



This is the 3rd affidavit
of Douglas Mordy in this case
and was made on February 3, 2025

No. S-240514
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

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

AND

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

AND

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

PETITIONER

AFFIDAVIT

I, **DOUGLAS MORDY**, business person, of 650-1188 West Georgia Street Vancouver, BC V6E 4A2 SWEAR THAT:

INTRODUCTION

1. I am the Trustee of CA Mordy Legacy Trust ("**Mordy Trust**"). I am authorized to make this affidavit on behalf of the Stalking Horse Bidders and the First Lien Lenders (defined below). Where necessary, I have reviewed the books and records maintained by the Stalking Horse Bidders and the First Lien Lenders in the ordinary course of business. As such, I have personal knowledge of the matters described in this affidavit, except where I say that my knowledge is based on the information of others, in which case I believe the same to be true.
2. I swear this Affidavit further to my Affidavit sworn December 19, 2024 (the "**First Mordy Affidavit**") and my Affidavit sworn January 28, 2025 (the "**Second Mordy Affidavit**").

3. Capitalized terms not otherwise defined in this Affidavit have the meaning set forth in the First Mordy Affidavit.
4. This Affidavit is sworn in response to the application response filed by DapIT NA, LLC, filed January 31st, 2025. in particular the first affidavit of Warren Hogg made January 30, 2025 (the “**First Hogg Affidavit**”).

FIRST HOGG AFFIDAVIT

5. In the First Hogg Affidavit, Mr. Hogg affirms that he:
 - (a) Did not sign a Secured Demand Promissory Note with Jake Boxer dated March 14, 2024 for \$60,000 on behalf of Felix Payment Systems Ltd. (“**Felix**”);
 - (b) Does not recognize his signature on a Secured Demand Promissory Note with CA Mordy Legacy Trust dated March 14, 2024 for \$30,000 on behalf of Felix and he does not recall digitally signing this promissory note; and
 - (c) Does not recognize his signature on a Secured Demand Promissory Note with Brookridge Chartered Professional Accountants Inc. dated March 14, 2024 for \$10,000 on behalf of Felix and he does not recall digitally signing this promissory note

((a) through (c), collectively, the “**Disputed Promissory Notes**”).

SIGNING OF THE DISPUTED PROMISSORY NOTES


6. With the assistance of my assistant, Emily Kuo, I retrieved the “**Final Audit Report**” of Adobe Acrobat Sign dated March 14, 2024 and corresponding locked PDF titled: “Felix Payment Systems Ltd. - Resolution and Promissory Notes on March 14, 2024” (the

“**Locked PDF**”). Attached hereto as **EXHIBIT “A”** is a true copy of the Final Audit Report and attached hereto as **EXHIBIT “B”** is a true copy of the Locked PDF.

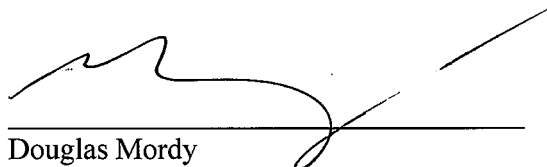
7. The Final Audit Report shows that the Locked PDF was sent by my assistant, Emily Kuo to “warren.hogg@payfelix.com” for signing via Adobe Acrobat Sign at 9:22 PM GMT on March 14, 2024.
8. The Final Audit Report shows that the email was viewed by “warren.hogg@payfelix.com”, the signer entered the name as “Warren Hogg” and the Locked PDF was e-signed by Warren Hogg at 9:30 PM GMT on March 14, 2024.
9. The Locked PDF titled “Felix Payment Systems Ltd. - Resolution and Promissory Notes on March 14, 2024” contains four documents, each with the name “Warren Hogg” on the signature line, these are:
 - (a) A director’s resolution of Felix dated March 14, 2024 authorizing Felix to issue three promissory notes:
 - (i) Secured demand promissory note dated March 14, 2024 in the principal amount of \$60,000 in respect of Jake Boxer;
 - (ii) Secured demand promissory note dated March 14, 2024 in the principal amount of \$30,000 in respect of CA Mordy Legacy Trust; and
 - (iii) Secured demand promissory note dated March 14, 2024 in the principal amount of \$10,000 in respect of Brookridge Chartered Professional Accountants Inc.;
 - (b) A secured demand promissory note dated March 14, 2024 in the principal amount of \$60,000 in respect of Jake Boxer;
 - (c) A secured demand promissory note dated March 14, 2024 in the principal amounts of \$30,000 in respect of CA Mordy Legacy Trust; and
 - (d) A secured demand promissory note dated March 14, 2024 in the principal amount of \$10,000 in respect of Brookridge Chartered Professional Accountants Inc.

