease to perform any contracts of the Debtor;
 - (d) to engage consultants, appraisers, agents, experts, auditors, accountants, managers, counsel and such other persons from time to time and on whatever basis, including on a temporary basis, to assist with the exercise of the Receiver's powers and duties, including without limitation those conferred by this Order;
 - (e) to purchase or lease machinery, equipment, inventories, supplies, premises or other assets to continue the business of the Debtor or any part or parts thereof;

- (f) to receive and collect all monies and accounts now owed or hereafter owing to the Debtor and to exercise all remedies of the Debtor in collecting such monies, including, without limitation, to enforce any security held by the Debtor;
 - (g) to settle, extend or compromise any indebtedness owing to or by the Debtor;
 - (h) to execute, assign, issue and endorse documents of whatever nature in respect of any of the Property, whether in the Receiver's name or in the name and on behalf of the Debtor, for any purpose pursuant to this Order;
 - (i) to undertake environmental or workers' health and safety assessments of the Property and operations of the Debtor;
 - (j) to initiate, prosecute and continue the prosecution of any and all proceedings and to defend all proceedings now pending or hereafter instituted with respect to the Debtor, the Property or the Receiver, and to settle or compromise any such proceedings. The authority hereby conveyed shall extend to such appeals or applications for judicial review in respect of any order or judgment pronounced in any such proceeding, and provided further that nothing in this Order shall authorize the Receiver to defend or settle the action in which this Order is made unless otherwise directed by this Court;
 - (k) to market any or all the Property, including advertising and soliciting offers in respect of the Property or any part or parts thereof and negotiating such terms and conditions of sale as the Receiver in its discretion may deem appropriate;
 - (l) to sell, convey, transfer, lease or assign the Property or any part or parts thereof out of the ordinary course of business:
 - i. without the approval of this Court in respect of any transaction not exceeding \$100,000.00, provided that the aggregate consideration for all such transactions does not exceed \$500,000.00; and
 - ii. with the approval of this Court in respect of any transaction in which the purchase price or the aggregate purchase price exceeds the applicable amount set out in the preceding clause;
- and in each such case notice under subsection 60(8) of the *Personal Property Security Act*, RSA 2000, c. P-7 or any other similar legislation in any other province or territory shall not be required.
- (m) to apply for any vesting order or other orders (including, without limitation, confidentiality or sealing orders) necessary to convey the Property or any part or parts thereof to a

purchaser or purchasers thereof, free and clear of any liens or encumbrances affecting such Property;

- (n) to report to, meet with and discuss with such affected Persons (as defined below) as the Receiver deems appropriate all matters relating to the Property and the receivership, and to share information, subject to such terms as to confidentiality as the Receiver deems advisable;
- (o) to register a copy of this Order and any other orders in respect of the Property against title to any of the Property, and when submitted by the Receiver for registration this Order shall be immediately registered by the Registrar of Land Titles of Alberta, or any other similar government authority, notwithstanding Section 191 of the *Land Titles Act*, RSA 2000, c. L-4, or the provisions of any other similar legislation in any other province or territory, and notwithstanding that the appeal period in respect of this Order has not elapsed and the Registrar of Land Titles shall accept all Affidavits of Corporate Signing Authority submitted by the Receiver in its capacity as Receiver of the Debtor and not in its personal capacity;
- (p) to apply for any permits, licences, approvals or permissions as may be required by any governmental authority and any renewals thereof for and on behalf of and, if thought desirable by the Receiver, in the name of the Debtor;
- (q) to enter into agreements with any trustee in bankruptcy appointed in respect of the Debtor, including, without limiting the generality of the foregoing, the ability to enter into occupation agreements for any property owned or leased by the Debtor;
- (r) to exercise any shareholder, partnership, joint venture or other rights which the Debtor may have; and
- (s) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations;

and in each case where the Receiver takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the Debtor, and without interference from any other Person (as defined below).

Duty to Provide Access and Co-operations to the Receiver

4. (i) The Debtor, (ii) all of its current and former directors, officers, employees, agents, accountants, legal counsel and shareholders, and all other persons acting on its instructions or behalf, and (iii) all other individuals, firms, corporations, governmental bodies or agencies, or other entities having notice of this Order (all of the foregoing, collectively, being "**Persons**" and each being a "**Person**") shall forthwith advise the Receiver of the existence of any Property in such Person's

possession or control, shall grant immediate and continued access to the Property to the Receiver, and shall deliver all such Property (excluding Property subject to liens the validity of which is dependent on maintaining possession) to the Receiver upon the Receiver's request.

5. All Persons shall forthwith advise the Receiver of the existence of any books, documents, securities, contracts, orders, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the Debtor, and any computer programs, computer tapes, computer disks or other data storage media containing any such information (the foregoing, collectively, the "**Records**") in that Person's possession or control, and shall provide to the Receiver or permit the Receiver to make, retain and take away copies thereof and grant to the Receiver unfettered access to and use of accounting, computer, software and physical facilities relating thereto, provided however that nothing in this paragraph or in paragraph 6 of this Order shall require the delivery of Records, or the granting of access to Records, which may not be disclosed or provided to the Receiver due to the privilege attaching to solicitor-client communication or documents prepared in contemplation of litigation or due to statutory provisions prohibiting such disclosure.
6. If any Records are stored or otherwise contained on a computer or other electronic system of information storage, whether by independent service provider or otherwise, all Persons in possession or control of such Records shall forthwith give unfettered access to the Receiver for the purpose of allowing the Receiver to recover and fully copy all of the information contained therein whether by way of printing the information onto paper or making copies of computer disks or such other manner of retrieving and copying the information as the Receiver in its discretion deems expedient, and shall not alter, erase or destroy any Records without the prior written consent of the Receiver. Further, for the purposes of this paragraph, all Persons shall provide the Receiver with all such assistance in gaining immediate access to the information in the Records as the Receiver may in its discretion require including providing the Receiver with instructions on the use of any computer or other system and providing the Receiver with any and all access codes, account names, and account numbers that may be required to gain access to the information.

No Proceedings Against the Receiver

7. No proceeding or enforcement process in any court or tribunal (each, a "**Proceeding**"), shall be commenced or continued against the Receiver except with the written consent of the Receiver or with leave of this Court.

No Proceedings Against the Debtor or the Property

8. No Proceeding against or in respect of the Debtor or the Property shall be commenced or continued except with the written consent of the Receiver or with leave of this Court and any and all Proceedings currently under way against or in respect of the Debtor or the Property are hereby

stayed and suspended pending further Order of this Court, provided, however, that nothing in this Order shall: (i) prevent any Person from commencing a proceeding regarding a claim that might otherwise become barred by statute or an existing agreement if such proceeding is not commenced before the expiration of the stay provided by this paragraph; and (ii) affect a Regulatory Body's investigation in respect of the debtor or an action, suit or proceeding that is taken in respect of the debtor by or before the Regulatory Body, other than the enforcement of a payment order by the Regulatory Body or the Court. "**Regulatory Body**" means a person or body that has powers, duties or functions relating to the enforcement or administration of an Act of Parliament or of the legislature of a Province.

No Exercise of Rights of Remedies

9. All rights and remedies of any Person, whether judicial or extra-judicial, statutory or non-statutory (including, without limitation, set-off rights) against or in respect of the Debtor or the Receiver or affecting the Property are hereby stayed and suspended and shall not be commenced, proceeded with or continued except with leave of this Court, provided, however, that this stay and suspension does not apply in respect of any "eligible financial contract" (as defined in the BIA), and further provided that nothing in this Order shall:
- (a) empower the Debtor to carry on any business that the Debtor is not lawfully entitled to carry on;
 - (b) prevent the filing of any registration to preserve or perfect a security interest;
 - (c) prevent the registration of a claim for lien; or
 - (d) exempt the Debtor from compliance with statutory or regulatory provisions relating to health, safety or the environment.
10. Nothing in this Order shall prevent any party from taking an action against the Debtor where such an action must be taken in order to comply with statutory time limitations in order to preserve their rights at law, provided that no further steps shall be taken by such party except in accordance with the other provisions of this Order, and notice in writing of such action be given to the Receiver at the first available opportunity.

No Interference with the Receiver

11. No Person shall accelerate, suspend, discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Debtor, except with the written consent of the Debtor and the Receiver, or leave of this Court. Nothing in this Order shall prohibit any party to an eligible financial contract (as defined in the BIA) from closing out and terminating such contract in accordance with its terms.

Continuation of Services

12. All persons having:

- (a) statutory or regulatory mandates for the supply of goods and/or services; or
- (b) oral or written agreements or arrangements with the Debtor, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation, services, utility or other services to the Debtor,

are hereby restrained until further order of this Court from discontinuing, altering, interfering with, suspending or terminating the supply of such goods or services as may be required by the Debtor or exercising any other remedy provided under such agreements or arrangements. The Debtor shall be entitled to the continued use of its current premises, telephone numbers, facsimile numbers, internet addresses and domain names, provided in each case that the usual prices or charges for all such goods or services received after the date of this Order are paid by the Debtor in accordance with the payment practices of the Debtor, or such other practices as may be agreed upon by the supplier or service provider and each of the Debtor and the Receiver, or as may be ordered by this Court.

