



November 29, 2024

To whom it may concern:

Re: Felix Payment Systems Ltd. ("Felix" or the "Company")

On October 15, 2024, the Company filed a Notice of Intention to Make a Proposal (the "**NOI**") pursuant to Section 50.4(1) of the *Bankruptcy and Insolvency Act* (Canada), R.S.C. 1985, c. B-3, as amended (the "**BIA**") and Alvarez & Marsal Canada Inc. was appointed as Proposal Trustee of Felix.

On November 25, 2024, Felix was granted an order (the "**Initial Order**") by the Supreme Court of British Columbia (the "**Court**") under the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"). Accordingly, Felix's proceedings under the BIA were converted into a proceeding under the CCAA. Alvarez & Marsal Canada Inc. was appointed pursuant to the CCAA as monitor (the "**Monitor**") of the business and financial affairs of Felix.

The Initial Order provides for, among other things, a stay of proceedings initially expiring on December 6, 2024 (the "**Stay Period**"). The Stay Period may be extended by the Court from time to time.

A copy of the Initial Order as well as the other materials filed in these CCAA proceedings may be obtained at <https://www.alvarezandmarsal.com/felixpayment>.

Felix is continuing to operate in the ordinary course in accordance with the provisions of the Initial Order.

Pursuant to the Initial Order, all persons having oral or written agreements with the Company or statutory or regulatory mandates for the supply of goods and/or services are restrained until further Order of the Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Company, provided that the normal prices or charges for all such goods or services received after the date of the Initial Order are paid by Felix in accordance with normal payment practices of the Company or such other practices as may be agreed upon by the supplier or service provider and each of the Company and the Monitor, or as may be ordered by the Court.

During the Stay Period, parties are prohibited from commencing or continuing any legal proceeding or enforcement action against Felix and all rights and remedies of any party against or in respect of the Company or their assets are stayed and suspended except in accordance with the Initial Order, or with the written consent of the Company and the Monitor, or with leave of the Court.

To date, no claims procedure has been approved by the Court and creditors are therefore not required to file a proof of claim at this time.

If you have any questions regarding the foregoing or require further information, please consult the Monitor's website at <https://www.alvarezandmarsal.com/felixpayment>. Should you wish to speak to a representative of the Monitor, please email ryan.wu@alvarezandmarsal.com.

Yours very truly,

Alvarez & Marsal Canada Inc.

in its capacity as Court-appointed Monitor of Felix Payment Systems Ltd.,
and not in its personal or corporate capacity

Per: Anthony Tillman
Senior Vice President