10. The promissory notes authorized by the resolution and the promissory notes contained in the Locked PDF directly correspond to the Disputed Promissory Notes outlined in the First Hogg Affidavit.
11. No one in my office has the ability to edit a Locked PDF once returned by Adobe Acrobat Sign.
12. I confirm that the Locked PDF was generated by Adobe Acrobat Sign and returned to Emily Kuo of my office following the signing by the email "warren.hogg@payfelix.com" on March 14, 2024.
13. For certainty, attached hereto as EXHIBIT "C" is a true copy screen shot of the Locked PDF showing the Adobe Acrobat Sign Signature Panel confirming that:
 - (a) No changes are allowed to this document;
 - (b) It is a valid certified document;
 - (c) The document has not been modified since it was created;
 - (d) The signer's identity is valid; and
 - (e) The signing time is from the clock on the singer's computer.
14. For certainty, attached hereto as EXHIBIT "D" is a true copy screen shot of the Locked PDF showing the Adobe Acrobat Sign Security Panel confirming that this document cannot be edited.

SWORN (OR AFFIRMED) BEFORE ME at)
Vancouver, British Columbia, February 3rd,)
2025.)



A Commissioner for taking affidavits for)
British Columbia)



Douglas Mordy

TATUM MILLER
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1066 Dunsmuir Street
Vancouver, BC V7X 1K8
TELEPHONE: 236.466.2846

This is Exhibit "A" referred to in the
Affidavit #3 of Douglas Mordy sworn
before me at Vancouver, BC, this 3rd day
of February 2025



A Commissioner/Notary Public for the
Province of British Columbia

TATUM MILLER
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1088 Dunsmuir Street
Vancouver, BC V7X 1K3
TELEPHONE: 236.466.2645


Felix Payment Systems Ltd. - Resolution and Promissory Notes on March 14, 2024

Final Audit Report

2024-03-14

Created:	2024-03-14
By:	Emily Kuo (emily@mordypalmer.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAykrxhcx0VAzCRXwVhzVBG32rZH_ufYc

"Felix Payment Systems Ltd. - Resolution and Promissory Notes on March 14, 2024" History

 Document created by Emily Kuo (emily@mordypalmer.com)

2024-03-14 - 9:22:58 PM GMT- IP address: 174.7.68.22

 Document emailed to warren.hogg@payfelix.com for signature

2024-03-14 - 9:24:24 PM GMT

 Email viewed by warren.hogg@payfelix.com

2024-03-14 - 9:28:50 PM GMT- IP address: 24.109.189.98

 Signer warren.hogg@payfelix.com entered name at signing as Warren Hogg

2024-03-14 - 9:30:12 PM GMT- IP address: 24.109.189.98

 Document e-signed by Warren Hogg (warren.hogg@payfelix.com)

Signature Date: 2024-03-14 - 9:30:14 PM GMT - Time Source: server- IP address: 24.109.189.98

 Agreement completed.

2024-03-14 - 9:30:14 PM GMT

This is Exhibit "B" referred to in the
Affidavit #3 of Douglas Mordy sworn
before me at Vancouver, BC, this 3rd day
of February 2025



A Commissioner/Notary Public for the
Province of British Columbia

TATUM MILLER
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8
TELEPHONE: 236.466.2646

FELIX PAYMENT SYSTEMS LTD.
(the "Corporation")

RESOLUTIONS OF THE BOARD OF DIRECTORS

DATED: as of March 14, 2024.

RECITALS:

- A. The director of the Corporation is authorized from time to time to borrow money on the credit of the Corporation, to guarantee the performance of an obligation and to charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the real or personal property of the Corporation to secure any obligations of the Corporation.
- B. The Corporation wishes to issue to each of Jake Boxer, CA Mordy Legacy Trust and Brookridge Chartered Professional Accountants Inc. (collectively, the "**Lenders**", and each, a "**Lender**") a secured demand promissory note dated as of or about the date hereof in the following principal amounts: (i) \$60,000 in respect of Jake Boxer, (ii) \$30,000 in respect of CA Mordy Legacy Trust, and (iii) \$10,000 in respect of Brookridge Chartered Professional Accountants Inc. (collectively, the "**Notes**", and each, a "**Note**").
- C. The principal amount under each Note will accrue interest at a rate of 15% per annum, be calculated monthly and payable on demand.
- D. To secure the obligations of the Corporation to each Lender under the respective Notes, the Corporation will grant a security interest in favour of each Lender in all of the present and after-acquired personal property of the Corporation, as more particularly set forth in each Note (the "**Security**").
- E. In connection with the Notes and the Security, the Corporation may be required to enter into other agreements, instruments or security as may be required by the Lenders from time to time (such documents, together with the Notes, the "**Loan Documents**").

BE IT RESOLVED THAT:

- 1. The Corporation is authorized to borrow from the Lenders under the Notes, and the entering into, execution and delivery of the Notes and the performance of the Corporation's obligations under the Notes upon the terms and conditions set forth in the Notes are hereby authorized and approved in all respects.
- 2. The Corporation is authorized and directed to grant in favour of each Lender the Security, and to enter into, execute, grant and deliver all such further and other security as may be required by the Lenders from time to time.
- 3. The Corporation is authorized and directed to enter into, deliver and perform its obligations under all other Loan Documents, in the forms required by the Lenders from time to time, all upon the terms and conditions set forth in such Loan Documents.