Receiver to Hold Funds

13. All funds, monies, cheques, instruments, and other forms of payments received or collected by the Receiver from and after the making of this Order from any source whatsoever, including without limitation the sale of all or any of the Property and the collection of any accounts receivable in whole or in part, whether in existence on the date of this Order or hereafter coming into existence, shall be deposited into one or more new accounts to be opened by the Receiver (the "**Post Receivership Accounts**") and the monies standing to the credit of such Post Receivership Accounts from time to time, net of any disbursements provided for herein, shall be held by the Receiver to be paid in accordance with the terms of this Order or any further order of this Court.

Employees

14. Subject to employees' rights to terminate their employment, all employees of the Debtor shall remain the employees of the Debtor until such time as the Receiver, on the Debtor's behalf, may terminate the employment of such employees. The Receiver shall not be liable for any employee-related liabilities, including any successor employer liabilities as provided for in section 14.06(1.2) of the BIA, other than such amounts as the Receiver may specifically agree in writing to pay, or in respect of its obligations under sections 81.4(5) or 81.6(3) of the BIA or under the *Wage Earner Protection Program Act*, SC 2005, c.47 ("**WEPPA**").

15. Pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, SC 2000, c. 5, the Receiver shall disclose personal information of identifiable individuals to prospective purchasers or bidders for the Property and to their advisors, but only to the extent desirable or required to negotiate and attempt to complete one or more sales of the Property (each, a “Sale”). Each prospective purchaser or bidder to whom such personal information is disclosed shall maintain and protect the privacy of such information and limit the use of such information to its evaluation of the Sale, and if it does not complete a Sale, shall return all such information to the Receiver, or in the alternative destroy all such information. The purchaser of any Property shall be entitled to continue to use the personal information provided to it, and related to the Property purchased, in a manner which is in all material respects identical to the prior use of such information by the Debtor, and shall return all other personal information to the Receiver, or ensure that all other personal information is destroyed.

Limitations on Environmental Liabilities

16. (a) Notwithstanding anything in any federal or provincial law, the Receiver is not personally liable in that position for any environmental condition that arose or environmental damage that occurred:
- i. before the Receiver's appointment; or
 - ii. after the Receiver's appointment unless it is established that the condition arose or the damage occurred as a result of the Receiver's gross negligence or wilful misconduct.
- (b) Nothing in sub-paragraph (a) exempts a Receiver from any duty to report or make disclosure imposed by a law referred to in that sub-paragraph.
- (c) Notwithstanding anything in any federal or provincial law, but subject to sub-paragraph (a) hereof, where an order is made which has the effect of requiring the Receiver to remedy any environmental condition or environmental damage affecting the Property, the Receiver is not personally liable for failure to comply with the order, and is not personally liable for any costs that are or would be incurred by any person in carrying out the terms of the order,
- i. if, within such time as is specified in the order, within 10 days after the order is made if no time is so specified, within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, or during the period of the stay referred to in clause (ii) below, the Receiver:
 - A. complies with the order, or

- B. on notice to the person who issued the order, abandons, disposes of or otherwise releases any interest in any real property affected by the condition or damage;
- ii. during the period of a stay of the order granted, on application made within the time specified in the order referred to in clause (i) above, within 10 days after the order is made or within 10 days after the appointment of the Receiver, if the order is in effect when the Receiver is appointed, by:
 - A. the court or body having jurisdiction under the law pursuant to which the order was made to enable the Receiver to contest the order; or
 - B. the court having jurisdiction in bankruptcy for the purposes of assessing the economic viability of complying with the order; or
- iii. if the Receiver had, before the order was made, abandoned or renounced or been divested of any interest in any real property affected by the condition or damage.

Limitation on the Receiver's Liability

17. Except for gross negligence or wilful misconduct, as a result of its appointment or carrying out the provisions of this Order the Receiver shall incur no liability or obligation that exceeds an amount for which it may obtain full indemnity from the Property. Nothing in this Order shall derogate from any limitation on liability or other protection afforded to the Receiver under any applicable law, including, without limitation, Section 14.06, 81.4(5) or 81.6(3) of the BIA.

Receiver's Accounts

18. The Receiver and counsel to the Receiver shall be paid their reasonable fees and disbursements, in each case, incurred at their standard rates and charges. The Receiver and counsel to the Receiver shall be entitled to the benefits of and are hereby granted a charge (the "**Receiver's Charge**") on the Property, which charge shall not exceed an aggregate amount of \$400,000.00, as security for their professional fees and disbursements incurred at the normal rates and charges of the Receiver and such counsel, both before and after the making of this Order in respect of these proceedings, and the Receiver's Charge shall form a first charge on the Property in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person but subject to section 14.06(7), 81.4(4) and 81.6(2) of the BIA, with the exception of certain registered security interests against the Debtor held by the Royal Bank of Canada (**RBC**), which shall not be affected hereby and shall continue to rank in priority to the Receiver's Charge hereby created.
19. The Receiver and its legal counsel shall pass their accounts from time to time.

20. Prior to the passing of its accounts, the Receiver shall be at liberty from time to time to apply reasonable amounts, out of the monies in its hands, against its fees and disbursements, including the legal fees and disbursements, incurred at the normal rates and charges of the Receiver or its counsel, and such amounts shall constitute advances against its remuneration and disbursements when and as approved by this Court.

Funding of the Receivership

21. The Receiver be at liberty and it is hereby empowered to borrow by way of a revolving credit or otherwise, such monies from time to time as it may consider necessary or desirable, provided that the outstanding principal amount does not exceed \$400,000.00 (or such greater amount as this Court may by further order authorize) at any time, at such rate or rates of interest as it deems advisable for such period or periods of time as it may arrange, for the purpose of funding the exercise of the powers and duties conferred upon the Receiver by this Order, including interim expenditures. The whole of the Property shall be and is hereby charged by way of a fixed and specific charge (the "**Receiver's Borrowings Charge**") as security for the payment of the monies borrowed, together with interest and charges thereon, in priority to all security interests, trusts, deemed trusts, liens, charges and encumbrances, statutory or otherwise, in favour of any Person, but subordinate in priority to the Receiver's Charge and the charges set out in sections 14.06(7), 81.4(4) and 81.6(2) of the BIA, with the exception of certain registered security interests against the Debtor held by the Royal Bank of Canada (**RBC**), which shall not be affected hereby and shall continue to rank in priority to the Receiver's Charge hereby created.
22. Neither the Receiver's Borrowings Charge nor any other security granted by the Receiver in connection with its borrowings under this Order shall be enforced without leave of this Court.
23. The Receiver is at liberty and authorized to issue certificates substantially in the form annexed as Schedule "A" hereto (the "**Receiver's Certificates**") for any amount borrowed by it pursuant to this Order.
24. The monies from time to time borrowed by the Receiver pursuant to this Order or any further order of this Court and any and all Receiver's Certificates evidencing the same or any part thereof shall rank on a *pari passu* basis, unless otherwise agreed to by the holders of any prior issued Receiver's Certificates.
25. The Receiver shall be authorized to repay any amounts borrowed by way of Receiver's Certificates out of the Property or any proceeds, including any proceeds from the sale of any assets without further approval of this Court.

Allocation

26. Any interested party may apply to this Court on notice to any other party likely to be affected, for an order allocating the Receiver's Charge and Receiver's Borrowings Charge amongst the various assets comprising the Property

General

27. The Receiver may from time to time apply to this Court for advice and directions in the discharge of its powers and duties hereunder.
28. Notwithstanding Rule 6.11 of the *Alberta Rules of Court*, unless otherwise ordered by this Court, the Receiver will report to the Court from time to time, which reporting is not required to be in affidavit form and shall be considered by this Court as evidence. The Receiver's reports shall be filed by the Court Clerk notwithstanding that they do not include an original signature.
29. Nothing in this Order shall prevent the Receiver from acting as a trustee in bankruptcy of the Debtor.
30. This Court hereby requests the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in any foreign jurisdiction to give effect to this Order and to assist the Receiver and its agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Receiver, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Receiver in any foreign proceeding, or to assist the Receiver and its agents in carrying out the terms of this Order.
31. The Receiver be at liberty and is 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 Receiver 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.
32. The Plaintiff shall have its costs of this application, up to and including entry and service of this Order, provided for by the terms of the Plaintiff's security or, if not so provided by the Plaintiff's security, then on a substantial indemnity basis, including legal costs on a solicitor-client full indemnity basis, to be paid by the Receiver from the Debtor's estate with such priority and at such time as this Court may determine.
33. Any interested party may apply to this Court to vary or amend this Order on not less than 7 days' notice to the Receiver and to any other party likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

Filing

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34. The Receiver shall establish and maintain a website in respect of these proceedings at <https://www.ksvadvisory.com/experience/case/Katipult> (the "Receiver's Website") and shall post there as soon as practicable:
- (a) all materials prescribed by statute or regulation to be made publicly available; and
 - (b) all applications, reports, affidavits, orders and other materials filed in these proceedings by or on behalf of the Receiver, or served upon it, except such materials as are confidential and the subject of a sealing order or pending application for a sealing order.
35. Service of this Order shall be deemed good and sufficient by:
- (a) serving the same on:
 - i. the persons listed on the service list created in these proceedings or otherwise served with notice of these proceedings;
 - ii. any other person served with notice of the application for this Order;
 - iii. any other parties attending or represented at the application for this Order; and
 - (b) posting a copy of this Order on the Receiver's Website
- and service on any other person is hereby dispensed with.
36. Service of this Order may be effected by facsimile, electronic mail, personal delivery or courier. Service is deemed to be effected the next business day following transmission or delivery of this Order.



Justice of the Court of King's Bench of Alberta

CONSENTED TO:

Katipult Technology Corp.

PER: 

CAN_DMS: \1009366606

CAN_DMS: \1009366606

NAME: Beth Shaw

TITLE: Chief Executive Officer

SCHEDULE "A"

RECEIVER'S CERTIFICATE

CERTIFICATE NO. _____

AMOUNT \$ _____

1. THIS IS TO CERTIFY that KSV Restructuring Inc., the interim receiver and receiver and manager (the "**Receiver**") of all of the assets, undertakings and properties of **Katapult Technology Corp.** appointed by Order of the Court of King's Bench of Alberta and Court of King's Bench of Alberta in Bankruptcy and Insolvency (collectively, the "**Court**") dated the _____ day of **February, 2025** (the "**Order**") made in action numbers _____, has received as such Receiver from the holder of this certificate (the "**Lender**") the principal sum of \$ _____, being part of the total principal sum of \$ _____ that the Receiver is authorized to borrow under and pursuant to the Order.
2. The principal sum evidenced by this certificate is payable on demand by the Lender with interest thereon calculated and compounded _____ after the date hereof at a notional rate per annum equal to the rate of _____ per cent above the prime commercial lending rate of _____ from time to time.
3. Such principal sum with interest thereon is, by the terms of the Order, together with the principal sums and interest thereon of all other certificates issued by the Receiver pursuant to the Order or to any further order of the Court, a charge upon the whole of the Property (as defined in the Order), in priority to the security interests of any other person, but subject to the priority of the charges set out in the Order and the *Bankruptcy and Insolvency Act*, and the right of the Receiver to indemnify itself out of such Property in respect of its remuneration and expenses.
4. All sums payable in respect of principal and interest under this certificate are payable at the main office of the Lender at _____.
5. Until all liability in respect of this certificate has been terminated, no certificates creating charges ranking or purporting to rank in priority to this certificate shall be issued by the Receiver to any person other than the holder of this certificate without the prior written consent of the holder of this certificate.
6. The charge securing this certificate shall operate so as to permit the Receiver to deal with the Property as authorized by the Order and as authorized by any further or other order of the Court.
7. The Receiver does not undertake, and it is not under any personal liability, to pay any sum in respect of which it may issue certificates under the terms of the Order.

DATED the _____ day of _____, _____.

KSV Restructuring Inc., solely in its capacity as
Receiver of the Property (as defined in the Order),
and not in its personal capacity

Per: _____

Name:

Title:

Appendix “B”

ASSET PURCHASE AGREEMENT

This Asset Purchase Agreement is entered into as of the 24th day of February, 2025:

BETWEEN:

KSV RESTRUCTURING INC., in its capacity as the court appointed receiver and manager (the “**Receiver**”) of **KATIPULT TECHNOLOGY CORP.**, a corporation incorporated pursuant to the laws of the Province of Alberta (“**Katipult**” or the “**Company**”), and not in its personal or corporate capacity

– and –

MARKETTE VENTURES INC., a corporation incorporated pursuant to the laws of the Province of Ontario, as purchaser (the “**Purchaser**”)

WHEREAS:

A. The Receiver was appointed as receiver and manager under the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985 c. B-3 (the “**BIA**”) and the Judicature Act, RSA 2000, c.J-2 of the assets, properties and undertakings of Katipult pursuant to an order of the Court of King’s Bench of Alberta (the “**Court**”) dated February 11, 2025.

B. The Receiver has agreed, in Katipult’s receivership proceedings (the “**Receivership Proceedings**”) to sell and assign to the Purchaser, and the Purchaser desires to purchase and acquire from the Receiver, all of Katipult’s right, title and interest in and to the Purchased Assets upon the terms and conditions provided in this Agreement.

C. The Purchased Assets constitute substantially all of the assets, property and undertaking of and relating to the Business.

NOW THEREFORE, in consideration of the mutual covenants and agreements set forth in this Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby irrevocably acknowledged, the Parties hereby acknowledge and agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

Unless something in the subject matter or context is inconsistent therewith, the terms defined herein shall have the following meanings:

“**2018 Convertible Debentures**” means the unsecured convertible debentures issued by the Company on May 30, 2018, and all supplements, amendments or restatements thereto from time to time.

“**Accounts Receivable**” means all accounts receivable, trade accounts, notes receivable and other debts and other amounts paid, due, owing or accruing due to the Company as of any time from and after the Closing Date, and the full benefit of all security for such accounts, notes or debts.

“**Affiliate**” means, with respect to any specified Person, any other Person that, directly or indirectly, through one or more intermediaries, controls, is controlled by, or is under common control with such specified Person. For purposes of this definition, the term “**control**” (including the terms “**controlled by**” and “**under common control with**”) means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, by contract, or otherwise.

“**Agreement**” means this asset purchase agreement, including all schedules, and all supplements, amendments or restatements, as permitted, and references to “**Article**”, “**Section**” or “**Schedule**” mean and refer to the specified article, section, subsection, or schedule of this Agreement.

“**Applicable Law**” means, in respect of any Person, property, transaction or event, any: (a) domestic or foreign statute, law (including the common law), ordinance, rule, regulation, treaty, restriction, regulatory policy, standard, code or guideline, by-law or order; (b) judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, orders, decisions, rulings, instruments or awards of any Governmental Authority; and (c) policies, practices, standards, guidelines and protocols having the force of law, that applies in whole or in part to such Person, property, transaction or event.

“**Approval and Vesting Order**” means an order by the Court, in form and substance satisfactory to the Purchaser and the Receiver, acting reasonably, among other things, approving and authorizing this Agreement and the Transaction, vesting right, title, and interest to the Purchased Assets in the Purchaser or its permitted designee on Closing, free and clear of all Encumbrances.

“**Assigned Contracts**” means the Contracts listed under the header “Assigned Contracts” in Schedule A attached hereto.

“**Assignment and Assumption Agreement**” means an assignment and assumption agreement effecting the assignment to, and assumption by, the Purchaser of the Assigned Contracts and the Assumed Liabilities, in form and substance satisfactory to the Parties, acting reasonably.

“**Assignment Order**” means an order of the Court, in form and substance satisfactory to the Purchaser and the Receiver, acting reasonably, assigning to the Purchaser the rights and obligations of the Company under the Assigned Contracts for which a consent, approval or waiver necessary for the assignment of such Assigned Contracts has not been obtained, and which will include, if necessary, a mechanism for the resolution of any disputed Cure Costs.

“**Assumed Liabilities**” means (a) any Cure Costs which are not paid at Closing; and (b) those Liabilities listed under the header “Assumed Liabilities” in Schedule C attached hereto.

“**Authorization**” means any authorization, approval, consent, concession, exemption, license, lease, grant, permit, franchise, right, privilege or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person’s property or business and affairs or from any Person in connection with any easements, contractual rights or other matters.

“**BIA**” has the meaning set out in the Recitals.

“**Books and Records**” means all files, documents, instruments, papers, books and records (whether stored or maintained in hard copy, digital or electronic format or otherwise), including Tax and accounting books and records used or intended for use by, or in the possession of the Company including information, documents and records relating to the Assigned Contracts, supplier and

customer lists, supplier and customer information and account records, sales records, computer files, data processing records, employment and personnel records, sales literature, advertising and marketing data and records, cost and pricing information, production reports and records, equipment logs, operating guides and manuals, credit records, records relating to present and former suppliers and contractors, plans and projections and all other records, data and information stored electronically, digitally or on computer-related media.

“**Business**” means the business conducted by the Company as of February 11, 2025.

“**Business Day**” means a day on which banks are open for business in the Province of Alberta and the Province of Ontario, but does not include a Saturday, Sunday or statutory holiday in the Province of Alberta or the Province of Ontario.

“**Claims**” means any civil, criminal, administrative, regulatory, arbitral or investigative inquiry, action, suit, investigation or proceeding and any claim of any nature or kind (including any cross-claim or counterclaim), demand, investigation, audit, chose in or cause of action, suit, default, assessment, litigation, prosecution, third party action, arbitral proceeding or proceeding, complaint or allegation, by or before any Person.

“**Closing**” means the closing and consummation of the Transaction.

“**Closing Date**” means the first Business Day following making of the Approval and Vesting Order, unless otherwise agreed by the Parties in writing; provided that if the application for the Approval and Vesting Order is opposed, the Purchaser may in its sole discretion elect to make the Closing Date the first Business Day after the later of (i) the date the appeal period for the Approval and Vesting Order has expired or (ii) the date that any appeal has been finally dismissed.

“**Closing Effective Time**” means 12:01 a.m. (Calgary Time) on the Closing Date, or such other time as the Parties may agree to in writing.

“**Contracts**” means any contracts, agreements, leases, understandings and arrangements (whether oral or written) to which the Company is a party or by which such entity is bound or in which such entity has, or will at the Closing Effective Time have, any rights or by which any of its property or assets are or may be affected.

“**Court**” has the meaning set out in the Recitals.