4. The Corporation is authorized and directed to pay all fees and/or expenses in accordance with the terms of the Notes and any other Loan Documents, as the case may be.
5. The sole director of the Corporation is authorized and directed to negotiate, finalize, execute and deliver the Notes and all such other Loan Documents as may be required by the Lenders, with or without the corporate seal affixed, which shall be in such form and contain such terms and conditions as may be required by the Lenders and with such additions, deletions or other changes to any such documents as such director or officer, in such director's or officer's sole discretion, may approve, such approval to be conclusively evidenced by such director's or officer's execution and delivery of the Notes and all such other Loan Documents as may be required, as the case may be.
6. The sole director of the Corporation is authorized and directed to negotiate, finalize, execute and deliver all such other documents and to do or cause to be done all such other acts and things as may be necessary or desirable to give effect to these resolutions, or in connection with the documents authorized hereby, or as may otherwise be required by the Lenders from time to time, such determination to be conclusively evidenced by such director's or officer's execution and delivery of any such documents or the taking of any such action, as the case may be.
7. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or director of the Corporation on or before the date hereof determined to be necessary or desirable by such officer or director in order to complete the transactions contemplated by these resolutions are ratified, approved and confirmed in all respects.
8. These resolutions may be executed in counterparts and by means of facsimile signature or other electronic means including DocuSign, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

[Remainder of this page intentionally left blank.]

The foregoing resolutions are passed as evidenced by the signatures of the directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (British Columbia)

DATED as of the date first written above.

Warren Hogg

Warren Hogg

Director Resolutions – Felix Payment Systems Ltd. re: Secured Demand Promissory Notes

SECURED DEMAND PROMISSORY NOTE**CDN\$10,000****VANCOUVER, BRITISH COLUMBIA****DATE: MARCH 14, 2024****1. Promise to Pay**

FOR VALUE RECEIVED, **FELIX PAYMENT SYSTEMS LTD.** (the "**Borrower**") unconditionally promises to pay to **BROOKRIDGE CHARTERED PROFESSIONAL ACCOUNTANTS INC.**, a company incorporated under the laws of the Province of British Columbia (the "**Lender**"), its successors and assigns, or to its order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of **TEN THOUSAND DOLLARS (\$10,000)** (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in which the Borrower has or in the future may acquire rights, of whatever nature or kind and wherever situate, including, without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "**Collateral**"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property; but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender, including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an “**Event of Default**”) in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditor's Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) **acceleration upon default** - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) **appointment of receiver** - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) **retain the Collateral** – retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) **dispose of the Collateral** – dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;

- (e) **enforcing third party obligations** – in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;
- (f) **other rights** – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waive any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

This Note, including all rights and obligations associated hereunder, shall not be transferrable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

Warren Hogg

By: _____

Name: Warren Hogg

Title: Director

SECURED DEMAND PROMISSORY NOTE**CDN\$30,000****VANCOUVER, BRITISH COLUMBIA****DATE: MARCH 14, 2024****1. Promise to Pay**

FOR VALUE RECEIVED, **FELIX PAYMENT SYSTEMS LTD.** (the "**Borrower**") unconditionally promises to pay to **CA MORDY LEGACY TRUST**, a trust formed under the laws of the Province of British Columbia (the "**Lender**"), its successors and assigns, or to its order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of **THIRTY THOUSAND DOLLARS (\$30,000)** (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in which the Borrower has or in the future may acquire rights, of whatever nature or kind and wherever situate, including, without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "**Collateral**"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property; but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender, including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an “**Event of Default**”) in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditor's Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) **acceleration upon default** - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) **appointment of receiver** - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) **retain the Collateral** – retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) **dispose of the Collateral** – dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;

- (e) **enforcing third party obligations** – in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;
- (f) **other rights** – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "**Criminal Code Section**") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waive any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

This Note, including all rights and obligations associated hereunder, shall not be transferrable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

Warren Hogg

By: _____

Name: Warren Hogg

Title: Director

SECURED DEMAND PROMISSORY NOTE**CDN\$60,000****VANCOUVER, BRITISH COLUMBIA****DATE: MARCH 14, 2024****1. Promise to Pay**

FOR VALUE RECEIVED, **FELIX PAYMENT SYSTEMS LTD.** (the "**Borrower**") unconditionally promises to pay to **JAKE BOXER**, an individual residing in Vancouver, British Columbia (the "**Lender**"), his successors and assigns, or to his order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of **SIXTY THOUSAND DOLLARS (\$60,000)** (the "**Principal Amount**") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in which the Borrower has or in the future may acquire rights, of whatever nature or kind and wherever situate, including, without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "**Collateral**"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property; but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender,

including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an “**Event of Default**”) in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditor's Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) **acceleration upon default** - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) **appointment of receiver** - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) **retain the Collateral** – retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) **dispose of the Collateral** – dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;
- (e) **enforcing third party obligations** – in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants

relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;