“**Cure Costs**” means, in respect of the Assigned Contracts, all amounts, costs, fees and expenses (i) required to be paid to remedy monetary defaults in relation to the Assigned Contracts, other than those arising by reason only of the Company’s (A) bankruptcy, insolvency (including the commencement of the Receivership Proceedings) or (B) failure to perform a non-monetary obligation; (ii) required to secure a counterparty’s consent to the assignment of an Assigned Contract and agreed to by the Purchaser in its sole discretion; or (iii) as may be required pursuant to the Approval and Vesting Order or the Assignment Order, as applicable, and which for greater certainty, may be an amount agreed to by the Purchaser and the counterparty to an Assigned Contract, subject to the approval of the Receiver.

“**Deposit**” has the meaning set out in Section 3.2.

“**Encumbrance**” means any security interest (whether contractual, statutory or otherwise), lien (statutory or otherwise), Claim, charge, Court charge, right of retention, trust or deemed trust (whether contractual, statutory, or otherwise), judgement, writ of seizure, writ of execution, notice

of seizure, levy, notice of execution, notice of sale, hypothec, reservation of ownership, pledge, encumbrance, mortgage or right of a third party (including any contractual rights such as purchase options, rights of first refusal, rights of first offer or any other pre-emptive contractual right) or encumbrance of any nature or kind whatsoever and any agreement, option or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing, (including any conditional sale or title retention agreement, or any capital or financing lease).

“**Excise Tax Act**” means the *Excise Tax Act*, R.S.C, 1985, c. E-15.

“**Excluded Assets**” means the Excluded Contracts and those assets of the Company listed on Schedule B attached hereto.

“**Excluded Contracts**” means all Contracts other than the Assigned Contracts.

“**Excluded Liabilities**” has the meaning set out in Section 2.3.

“**General Conveyances**” means one or more general conveyances evidencing the conveyance to the Purchaser of the Company’s interest in and to the Purchased Assets, in form and substance satisfactory to the Parties, acting reasonably.

“**Governmental Authority**” means any domestic or foreign government, whether federal, provincial, state, territorial or municipal; and any governmental agency, ministry, department, court (including the Court), tribunal, commission, stock exchange, bureau, board or other instrumentality exercising or purporting to exercise legislative, judicial, regulatory or administrative functions of, or pertaining to, government or securities market regulation.

“**GST/HST**” means all goods and services tax and harmonized sales tax imposed under Part IX of the *Excise Tax Act*.

“**Income Tax Act**” means the Income Tax Act, R.S.C., 1985, c. 1 (5th Supp.).

“**Intellectual Property**” means all intellectual property and industrial property of the Company, whether or not registrable, patentable or otherwise formally protectable, and whether or not registered, patented, otherwise formally protected or the subject of a pending application for registration, patent or any other formal protection, including all rights, titles, interests, and benefits in and to: (a) trademarks, service marks, trade dress, corporate, partnership and business names, fictitious names and other trade names; (b) inventions, patent rights, arts, processes, machines, manufactures, compositions of matter, utility models; (c) works, copyrights, neighbouring rights, moral rights, software (whether source code or object code) and databases; (d) designs and industrial designs; (e) know-how, show-how, trade secrets, proprietary information, formulae, recipes, algorithms, specifications, schematics, systems, methods and techniques and related documentation, patient, customer and supplier information and records, and market and survey information; (f) telephone numbers, domain names, websites and website portals and social media identities and accounts, including, without limitation, digital marketing materials and online branding assets; (g) integrative circuit topographies and mask works, (h) packaging designs, product labeling, advertising copy, brochures, promotional materials, marketing collateral, signage, and any other materials used to promote or market the Business, and (i) all derivatives, modifications, enhancements, and improvements of the foregoing, as well as all goodwill associated therewith. “**Intellectual Property**” shall further include all re-examinations, reissues, continuations, extensions, and divisions of any of the foregoing, and all income, royalties, damages, and payments now and hereafter due or payable with respect to any of the foregoing (including

damages and payments for past or future infringements, dilutions, misappropriations, misuse, or unauthorized use of any of the foregoing), and all rights to sue, counterclaim, and recover for past, present, and future infringements, dilutions, misappropriations, misuse, or unauthorized use of any of the foregoing.

“Intellectual Property Assignment Agreement” means an intellectual property assignment agreement evidencing the assignment to the Purchaser of the Company’s rights, title, and interest in any and all Intellectual Property owned by the Company.

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

“Organizational Documents” means any trust document, charter, certificate or articles of incorporation or amalgamation, articles of amendment, articles of association, articles of organization, articles of continuance, bylaws, as amended, partnership agreement or similar formation or governing documents of a Person (excluding individuals).

“Outside Date” means 11:59 pm (Calgary Time) on March 12, 2025, which date may be extended unilaterally by the Purchaser for an additional thirty (30) days, and may be further extended with the written consent from both the Purchaser and the Receiver.

“Parties” means the Receiver and the Purchaser.

“Permits and Licenses” means the orders, permits, licenses, Authorizations, approvals, registrations, consents, waivers or other evidence of authority issued to, granted to, conferred upon, or otherwise created for the Company by any Governmental Authority related to the Business, the Purchased Assets and Assigned Contracts.

“Person” means any individual, partnership, limited partnership, limited liability company, joint venture, syndicate, sole proprietorship, company or corporation with or without share capital, unincorporated association, trust, Receiver, executor, administrator or other legal personal representative, Governmental Authority or other entity however designated or constituted.

“Personal Information” means any information in the possession or control of the Company about an identifiable Person, other than name, title, business address or telephone number.

“Purchase Price” has the meaning set out in Section 3.1.

“Purchased Assets” has the meaning set out in Section 2.1.

“Purchaser” means Markette Ventures Inc., an Ontario corporation, or its permitted assignee under Section 9.9 hereof.

“Receiver” has the meaning set out in the Recitals hereto.

“Receiver’s Certificate” has the meaning set out in the Approval and Vesting Order.

“**Receivership Order**” means the Consent Receivership Order dated February 11, 2025 granted by the Court of King’s Bench of Alberta in Court File Number 2501-02108;

“**Receivership Proceedings**” has the meaning set out in the recitals hereto;

“**Taxes**” means all national, federal, provincial, local or other taxes, including income taxes, capital gains taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, sales taxes, use taxes, license taxes, excise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, pension plan premiums and contributions, workers’ compensation premiums, employment insurance or compensation premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, GST/HST, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties.

“**Transaction**” means all of the transactions contemplated by this Agreement including the purchase and sale transaction whereby the Purchaser will acquire the Purchased Assets.

“**Transfer Taxes**” means all present and future transfer taxes, sales taxes, use taxes, production taxes, value-added taxes, goods and services taxes, land transfer taxes, registration and recording fees, and any other similar or like taxes and charges imposed by a Governmental Authority in connection with the sale, transfer or registration of the transfer of the Purchased Assets, including GST/HST.

1.2 Interpretation Not Affected by Headings, etc.

The division of this Agreement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.3 General Construction

The terms “this Agreement”, “hereof”, “herein” and “hereunder” and similar expressions refer to this Agreement and not to any particular section hereof. The expression “Section” or reference to another subdivision followed by a number mean and refer to the specified Section or other subdivision of this Agreement. The language used in this Agreement is the language chosen by the Parties to express their mutual intent, and no rule of strict construction shall be applied against any Party.

1.4 Extended Meanings

Words importing the singular include the plural and vice versa and words importing gender include all genders. The term “including” means “including, without limitation,” and such terms as “includes” have similar meanings and the term “third party” means any other Person other than the Receiver or the Purchaser, or any Affiliates thereof.

1.5 Currency

All references in this Agreement to dollars, monetary amounts, or to \$, are expressed in Canadian currency unless otherwise specifically indicated.

1.6 Statutes

Except as otherwise provided in this Agreement, any reference in this Agreement to a statute refers to such statute and all rules, regulations and interpretations made under it, as it or they may have been or may from time to time be modified, amended or re-enacted.

1.7 Schedules & Amendments to Schedules

The following exhibits and schedules are attached hereto and incorporated in and form part of this Agreement:

SCHEDULES

- Schedule A - Purchased Assets
- Schedule B - Excluded Assets
- Schedule C - Assumed Liabilities

Unless the context otherwise requires, words and expressions defined in this Agreement will have the same meanings in the Exhibits and Schedules and the interpretation provisions set out in this Agreement will apply to the Exhibits and Schedules. Unless the context otherwise requires, or a contrary intention appears, references in the Exhibits and Schedules to a designated Article, Section, or other subdivision refer to the Article, Section, or other subdivision, respectively, of this Agreement.

1.8 Actions to be Performed on a Business Day

Whenever this Agreement provides for or contemplates that a covenant or obligation is to be performed, or a condition is to be satisfied or waived on a day which is not a Business Day, such covenant or obligation shall be required to be performed, and such condition shall be required to be satisfied or waived on the next Business Day following such day.

ARTICLE 2 PURCHASE AND SALE OF PURCHASED ASSETS

2.1 Purchase and Sale of Purchased Assets

At the Closing, subject to the terms and conditions set forth in this Agreement and pursuant to the Approval and Vesting Order, the Receiver, on behalf of the Company, shall sell, assign, transfer and convey to the Purchaser, and the Purchaser shall purchase, acquire and assume from the Receiver the Company's right, title and interest in, to and under all of the personal and tangible and intangible assets (collectively, the "**Purchased Assets**"), free and clear of all Encumbrances, including without limitation:

- (a) all Assigned Contracts as set out in **Schedule A** attached hereto;
- (b) the Company's rights under warranties, indemnities and all similar rights against third parties to the extent related to any Purchased Assets;
- (c) originals, or where not available, copies, of all Books and Records, including books of account, ledgers and general, financial and accounting records, machinery and equipment maintenance files, customer lists, customer purchasing histories, price lists, distribution lists, supplier lists, production data, quality control records and procedures, customer complaints and inquiry files, research and development files, records and data (including all correspondence with any Governmental Authority), sales material and records, strategic

plans, internal financial statements and marketing and promotional surveys, material and research, that substantially relate to the Purchased Assets or Assigned Contracts;

- (d) all Intellectual Property owned by the Company, including any applications and registrations related thereto, including without limitation, all rights, title and interest in and to all primary, secondary, and supportive platforms, services, and integrations that facilitate the platform and service;
- (e) all Accounts Receivable;
- (f) all Permits and Licenses;
- (g) the goodwill of the Business, including all right, title and interest of the Company in, to and in respect of all elements which contribute to the goodwill of the Business, including the goodwill represented by packaging, labelling, advertising, marketing and promotional materials and the right to use the name “Katapult”; and
- (h) all other assets of the Company set forth on Schedule A attached hereto that are not otherwise captured by clauses (a) – (g) above.

2.2 Excluded Assets

Notwithstanding Section 2.1, the Purchased Assets shall not include the Excluded Assets, and nothing herein shall be deemed to sell, transfer, assign or convey the Excluded Assets.

2.3 Transfer of Purchased Assets and Assumption of Assumed Liabilities

Provided that Closing occurs and subject to the terms and conditions of this Agreement and pursuant to the Approval and Vesting Order, possession, risk, legal and beneficial ownership of the Purchased Assets shall transfer from the Company to the Purchaser on the Closing Date, and the Purchaser agrees to assume, discharge, perform and fulfill all of the Assumed Liabilities from and after the Closing Date. For certainty, the Purchaser is not assuming any Liabilities of the Company other than the Assumed Liabilities (collectively, the “*Excluded Liabilities*”) and shall have no liability to any Person therefor.

2.4 Assigned Contracts

- (a) Until the Closing Effective Time, the Purchaser shall be entitled to make additions, deletions and modifications to the Contracts classified as “Assigned Contracts”, in its sole discretion. For greater certainty: (i) any Assigned Contract subsequently designated by the Purchaser as an Excluded Contract after the date of this Agreement shall be deemed to no longer be an Assigned Contract, and shall be an Excluded Contract; and (ii) any Contract subsequently designated by the Purchaser as an Assigned Contract after the date of this Agreement shall be deemed an Assigned Contract for the purposes of this Agreement.
- (b) Each of the Parties, at the sole cost and expense of the Purchaser, shall use reasonable commercial efforts to obtain, as may be required by the terms of such Assigned Contracts, all consents and approvals required to assign the Assigned Contracts to the Purchaser.
- (c) Without in any way limiting the obligations of the Parties to use reasonable commercial efforts to obtain all consents and approvals required to assign the Assigned Contracts to the Purchaser, to the extent that any Assigned Contract is not assignable without the consent or approval of the counterparty or any other Person, and such consent or approval has not been obtained prior to the Closing:

- (i) the Company will, at the request, direction and sole cost of the Purchaser, assist the Purchaser, in a timely manner and on a reasonable commercial efforts basis, in applying for and obtaining all consents or approvals required in respect of the Assigned Contracts in a form satisfactory to the Purchaser, acting reasonably, and take such actions and do such things as may be reasonably and lawfully designed to attempt to provide the benefits of the Assigned Contracts to the Purchaser, including holding those Assigned Contracts in trust for the benefit of the Purchaser or acting as agent for the Purchaser pending such assignment;
 - (ii) upon request by the Purchaser, the Receiver shall obtain the Assignment Order at the Purchaser's cost, should the Parties not otherwise obtain any of the consents provided for in this Section 2.4(b);
 - (iii) the Company will only deal with or make use of such rights, benefits or remedies in accordance with the directions of the Purchaser; and
 - (iv) in the event that the Company receives funds with respect to those Assigned Contracts, the Company will promptly pay over to the Purchaser all such funds collected by the Company, net of any outstanding costs provided in Section 2.4(c)(i).
- (d) To the extent that any Cure Costs are payable with respect to any Assigned Contract, the Purchaser shall be solely responsible for and shall pay such Cure Costs. The Cure Costs shall be paid, in the Purchaser's sole discretion unless otherwise required by applicable law, either directly to the applicable counterparty or to the Receiver in trust. For greater certainty, the Cure Costs shall be in addition to the Purchase Price payable to the Receiver. Notwithstanding the foregoing, unless the Parties otherwise agree, to the extent that any Cure Cost is payable with respect to any Assigned Contract, where such Assigned Contract is assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in accordance with such Assignment Order, and where such Assigned Contract is not assigned pursuant to an Assignment Order, the Purchaser shall pay such Cure Costs in the manner set out in the consent of the applicable counterparty or as otherwise may be agreed to by the Purchaser and such counterparty.
- (e) It shall be the sole obligation of the Purchaser, at the Purchaser's sole cost and expense, to provide any and all financial assurances, deposits or security, including without limitation any Cure Costs, that may be required by Governmental Authorities or any third parties to permit the transfer of the Purchased Assets, including the Assigned Contracts, to the Purchaser.

ARTICLE 3 PURCHASE PRICE

3.1 Purchase Price

Subject to Section 7.2(d), the aggregate purchase price for the Purchased Assets shall be \$600,000, plus any amounts owing by the Company to Royal Bank of Canada which rank in priority to the holders of the 2018 Convertible Debentures. (together, the "**Purchase Price**"). The Purchase Price (net of the Deposit) shall be paid on the Closing Date, in full, by wire transfer of immediately available funds to an account designated by the Receiver.

3.2 Deposit and Satisfaction of Purchase Price

The Parties acknowledge that upon execution of this Agreement, a deposit in the amount of \$66,000 (the “**Deposit**”) will be delivered by the Purchaser to the Receiver and released only in accordance with the provisions of this Section 3.2. The Deposit shall be held by the Receiver in a non-interest bearing account until one of the following events occurs:

- (a) if Closing occurs, the Deposit shall be applied as partial payment of the Purchase Price;
- (b) if Closing does not occur for any reason other than the Agreement having been terminated by the Receiver pursuant to Section 8.1(d), the Deposit shall be returned to the Purchaser by the Receiver for the account of the Purchaser absolutely; and
- (c) if Closing does not occur because the Agreement is terminated by the Receiver pursuant to Section 8.1(d), the Deposit shall be forfeited to the Receiver for the account of the Receiver absolutely.

In the event this Agreement is terminated as a result of the application of Section 3.2(b) or Section 3.2(c), each Party shall be released from all obligations under or in connection with this Agreement, other than the provisions with respect to confidentiality and the use of personal information. Notwithstanding any other provision in this Agreement, the Purchaser's total aggregate liability arising out of or in connection with this Agreement, whether in contract, tort or otherwise, shall not exceed the amount of the Deposit. This limitation applies to all causes of action in the aggregate, including, without limitation, to breach of contract, breach of warranty, negligence, strict liability, misrepresentations, and other torts.

3.3 Transfer Taxes

The Parties agree that:

- (a) The Purchase Price does not include Transfer Taxes and the Purchaser shall be liable for and shall pay any and all Transfer Taxes, if any, pertaining to the Purchaser's acquisition of the Purchased Assets.
- (b) Where the Receiver or the Company is required under Applicable Law to collect or pay Transfer Taxes, the Purchaser will pay the amount of such Transfer Taxes to the Receiver on the Closing Date. The Receiver shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due.
- (c) Except where the Receiver or the Company is required under Applicable Law to collect or pay such Transfer Taxes, the Purchaser shall pay such Transfer Taxes directly to the appropriate Governmental Authority or other entity within the required time period and shall file all necessary documentation with respect to such Transfer Taxes when due. The Receiver will do and cause to be done such things as are reasonably requested to enable the Purchaser to comply with such obligation in a timely manner. If the Receiver or the Company is required under Applicable Law to pay any such Transfer Taxes which are not paid by the Purchaser on the Closing Date, the Purchaser shall promptly reimburse the Receiver the full amount of such Transfer Taxes upon delivery to the Purchaser of copies of receipts showing payment of such Transfer Taxes.
- (d) The Purchaser shall indemnify the Receiver and the Company for, from and against any Transfer Taxes (including any interest or penalties imposed by a Governmental Authority) that the Receiver may pay or for which the Receiver may become liable as a result of any failure by the Purchaser to pay or remit such Transfer Taxes.

- (e) Notwithstanding the foregoing, if available, the Purchaser and the Receiver shall jointly execute an election under section 167 of the *Excise Tax Act* in connection with the transfer of the Purchased Assets contemplated herein, and the Purchaser shall file such election with its applicable GST/HST return for the reporting period in which the sale of the Purchased Assets takes place. Any GST/HST or similar excise Taxes payable under Applicable Laws incurred in connection with the purchase and sale of the Purchased Assets contemplated by this Agreement, including where an election pursuant to subsection 167(1) of the *Excise Tax Act* is not or cannot be validly made in respect of the Purchased Assets, shall be borne by Purchaser.