- (f) **other rights** – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate “interest” (as defined in Section 347 (the “**Criminal Code Section**”) of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such “interest” is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such “interest” shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waive any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

This Note, including all rights and obligations associated hereunder, shall not be transferrable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

Warren Hogg

By: _____

Name: Warren Hogg

Title: Director

This is Exhibit "C" referred to in the
Affidavit #3 of Douglas Mordy sworn
before me at Vancouver, BC, this 3rd day
of February 2025



A Commissioner/Notary Public for the
Province of British Columbia

TATUM MILLER
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 6000, Bentall Four
1088 Dunsmuir Street
Vancouver, BC V7X 1K8
TELEPHONE: 236.488.2848

FELIX PAYMENT SYSTEMS LTD.
(the "Corporation")

RESOLUTIONS OF THE BOARD OF DIRECTORS

DATED: as of March 14, 2024.

RECIPIENTS:

- A. The directors of the Corporation is authorized from time to time to borrow money on the credit of the Corporation, to guarantee the performance of its obligations and to charge, mortgage, hypothecate, pledge or otherwise create a security interest in all or any of the real or personal property of the Corporation to secure any obligations of the Corporation.
- B. The Corporation proposes to issue to each of Lake Boxer, CA Morty Legacy Trust and Brookridge Chartered Professional Accountants Inc. (collectively, the "Lenders" and each, a "Lender") a secured demand promissory note dated as of or about the date hereof in the following principal amounts: (i) \$60,000 in respect of Lake Boxer, (ii) \$30,000 in respect of CA Morty Legacy Trust, (iii) \$40,000 in respect of Brookridge Chartered Professional Accountants Inc. (collectively, the "Notes", and each, a "Note").
- C. The principal amount under each Note will accrue interest at a rate of 15% per annum, be calculated monthly and payable on demand.
- D. To secure the obligations of the Corporation to each Lender under the respective Notes, the Corporation will grant a security interest in favour of each Lender in all of the present and future assets of the Corporation and the Partnership of the Corporation, as more particularly set forth in each Note (the "Security").
- E. In connection with the Notes and the Security, the Corporation may be required to enter into other agreements, instruments or security as may be required by the Lenders from time to time (such documents, together with the Notes, the "Loan Documents").

BE IT RESOLVED THAT:

1. The Corporation is authorized to borrow from the Lenders under the Notes, and the entering into, execution and delivery of the Notes and the performance of the Corporation's obligations under the Notes upon the terms and conditions set forth in the Notes are hereby authorized and approved in all respects.
2. The Corporation is authorized and directed to grant in favor of each Lender the Security, and to enter into, execute, grant and deliver all such further and other security as may be required by the Lenders from time to time.
3. The Corporation is authorized and directed to enter into, deliver and perform its obligations under all other Loan Documents, in the forms required by the Lenders from time to time, all upon the terms and conditions set forth in such Loan Documents.

TOTAL 182260000

x Signatures

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Signature is LTV enabled

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The foregoing resolutions are passed as evidenced by the signatures of the directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (British Columbia)

DATED as of the date first written above.

Warren Hogg

Women Hogg

Director Resolutions – Felix Payment Systems Ltd. re: Secured Demand Promissory Notes

LFGAL 1 S02N09M1

x Signatures

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An event of default has occurred and is continuing (each, an "Event of Default") in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors' Arrangement Act*, the *Trading-Update and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower, or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) acceleration upon default - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) appointment of receiver - appoint by instrument in writing a receiver (which receiver shall for the purposes of this Note include a receiver and manager or agent) of the Borrower out of all or any part of the Collateral;
- (c) retain the Collateral - retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) dispose of the Collateral - dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;

(f) other rights – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

On no event shall the aggregate "interests" (as defined in Section 347 (the "Criminal Code Section") of the *Criminal Code (Canada)*) payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interests" shall be deemed to have been adjusted with retrospective effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonor, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. **No Waiver by the Lender**

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

- 4 -

This Note, including all rights and obligations associated hereunder, shall not be transferable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, settling over, assuming, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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 Source of Trust obtained from Adobe Approved Trust List (AATL) and Adobe Root CA
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 Signature is LTV enabled
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Signature Panel

x Signatures

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IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

Warren Hogg

By: Name: Warren Hogg

Title: Director

Signature Page – Promissory Note (Brookbridge Chartered Professional Accountants Inc.)

LIBRARY CALIFORNIA

Singapore Page – Promissor Note (Brookbridge Chartered Professional Accountants Inc.)