3.4 Allocation of Purchase Price

No later than two (2) Business Days prior to Closing, the Receiver and the Purchaser shall have agreed to an allocation of the Purchase Price among the Purchased Assets. The Receiver and the Purchaser shall each file their respective tax returns and elections in accordance with such allocation and the Receiver and the Purchaser shall not dispute such allocation in connection with any tax audit or other proceeding.

3.5 Income Tax Elections

- (a) If requested by the Purchaser, the Receiver shall, if available, in a timely fashion make elections under Section 22 of the *Income Tax Act* and any corresponding provision of applicable provincial or territorial law in respect of the sale of the Accounts Receivable to be purchased hereunder, and will designate therein the applicable portion of the Purchase Price (in accordance with Section 3.4 hereof) as the consideration paid by the Purchaser therefor, in the prescribed forms and within the time periods permitted under the *Income Tax Act* and under any other applicable provincial or territorial law.
- (b) If requested by the Purchaser, the Receiver shall, if available, in a timely fashion make a joint election(s) to have the rules in subsection 20(24) of the *Income Tax Act*, and any equivalent or corresponding provision under applicable provincial or territorial tax legislation, apply to the obligations of the Vendor in respect of undertakings which arise from the operation of the business to which the Purchased Assets related and to which paragraph 12(1)(a) of the *Income Tax Act* applies.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Representations and Warranties of the Receiver

The Receiver makes the following representations to the Purchaser, and agrees that the Purchaser is relying on such representations and warranties for the purposes of entering into this Agreement:

- (a) subject to obtaining the Approval and Vesting Order, the Receiver has all necessary power and authority to enter into this Agreement and all documents executed and delivered pursuant to this Agreement (the “**Ancillary Agreements**”) to which it is or may become party and to carry out its obligations hereunder and under such Ancillary Agreements;
- (b) this Agreement is, and all Ancillary Agreements will be, legal, valid and binding obligations of the Receiver, in that capacity, enforceable against it in accordance with their terms;

- (c) the Receiver has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement, the Ancillary Agreements, or the Transaction for which the Purchaser shall have any obligation or liability;
- (d) except for the Purchaser's rights under this Agreement and the Ancillary Agreements to which the Purchaser is or may become a party, no Person has any contractual right, option or privilege for the purchase or acquisition from the Receiver of the Purchased Assets; and
- (e) to the best of the Receiver's knowledge, the Company is not a non-resident of Canada for purposes of the *Income Tax Act*.

4.2 Representations and Warranties of the Purchaser

The Purchaser makes the following representations and warranties to the Receiver and agrees that the Receiver is relying on such representations and warranties for the purposes of entering into this Agreement:

- (a) Incorporation and Status. The Purchaser is a corporation incorporated and existing under the Province of Ontario, is in good standing under the applicable legislation in that Province, and has the power and authority to enter into, deliver and perform its obligations under this Agreement and the Ancillary Agreements.
- (b) Corporate Authorization. The execution, delivery and performance by the Purchaser of this Agreement is, and the Ancillary Agreements will be, authorized by all necessary corporate action on the part of the Purchaser.
- (c) No Conflict. The execution, delivery and performance by the Purchaser of this Agreement does not, and the Ancillary Agreements, will not (or would not with the giving of notice, the lapse of time, or both, or the happening of any other event or condition) result in a breach or a violation of, or conflict with, or allow any other Person to exercise any rights under, any terms or provisions of the Organizational Documents of the Purchaser.
- (d) Execution and Binding Obligation. This Agreement is, and the Ancillary Agreements will be, duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject only to the Approval and Vesting Order.
- (e) Fees. The Purchaser has not incurred any obligation or liability, contingent or otherwise, for brokers' or finders' fees in respect of this Agreement, the Ancillary Agreements, or the Transaction for which the Receiver shall have any obligation or liability.
- (f) Proceedings. There are no proceedings pending, or to the knowledge of the Purchaser, threatened, against the Purchaser before any Governmental Authority, which prohibit or seek to enjoin delay, restrict or prohibit the Closing of the Transaction, as contemplated by this Agreement, or which would reasonably be expected to delay, restrict or prevent the Purchaser from fulfilling any of its obligations set forth in this Agreement.
- (g) No Consents or Authorizations. Subject only to (i) obtaining the Approval and Vesting Order, and (ii) obtaining any consents, approvals or waivers required in connection with the assignment of the Assigned Contracts or the Assignment Order, as applicable, the Purchaser does not require any consent, approval, waiver or other Authorization from any Governmental Authority or any other Person, as a condition to the lawful completion of the Transaction.

- (h) Residency. The Purchaser is not a non-resident of Canada for purposes of the *Income Tax Act*.

4.3 As is, Where is

The representations and warranties of the Receiver shall merge on Closing and shall thereafter be of no further force and effect. Despite any other provision of this Agreement, the Purchaser expressly acknowledges that the Receiver, on behalf of the Company, is selling the Purchased Assets on an “as is, where is” and “without recourse” basis as the Purchased Assets shall exist as at the Closing Effective Time. The Purchaser further acknowledges that it has entered into this Agreement on the basis that the Receiver does not guarantee title to the Purchased Assets and that the Purchaser has conducted such inspections of title to the Purchased Assets as it deems appropriate and has satisfied itself with regard to these matters and it has inspected the Purchased Assets and will accept the same on the Closing Date, in their then current state, condition and location. No representation, warranty or condition is express or can be implied as to title, encumbrances, description, fitness for purpose, merchantability, condition, quantity or quality or in respect of any other matter or thing whatsoever concerning the Purchased Assets or the right of the Receiver to sell or assign the same save and except as expressly represented or warranted herein. Without limiting the generality of the foregoing any and all conditions, warranties or representations expressed or implied pursuant to applicable sale of goods legislation or other similar legislation do not apply hereto and have been waived by the Purchaser. The description of the Purchased Assets contained in the Agreement are for purpose of identification only and, no representation, warranty or condition has or will be given by the Receiver concerning completeness or accuracy of such descriptions.

ARTICLE 5. COVENANTS

5.1 Closing Date

The Parties shall cooperate with each other and shall use their commercially reasonable efforts to effect the Closing on or before the Outside Date.

5.2 Receiver's Fees and Expenses

Subject to Section 7.2(d), on the Closing Date, the Purchaser shall transfer to the Receiver, by wire transfer of immediately available funds to an account designated by the Receiver, an amount to be agreed between the Purchaser and the Receiver which is required to fund costs and accrued costs for operations up to Closing, plus the amount of the Receiver's and its counsel's fees and expenses owing at the Closing Date (net of any amounts to be funded from any amounts funded under the Receiver's Borrowings Charge), plus estimated fees and expenses associated with the wind down of the receivership proceedings.

5.3 Assumed Liabilities

On the Closing Date, the Purchaser shall assume the Assumed Liabilities (including Cure Costs), if any. For greater certainty, the assumption of Assumed Liabilities that are not payable on, accruing to, or arising prior to the Closing has been taken into account with respect to the determination of the Purchase Price and the Purchase Price payable pursuant to Section 3.1, and the assumption of such liabilities by the Purchaser does not constitute separate or additional consideration hereunder in respect of the Purchased Assets.

5.4 Permits and Licenses

The Parties shall cooperate and work together in good faith, assist with submissions, share information and make any other efforts required to obtain any approval, Authorization, third-party consent, or permits and licences from any Governmental Authority necessary to effect the Closing.

5.5 Application for Approval and Vesting Order

As soon as practicable, the Receiver shall serve and file with the Court an application for the issuance of the Approval and Vesting Order and, if applicable, the Assignment Order, seeking relief that will, inter alia, approve this Agreement and the Transaction.

5.6 Name Changes

The Receiver shall, within five (5) Business Days after the Closing Date, provide written confirmation and evidence to the Purchaser of the name change of the Company to a name that does not include the word "Katapult".

5.7 Accounts Receivable

Until such time as the Receiver is discharged as receiver and manager of the Company, it shall hold in trust and deliver up to the Purchaser any and all Accounts Receivable collected by the Receiver or the Company from and after the Closing Date. The Receiver shall remit any such Accounts Receivable collected by cheque, wire transfer or direct deposit of immediately available funds to such place as directed by the Purchaser, from time to time.

5.8 Insurance Matters

Until Closing, the Receiver shall keep in full force and effect all existing insurance policies of the Company and give any notice or present any Claim under any such insurance policies consistent with past practice in the ordinary course of business.

5.7 Access to Information

Until the Closing Date, the Receiver shall furnish to the Purchaser's representatives engaged in the transactions contemplated by this Agreement during normal business hours full access to the Purchased

Assets, including all of the Books and Records, and shall furnish them with all such information relating solely to the Purchased Assets and the Assumed Liabilities as the Purchaser may reasonably request solely in connection with the transactions contemplated by this Agreement; provided that any such access shall be in accordance with Applicable Law (including any orders of any Governmental Authority that would restrict, limit or otherwise hinder such access), and in such a manner as to maintain confidentiality.