SECURED DEMAND PROMISSORY NOTE

VANCOUVER, BRITISH COLUMBIA

DATE: MARCH 14, 2024

1. **Promise to Pay**

FOR VALUE RECEIVED, FELIX PAIMENT SYSTEMS LTD. (the "Borrower") unconditionally, irrevocably and exclusively assigns, transfers, conveys, cedes and assigns to CAMORRY LEGACY TRUST, a trust created by and for the benefit of the Principal and the Lender, all its right, title and interest in and to the proceeds of the purchase of British Columbia (the "Lender"), its successors and assigns, in and to the order (or at the place of address as the Lender shall notify the Borrower) in lawful money of the Province of British Columbia (the "Principal Amount") in the sum of THIRTY THOUSAND DOLLARS (\$30,000) (the "Principal Amount"), the amount of THIRTY THOUSAND DOLLARS (\$30,000) (the "Principal Amount") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favor of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in or to the future any and all right, title or interest, of whatever nature and kind and wherever situated, in the following assets, to-wit: cash, bank accounts, stocks, bonds, notes, mortgages, judgments, judgments and money and all proceeds of the foregoing (the "Collateral"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property; but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

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Signature is LTV enabled

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- (e) enforcing third party obligations – in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any dispute with other parties upon terms that the Lender deems appropriate, in its discretion,

- (f) other rights – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the signature and remedies of the Lender under this Note shall be deemed to be in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "Criminal Code Section") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment of interest is made by the Borrower to the Lender, such payment shall be deemed to be contrary to the provisions of the Criminal Code Section, such payment collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferable



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- 4 -

This Note, including all rights and obligations associated herewith, shall not be transferable except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, guaranteeing control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender, promptly execute and deliver to the Lender a new Note in replacement of this Note. The promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall ensure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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-2-

including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

Events of Default

An event of default has occurred and is continuing (each, an "Event of Default") in any one of the following situations:

the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for all of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the Companies' Creditors' Arrangement Act, the *Winding-Up and Insolvency Act*, the Companies' Creditors' Arrangement Act, the *Winding-Up and Insolvency Act*, the Companies' Creditors' Arrangement Act;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower or the Guarantors, or any breach of any obligation of the Borrower or the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) acceleration upon default, require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) appointment of receiver - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and all or any part of the Collateral;
- (c) retain the Collateral - retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) dispose of the Collateral - dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law, all of which are waived by the Borrower to the extent permitted by law;
- (e) enforcing third party obligations - in the Borrower's obligations or covenants the Borrower's acceptance, any and all of the Borrower's obligations or covenants

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-3-

Signature Panel

xx Signatures

© Certified by Adobe Acrobat Sign <acrobat-sign-certified@adobe.com>

No changes are allowed

Valid certified document:

Source of Trust obtained from Adobe Approved Trust List (AATL) and Adobe Root CA.

Document has not been modified since it was certified

Signer's identity is valid

Signing time is from the clock on the signer's computer.

Signature is LTV enabled

Signature Details

Last Checked: 2025.01.31 15:15:10 -08'00'

Field: SignatureField1 (invisible signature)

This Note, including all rights and obligations associated hereunder, shall not be transferable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

III. Further Assurances

[illegible]

12. Severability

if any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender, in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. **Governing Law and Successors**

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

(Signature Page Follows)

Signature Panel

x Signatures

13042 CAL-MAR-2001

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

By: Warren Hogg
Name: Warren Hogg
Title: Director

1. *What is the main purpose of the study?*

Siemantse Pape – Promissory Note (Jaka Baxer)

 Certified by Adobe Acrobat Sign <acrobat-sign-certified@adobe.com>

No changes are allowed

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This is Exhibit "D" referred to in the
Affidavit #3 of Douglas Mordy sworn
before me at Vancouver, BC, this 3rd day
of February 2025

A handwritten signature in black ink, appearing to read 'T. Miller', written over a horizontal line.

A Commissioner/Notary Public for the
Province of British Columbia

TATUM MILLER
BARRISTER & SOLICITOR
Osler, Hoskin & Harcourt LLP
Suite 3000, Bentall Four
1055 Dunsmuir Street
Vancouver, BC V7X 1K8
TELEPHONE: 236.466.2846

FELIX PAYMENT SYSTEMS LTD.
(the "Corporation")

RESOLUTIONS OF THE BOARD OF DIRECTORS

DATED: as of March 14, 2024.

RECIPIENTS:

- A. The director of the Corporation is authorized from time to time to borrow money on the credit of the Corporation, to guarantee the performance of an obligation and to charge, by mortgage, pledge or otherwise, a security interest in all or any of the real or personal property of the Corporation to secure any obligations of the Corporation.
- B. The Corporation wishes to issue to each of Jake Bower, CA Morty Legacy Trust and Brookridge Chartered Professional Accountants Inc. (collectively, the "Lenders", and each, a "Lender") a secured demand promissory note dated as of or about the date hereof in the following principal amount: (i) \$60,000 in respect of Jake Bower, (ii) \$30,000 in respect of CA Morty Legacy Trust, and (iii) \$10,000 in respect of Brookridge Chartered Professional Accountants Inc. (collectively, the "Notes", and each, a "Note").
- C. The principal amount under each Note will accrue interest at a rate of 15% per annum, be calculated monthly and payable on demand.
- D. To secure the obligations of the Corporation to each Lender under the respective Notes, the Corporation will grant a security interest in favour of each Lender in all of the present and after-acquired personal property of the Corporation, as more particularly set forth in each Note (the "Security").
- E. In connection with the Notes and the Security, the Corporation may be required to enter into other agreements, instruments or security as may be required by the Lenders from time to time (such documents, together with the Notes, the "Loan Documents").