5.8 Interim Period

Until the Closing Effective Time, except (i) as otherwise expressly contemplated or permitted by this Agreement (including the Approval and Vesting Order) or (ii) as consented to by the Purchaser, such consent not to be unreasonably withheld, conditioned or delayed, the Receiver shall:

- (a) not transfer (or agree to transfer), market for sale, solicit interest in, lease, license, sell (or agree to sell), abandon, create any Encumbrance on, or otherwise dispose of any of the Purchased Assets or any portion thereof or interest therein; and
- (b) not enter into any material contract or other material written agreement in respect of or materially applicable to any of the Purchased Assets.

5.9 Actions to Satisfy Closing Conditions

Each of the Parties shall use its reasonable commercial efforts to take or cause to be taken, all appropriate action, and do, or cause to be done all things necessary, proper or advisable under Applicable Law to consummate and make effective the transactions contemplated by this Agreement (including the transfer to the Purchaser of title to the Purchased Assets) and, without limiting the generality of the foregoing, each Party shall:

- (a) use its reasonable commercial efforts to take such actions as are, at the time of such action, within its power to control and to cause other actions to be taken which are not within its power to control, so as to facilitate the fulfillment of all of the conditions precedent to the other Party's obligations to consummate the transactions contemplated by this Agreement provided for in Section 7.1, Section 7.2 and Section 7.3; and
- (b) not take any action, or refrain from taking any action and use reasonable commercial efforts to not permit any action to be taken or not taken, which would reasonably be expected to prevent or materially delay the consummation of the transactions contemplated by this Agreement.

ARTICLE 6 CLOSING ARRANGEMENTS

6.1 Closing

Closing shall take place on the Closing Date effective as of the Closing Effective Time electronically (or as otherwise determined by mutual agreement of the Parties in writing), by the exchange of deliverables (in counterparts or otherwise) by electronic transmission in PDF format.

6.2 Receiver's Closing Deliveries

At or before the Closing, the Receiver shall deliver or cause to be delivered to the Purchaser the following:

- (a) the Purchased Assets, which shall be delivered *in situ* wherever located as of the Closing;

- (b) a true copy of the Approval and Vesting Order, as issued and entered by the Court;
- (c) a true copy of the Assignment Order, if applicable, as issued and entered by the Court;
- (d) all Tax elections contemplated by Section 3.3, duly executed by the Receiver;
- (e) the General Conveyance, duly executed by the Receiver;
- (f) the Assignment and Assumption Agreement, duly executed by the Receiver;
- (g) the Intellectual Property Assignment Agreement, duly executed by the Receiver;
- (h) a certificate of an officer of the Receiver dated as of the Closing Date confirming that all of the representations and warranties of the Receiver contained in this Agreement are true in all material respects as of the Closing Date, with the same effect as though made at and as of the Closing Date, and that the Receiver has performed in all material respects the covenants to be performed by it prior to the Closing Date;
- (i) where available, the Books and Records that relate to the Purchased Assets and Assigned Contracts;
- (j) an executed copy of the Receiver's Certificate; and
- (k) such other agreements, documents and instruments as may be reasonably required by the Purchaser to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

6.3 Purchaser's Closing Deliveries

At or before the Closing Date, the Purchaser shall deliver or cause to be delivered to the Receiver, the following:

- (a) payment of the Purchase Price (net of the Deposit);
- (b) payment of the amounts contemplated in Section 5.2;
- (c) payment of all Transfer Taxes payable on Closing to the Receiver or the Company (or evidence of payment by the Purchaser thereof to the relevant Governmental Authorities) in accordance with Section 3.3;
- (d) payment of the Cure Costs to be paid by the Purchaser pursuant to Section 2.4 to the Receiver, or evidence that such Cure Costs have been or will be paid directly to the applicable counterparty;
- (e) all Tax elections contemplated by Section 3.3, duly executed by the Purchaser;
- (f) the Assignment and Assumption Agreement, duly executed by the Purchaser;
- (g) the Intellectual Property Assignment Agreement, duly executed by the Receiver;
- (h) a certificate of an officer of the Purchaser dated as of the Closing Date confirming that all of the representations and warranties of the Purchaser contained in this Agreement are true in all material respects as of the Closing Date, with the same effect as though made at and

as of the Closing Date, and that the Purchaser has performed in all material respects the covenants to be performed by it prior to the Closing Date; and

- (i) such other agreements, documents and instruments as may be reasonably required by the Receiver to complete the Transaction, all of which shall be in form and substance satisfactory to the Parties, acting reasonably.

ARTICLE 7 CONDITIONS OF CLOSING

7.1 Conditions Precedent in favour of the Parties

The obligation of the Parties to complete the Transaction is subject to the following joint conditions being satisfied, fulfilled or performed on or prior to the Closing Date:

- (a) Approval and Vesting Order. The Court shall have issued and entered the Approval and Vesting Order, which Approval and Vesting Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (b) Assignment Order. The Court shall have issued and entered the Assignment Order, if applicable, which Assignment Order shall not have been stayed, set aside, or vacated and no application, motion or other proceeding shall have been commenced seeking the same, in each case which has not been fully dismissed, withdrawn or otherwise resolved in a manner satisfactory to the Parties, each acting reasonably.
- (c) No Order. No Applicable Law and no judgment, injunction, order or decree shall have been issued by a Governmental Authority or otherwise in effect that restrains or prohibits the completion of the Transaction; and
- (d) No Restraint. No motion, action or proceedings shall be pending by or before a Governmental Authority to restrain or prohibit the completion of the Transaction contemplated by this Agreement.

The foregoing conditions are for the mutual benefit of the Parties. If any condition set out in Section 7.1 is not satisfied, performed or mutually waived on or prior to the Outside Date, any Party may elect on written notice to the other Parties to terminate this Agreement.

7.2 Conditions Precedent in favour of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Receiver's Deliverables. The Receiver shall have executed and delivered or caused to have been executed and delivered to the Purchaser all the documents and payments contemplated in Section 6.2.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.1 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.

- (c) No Breach of Covenants. The Receiver shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Receiver on or before the Closing.
- (d) Purchase Price. The Purchase Price, plus the amounts contemplated in Sections 5.2 and 5.3 shall be no greater than \$1,000,000.

The foregoing conditions are for the exclusive benefit of the Purchaser. These conditions may be waived by the Purchaser in whole or in part. Any such waiver shall be binding on the Purchaser only if made in writing. If the conditions set out in this Section 7.2 are not satisfied or performed on or prior to the Outside Date, the Purchaser may elect on written notice to the Receiver to terminate this Agreement.

7.3 Conditions Precedent in favour of the Receiver

The obligation of the Receiver to complete the Transaction is subject to the following conditions being satisfied, fulfilled, or performed on or prior to the Closing Date:

- (a) Purchaser's Deliverables. The Purchaser shall have executed and delivered or caused to have been executed and delivered to the Receiver at the Closing all the documents and payments contemplated in Section 6.3.
- (b) No Breach of Representations and Warranties. Each of the representations and warranties contained in Section 4.2 shall be true and correct in all material respects: (i) as of the Closing Date as if made on and as of such date, or (ii) if made as of a date specified therein, as of such date.
- (c) No Breach of Covenants. The Purchaser shall have performed in all material respects all covenants, obligations and agreements contained in this Agreement required to be performed by the Purchaser on or before the Closing.

The foregoing conditions are for the exclusive benefit of the Receiver. Any condition in this Section 7.3 may be waived by the Receiver in whole or in part, without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part. Any such waiver shall be binding on the Receiver only if made in writing, provided that delivery of the Receiver's Certificate will constitute such written waiver. If any condition set forth in this Section 7.3 is not satisfied or performed on or prior to the Outside Date, the Receiver may elect on written notice to the Purchaser to terminate the Agreement.

ARTICLE 8 TERMINATION

8.1 Grounds for Termination

This Agreement may be terminated on or prior to the Closing Date:

- (a) by the mutual written agreement of the Receiver and the Purchaser;
- (b) by the Purchaser, upon written notice to the Receiver, if there has been a material breach by the Receiver of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Purchaser, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.2 impossible by the Outside Date; or (ii) if such breach is curable, the Purchaser has provided prior written

notice of such breach to the Receiver, and such breach has not been cured within five (5) Business Days following the date upon which the Receiver received such notice;

- (c) by the Purchaser, upon written notice to the Receiver, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the Purchaser's breach of this Agreement;
- (d) by the Receiver, upon written notice to the Purchaser, if there has been a material breach by the Purchaser of any material representation, warranty or covenant contained in this Agreement, which breach has not been waived by the Receiver, and: (i) such breach is not curable and has rendered the satisfaction of any condition in Section 7.3 impossible by the Outside Date; or (ii) if such breach is curable, the Receiver has provided prior written notice of such breach to the Purchaser, and such breach has not been cured within five (5) Business Days following the date upon which the Purchaser received such notice; or
- (e) by the Receiver, upon written notice to the Purchaser, any time after the Outside Date, if (A) the Approval and Vesting Order has not been obtained, or (B) the Closing has not occurred by the Outside Date and such failure to close was not caused by or as a result of the breach of this Agreement by the Receiver.

8.2 Effect of Termination

If this Agreement is terminated pursuant to Section 8.1, all further obligations of the Parties under this Agreement will terminate and no Party will have any Liability or further obligations hereunder except for the provisions of this Section 8.2 and Section 3.2, each of which shall survive termination. Under no circumstances shall either of the Parties, their representatives or their respective directors, officers, employees or agents be liable for any special, punitive, exemplary, consequential or indirect damages (including loss of profits) that may be alleged to result, in connection with, arising out of, or relating to this Agreement or the transactions contemplated by this Agreement.