BE IT RESOLVED THAT:

1. The Corporation is authorized to borrow from the Lenders under the Notes, and the entering into, execution and delivery of the Notes and the performance of the Corporation's obligations under the Notes upon the terms and conditions set forth in the Notes are hereby authorized and approved in all respects.
2. The Corporation is authorized and directed to grant in favour of each Lender the Security, and to enter into, execute, grant and deliver all such further and other security as may be required by the Lenders from time to time.
3. The Corporation is authorized and directed to enter into, deliver and perform its obligations under all other Loan Documents, in the forms required by the Lenders from time to time, all upon the terms and conditions set forth in such Loan Documents.

LEGAL ATTORNEY

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4. The Corporation is authorized and directed to pay all fees and/or expenses in accordance with the terms of the Notes and any other Loan Documents, as the case may be.
5. The sole director of the Corporation is authorized and directed to negotiate, finalize, execute and deliver the Notes and all such other Loan Documents as may be required by the Lenders, with or without the corporate seal affixed, which shall be in such form and contain such terms and conditions as may be required by the Lenders and with such additions, deletions or other changes to any such documents as such director or officer, in addition to the execution and delivery of any such documents, may deem necessary or advisable to carry out the intent and purpose of the Notes and all such other documents evidenced by such director's or officer's execution and delivery of the Notes and all such other Loan Documents as may be required, as the case may be.
6. The sole director of the Corporation is authorized and directed to negotiate, finalize, execute and deliver all such other documents and to do or cause to be done all such other acts and things as may be necessary or desirable to give effect to these resolutions, or in connection with the documents authorized hereby, as may otherwise be required by the Lenders, with or without the corporate seal affixed, which shall be in such form and contain such terms and conditions as may be required by the Lenders and with such additions, deletions or other changes to any such documents as such director or officer, in addition to the execution and delivery of any such documents, may deem necessary or advisable to carry out the intent and purpose of the Notes and all such other documents evidenced by such director's or officer's execution and delivery of the Notes and all such other Loan Documents as may be required, as the case may be.
7. Any agreements, instruments or other documents executed and delivered and any and all acts and things done by any officer or director of the Corporation on or before the date hereof shall be deemed to be necessary or desirable to carry out the intent and purpose of the resolutions contemplated by these resolutions are ratified, approved and confirmed in all respects.
8. These resolutions may be executed in counterparts and by means of facsimile signature or other electronic means including DocuSign, each of which when so executed and delivered shall be an original, and all such counterparts shall together constitute one and the same instrument.

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UNIVERSITY OF CALIFORNIA

The foregoing resolutions are passed as evidenced by the signatures of the directors of the Corporation pursuant to the provisions of the *Business Corporations Act* (British Columbia)

DATED as of the date first written above.

Warren Hogg

Warren Hogg

Director Resolutions -- Felix Payment Systems Ltd. re: Secured Demand Promissory Notes

90341, 90342, 90343

SECURED DEMAND PROMISSORY NOTE

CDNS10,000

VANCOUVER, BRITISH COLUMBIA

DATE: MARCH 14, 2024

1. Promise to Pay

FOR VALUE RECEIVED, FELIX PAYMENT SYSTEMS LTD. (the "Borrower") unconditionally promises to pay to BROOKRIDGE CHARTERED PROFESSIONAL ACCOUNTANTS INC. (the "Lender"), its successors and assigns, or to its order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of TEN THOUSAND DOLLARS (\$10,000) (the "Principal Amount") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in which the Borrower has or in the future may acquire rights, of whatever nature or kind and wherever situate, including, without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "Collateral"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property, but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.