ARTICLE 9 GENERAL

9.1 Privacy Matters

The collection, use and disclosure of Personal Information by any of the parties in respect of this Agreement prior to the Closing is restricted to those purposes that relate to the transactions contemplated by this Agreement. Each of the Parties acknowledges and confirms that the disclosure of Personal Information was necessary for the purposes of determining if the Parties shall proceed with the transactions contemplated hereby and that the disclosure of Personal Information relates solely to the evaluation of the transactions contemplated hereby, the completion of the transactions contemplated hereby or the carrying on of the Business. At all times, to the extent it continues to hold Personal Information, the Purchaser shall safeguard all Personal Information collected from the Receiver and the Company in a manner consistent with the degree of sensitivity of the Personal Information and maintain at all times the security and integrity of the Personal Information. The Purchaser shall not make copies or excerpts of or from the Personal Information or in any way re-create the substance or contents of the Personal Information if the transactions contemplated hereby are not completed for any reason, and shall return all Personal Information to the Receiver and the Company, as applicable, or destroy such Personal Information at the Receiver's request.

9.2 Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Alberta and the laws of the Canada applicable therein and each of the Parties irrevocably attorns to the exclusive jurisdiction of the Court, and any appellate courts of the Province of Alberta therefrom.

9.3 Notice

Any notice or other communication under this Agreement shall be in writing and may be delivered by email, addressed:

- (a) in the case of the Purchaser, as follows:

Markette Ventures Inc.

c/o Canaccord Genuity Group Inc.
40 Temperance Street, Suite 2100
Toronto, ON
M5H 0B4

Attention: Jason Sleeth & Richard Rohan
Email: jsleeth@markette.ca & rrohan@markette.ca

with a copy to:

Bennett Jones LLP
Suite 3400, 100 King Street W
Toronto, ON M5X 1A4

Attention: Sean Zweig and Jessica Thrower
Email: zweigs@bennettjones.com and throwerj@bennettjones.com

in the case of the Receiver, as follows:

KSV Restructuring Inc.
1165, 324 – 8th Avenue SW,
Calgary, AB T2P 2Z2

Attention: Andrew Basi
Email: abasi@ksvadvisory.com

with a copy to:

Fasken Martineau DuMoulin LLP
Suite 3400, 350 – 7th Street SW
Calgary, AB, T2P 3N9

Attention: Robyn Gurofsky
Email: rgurofsky@fasken.com

Any such notice or other communication, if transmitted by email before 5:00 p.m. (Calgary Time) on a Business Day, will be deemed to have been given on such Business Day, and if transmitted by email after 5:00 p.m. (Calgary Time) on a Business Day, will be deemed to have been given on the Business Day after the date of the transmission. In the case of a communication by email or other electronic means, if an autoreply is received indicating that the email is no longer monitored or in use, delivery must be followed by the dispatch of a copy of such communication pursuant to one of the other methods described above; provided however that any communication originally delivered by electronic means shall be deemed to have been given on the date stipulated above for electronic delivery.

Sending a copy of a notice or other communication to a Party's legal counsel as contemplated above is for information purposes only and does not constitute delivery of the notice or other communication to that Party. The failure to send a copy of a notice or other communication to legal counsel does not invalidate delivery of that notice or other communication to a Party. A Person may change its address for service by notice given in accordance with the foregoing and any subsequent communication must be sent to such Person at its changed address.

9.4 Public Announcements

The Receiver shall be entitled to disclose this Agreement to the Court and parties with an interest in the Receivership Proceedings, other than any information which the Purchaser advises the Receiver in writing as being confidential, and this Agreement may be posted on the Receiver's website maintained in connection with the Receivership Proceedings. Other than as provided in the preceding sentence or statements made in Court (or in pleadings filed therein) or where required to meet timely disclosure obligations of the Receiver or any of its Affiliates under Applicable Laws (provided that the Purchaser shall be given prior written notice of any such disclosures), the Receiver shall not issue (prior to or after the Closing) any press release or make any public statement or public communication with respect to this Agreement or the Transactions contemplated hereby without the prior consent of the other Parties, which shall not be unreasonably withheld or delayed.

9.5 Time

Time shall, in all respects, be of the essence hereof, provided that the time for doing or completing any matter provided for herein may be extended or abridged by an agreement in writing signed by the Parties.

9.6 Survival

The representations and warranties of the Parties contained in this Agreement shall not merge on Closing. The covenants of the Parties contained herein to be performed after the Closing shall survive Closing and remain in full force and effect.

9.7 Benefit of Agreement

This Agreement shall enure to the benefit of and be binding upon the Parties and their respective successors and permitted assigns.

9.8 Entire Agreement

This Agreement, the Ancillary Agreement, and the Exhibits and Schedules attached hereto and thereto, constitute the entire agreement between the Parties with respect to the subject matter hereof and supersede all prior negotiations, understandings and agreements. This Agreement may not be amended or modified in any respect except by written instrument executed by the Receiver and the Purchaser.

9.9 Assignment

This Agreement may be assigned by the Purchaser, in whole or in part, without the prior written consent of the Receiver, provided that: (a) such assignee is a related party or subsidiary of the Purchaser; (b) the Purchaser provides prior notice of such assignment to the Receiver; and (c) such assignee agrees to be bound by the terms of this Agreement to the extent of the assignment; provided, however, that any such assignment shall not relieve the Purchaser of its obligations hereunder.

9.10 Further Assurances

Each of the Parties shall (including following Closing), at the request and expense of the requesting Party, take or cause to be taken such action and execute and deliver or cause to be executed and delivered to the other such conveyances, transfers, documents and further assurances as may be reasonably necessary or desirable to give effect to this Agreement and the transactions contemplated herein.

9.11 Counterparts

This Agreement may be executed electronically in any number of counterparts, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement. Transmission by e-mail of an executed counterpart of this Agreement shall be deemed to constitute due and sufficient delivery of such counterpart.

9.12 Severability

Notwithstanding any provision herein, if a condition to complete the Transaction, or a covenant or an agreement herein is prohibited or unenforceable pursuant to Applicable Law, then such condition, covenant or agreement shall be ineffective to the extent of such prohibition or unenforceability without invalidating the other provisions hereof.

9.13 Receiver's Capacity

In addition to all of the protections granted to the Receiver under the BIA or any order of the Court in the Receivership Proceedings, the Purchaser acknowledges and agrees that the Receiver, acting in its capacity as Receiver in respect of the Company and not in its personal capacity, will have no liability, in its personal capacity or otherwise, in connection with this Agreement or the Transaction contemplated herein whatsoever as Receiver.

[Signature Page Follows]

IN WITNESS WHEREOF the Parties have executed this Agreement as of the day and year first above written.

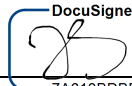
KSV RESTRUCTURING INC. in its capacity as the court appointed receiver and manager of **KATIPULT TECHNOLOGY CORP.** and not in its personal or corporate capacity.

Per:  _____

Name: Andrew Basi

Title: Managing Director

MARKETTE VENTURES INC.

Per:  _____
7A613BDBE7DD42F...

Name: Jason Sleeth

Title: Authorized Signing Officer

SCHEDULE A
PURCHASED ASSETS

1. Katipult Codebase (stored in Bitbucket)
2. Katipult AWS Active/Running Client Instances & Databases
3. Knowledge transfer (JIRA & Confluence, Google Drive)

Assigned Contracts

1. Software License Agreement dated December 24, 2018 between Katipult and Canaccord Genuity Corp. ("**Canaccord**"), as amended by an Amending Agreement dated May 31, 2023.
2. Software License Agreement dated September 6, 2021 between Katipult and Cormark Securities Inc.
3. Software License Agreement dated Mach 12, 2018 between Katipult and Equivesto Inc.
4. Software License Agreement dated December 3, 2018 between Katipult and ESE Capital Ltd. (formerly Intro Crowd Limited), as amended by an Addendum dated August 9, 2019.
5. Software License Agreement dated July 28, 2018 between Katipult and Flair Inc.
6. Software License Agreement dated May 14, 2024 between Katipult and Haywood Securities Inc.
7. Software License Agreement dated October 8, 2017 between Katipult and M2CROWD, as amended by an Addendum dated July 4, 2019, March 13, 2020, December 2020 and August 1, 2023.
8. Software License Agreement between Katipult and the Purchaser dated June 9, 2023.
9. Software License Agreement dated February 3, 2017 between Katipult and Property Bridge Ltd, as amended by an Addendum dated June 25, 2019.
10. Software License Agreement dated March 2, 2021 between Katipult and Raymond James & Associates, as amended by an Addendum dated November 30, 2022.
11. Software License Agreement dated January 24, 2017 between Katipult and SDAX Capital Markets Pte. Ltd. (formerly MrsMint Private Limited), as amended by an Addendum dated November 30, 2028 and an Addendum dated September 1, 2022.
12. Software License Agreement dated October 25, 2017 between Katipult and MINEXIA Limited (operating as NR Private Market).
13. Software License Agreement dated October 8, 2017 between Katipult and Prestamos Expeditos.

SCHEDULE B
EXCLUDED ASSETS

1. All Contracts other than the Assigned Contracts

**SCHEDULE C
ASSUMED LIABILITIES**

1. None.