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- 2 -

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender, including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an "Event of Default") in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors' Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower, or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) acceleration upon default - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) appointment of receiver - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) retain the Collateral - retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) dispose of the Collateral - dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;

- 3 -

- (c) enforcing third party obligations – in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;
- (f) other rights – exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "Criminal Code Section") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferable

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This Note, including all rights and obligations associated hereunder, shall not be transferable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall ensure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assign, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

Signature Panel

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Permission Details

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note to the Lender as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

By: Warren Hogg
Name: Warren Hogg
Title: Director

Signature Page - Promissory Note (Brookridge Chartered Professional Accountants Inc.)
LEGAL_DOCUMENTS

SECURED DEMAND PROMISSORY NOTE

CDNS\$10,000 VANCOUVER, BRITISH COLUMBIA

DATE: MARCH 14, 2024

1. Promise to Pay

FOR VALUE RECEIVED, FELIX PAYMENT SYSTEMS LTD. (the "Borrower") unconditionally promises to pay to CA MORDY LEGACY TRUST, a trust formed under the laws of the Province of British Columbia (the "Lender"), its successors and assigns, or to its order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of THIRTY THOUSAND DOLLARS (\$30,000) (the "Principal Amount") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower, and all personal property in which the Borrower has or in the future may acquire rights, of whatever nature or kind and wherever situate, including, without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "Collateral"). The security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property, but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender, including without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an "Event of Default") in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors' Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) acceleration upon default - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) appointment of receiver - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) retain the Collateral - retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) dispose of the Collateral - dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;

- 3 -

- (e) enforcing third party obligations - in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;
- (f) other rights - exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "Criminal Code Section") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

This Note, including all rights and obligations associated hereunder, shall not be transferable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall enure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]

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Permission Details

IN WITNESS WHEREOF the Borrower has caused its respective duly authorized signatory to execute and deliver this Note as of the day and year first above written.

FELIX PAYMENT SYSTEMS LTD.

By: Name: Warren Hogg
Title: Director

Signature Page – Promissory Note (CA Mordy Legacy Trust)

LEGAL COUNSEL, MEMPHIS

SECURED DEMAND PROMISSORY NOTE

CDNS\$60,000

VANCOUVER, BRITISH COLUMBIA

DATE: MARCH 14, 2024

1. Promise to Pay

FOR VALUE RECEIVED, FELIX PAYMENT SYSTEMS LTD. (the "Borrower") unconditionally promises to pay to JAKE BOXER, an individual residing in Vancouver, British Columbia (the "Lender"), his successors and assigns, or to his order (or at such other address as the Lender shall notify the Borrower), in lawful money of Canada, the amount of SIXTY THOUSAND DOLLARS (\$60,000) (the "Principal Amount") together with interest on the Principal Amount outstanding from time to time. The Principal Amount and all interest owing thereon shall be due and be paid on demand by the Lender.

For the purposes of this Note, capitalized terms used herein but not otherwise defined shall have the meaning given to such term in the *Personal Property Security Act* (British Columbia).

2. Interest

The Principal Amount outstanding at any time, and from time to time, and any overdue interest, shall bear simple interest at 15% per annum, both before and after the maturity, default, demand and judgment, and be calculated monthly, and will be owing on demand.

3. Prepayment

When not in default under this Note, the Borrower shall be entitled to prepay, in whole or in part, the Principal Amount outstanding and any accrued interest, without notice, bonus or penalty, provided that the Borrower deliver to the Lender a notice of prepayment at least seven (7) days prior to the date of repayment.

4. Security

In order to secure the due payment of the Principal Amount and all interest owing thereon, the Borrower hereby grants in favour of the Lender a continuing, specific and fixed security interest in all present and after acquired personal property of the Borrower and all personal property in which the Borrower has or in the future may acquire rights of ownership, lease, and interest, wherever situated, including without limitation, all Goods, Investment Property, Instruments, Accounts, Intangibles, and Money, and all proceeds of the foregoing (the "Collateral"). The Security interest of the Lender in the Collateral is intended to attach upon the execution of this Note.

The security interest created herein shall not extend or apply to (a) Consumer Goods or (b) the last day of the term of any lease or agreement to lease real property, but upon the enforcement of this Note, the Borrower shall stand possessed of such last day in trust to assign and dispose thereof as the Lender may direct.

The security granted by the Borrower to the Lender hereunder is granted in addition to and shall in no event replace or supersede any other security granted by the Borrower to the Lender.



including, without limitation, that certain security agreement dated as of or about February 10, 2024 and registered by way of a financing statement in the British Columbia Personal Property Registry under base registration number 186604Q.

5. Events of Default

An event of default has occurred and is continuing (each, an "Event of Default") in any one of the following situations:

- (a) the Borrower fails to make payment when due of the Principal Amount outstanding;
- (b) the Borrower is unable to meet its obligations as they generally become due;
- (c) a proceeding in bankruptcy or insolvency of the Borrower, or any proceeding related to protection from creditors, or any proceeding or action is taken for the appointment of a monitor, receiver or trustee for any of its property is filed by or against the Borrower, including any proceeding under the *Bankruptcy and Insolvency Act*, the *Companies' Creditors' Arrangement Act*, the *Winding-Up and Restructuring Act* or the *Business Corporations Act*;
- (d) an order is made or a resolution is passed for the liquidation or winding-up of the Borrower; or
- (e) any breach of any covenant, representation, warranty or obligation of the Borrower to the Lender under any other agreement or security granted to the Lender which has not otherwise been waived by the Lender in accordance with the terms of such agreement or security.

6. Rights and Remedies

At any time after an Event of Default has occurred, the Lender may, at its option:

- (a) acceleration upon default - require the Principal Amount and interest thereon become immediately due and payable in full;
- (b) appointment of receiver - appoint by instrument in writing a receiver (which term shall for the purposes of this Note include a receiver and manager or agent) of the Borrower and of all or any part of the Collateral;
- (c) retain the Collateral - retain and administer the Collateral in the Lender's sole and unfettered discretion, which discretion the Borrower acknowledges is commercially reasonable;
- (d) dispose of the Collateral - dispose of any Collateral by public auction, private tender or private contract with or without notice, advertising or any other formality, all of which are waived by the Borrower to the extent permitted by law;
- (e) enforcing third party obligations - in the Borrower's name, perform, at the Borrower's expense, any and all of the Borrower's obligations or covenants



relating to the Collateral and enforce performance by any other parties of its obligations in relation to the Collateral and settle any disputes with other parties upon terms that the Lender deems appropriate, in its discretion;

- (f) other rights - exercise any or all other rights and remedies available to the Lender under this Note or applicable law.

In addition, the Borrower shall pay all reasonable costs and expenses, including solicitor fees and court costs, of collecting the outstanding Principal Amount and interest due under this Note and any other reasonable costs and expenses incurred by the Lender in enforcing and preserving its rights hereunder. It is expressly understood and agreed that the rights and remedies of the Lender under this Note are cumulative, non-exclusive and are in addition to and not in substitution for any rights or remedies provided by law or equity.

7. Criminal Rate of Interest

In no event shall the aggregate "interest" (as defined in Section 347 (the "Criminal Code Section") of the *Criminal Code* (Canada)), payable to the Lender under this Note exceed the effective annual rate of interest lawfully permitted under the Criminal Code Section. Further, if any payment, collection or demand pursuant to this Note in respect of such "interest" is determined to be contrary to the provisions of the Criminal Code Section, such payment, collection, or demand shall be deemed to have been made by mutual mistake of the Lender and the Borrower and such "interest" shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in the receipt by the Lender of interest at a rate not in contravention of the Criminal Code Section.

8. Waiver by the Borrower

The Borrower hereby waives demand, presentment for payment, notice of non-payment, notice of dishonour, notice of acceleration and notice of protest of this Note and waives any defences based upon indulgences which may be granted by the Lender to any party liable hereon. The Borrower also waives the benefit of any days of grace, and the right to assert in any action or proceeding with regard to this Note any setoffs or counterclaims which the Borrower may have against the Lender.

9. No Waiver by the Lender

Neither the extension of time for making any payment which is due and payable under this Note at any time or times, nor the failure, delay, or omission of the Lender to exercise or enforce any of its rights or remedies under this Note, shall constitute a waiver by the Lender of its right to enforce any such rights and remedies subsequently. The single or partial exercise of any such right or remedy shall not preclude the Lender's further exercise of such right or remedy or any other right or remedy.

10. Non-Transferrable

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This Note, including all rights and obligations associated hereunder, shall not be transferable, except with the prior written consent of the Lender. The Lender may assign its rights under this Note.

11. Further Assurances

The Borrower and the Lender shall at all times promptly do all such things and provide all such reasonable assurances as may be required to consummate the transactions contemplated by this Note, and shall promptly provide such further documents or instruments required by the other parties as may be necessary or desirable to effect the purpose of this Note and carry out its provisions, and for the better granting, transferring, assigning, charging, setting over, assuring, granting control over, confirming or perfecting the security interest in the Collateral and the priority accorded to them by law or under this Note or to enable the Lender to exercise and enforce its rights and remedies hereunder.

12. Severability

If any provision of this Note is determined to be invalid or unenforceable in whole or in part, such invalidity or unenforceability will attach only to such provision or part thereof and the remaining part of such provision and all other provisions of this Note will continue in full force and effect.

13. Issuance of Replacement Note

The Borrower hereby covenants and agrees with the Lender that if this Note becomes mutilated, lost, destroyed or stolen, the Borrower shall, upon receipt of a declaration of loss from the Lender in a form satisfactory to the Borrower, issue and deliver to the Lender a new secured promissory note of like date and tenor as the one mutilated, lost, destroyed or stolen, in exchange for and in place of and upon cancellation of such mutilated, lost, destroyed or stolen secured promissory note.

14. Governing Law and Successors

This Note is made under and shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable in the Province of British Columbia, and shall ensure to the benefit of the Lender and its successors (including any successor by reason of amalgamation) and assigns, and shall be binding on the Borrower and its successors (including any successor by reason of amalgamation) and permitted assigns.

[Signature Page Follows]



IN WITNESS WHEREOF the Borrower has caused its respective duly authorized
signature to execute and deliver this Note to the Lender as of the day and year first above
written.

FELIX PAYMENT SYSTEMS LTD.

By: Warren Hogg
Name: Warren Hogg
Title: Director

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