Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

FOURTH REPORT OF THE INFORMATION OFFICER ALVAREZ & MARSAL CANADA INC.

AUGUST 12, 2026

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1.0 INTRODUCTION

1.1 On May 17, 2026 (the "**Petition Date**"), Bitcoin Depot Inc. ("**Bitcoin Depot**") and certain of its subsidiaries and affiliates (collectively, the "**Debtors**"), including Digital Gold Ventures Inc. ("**DGVI**"), BitAccess Inc. ("**BA Inc.**")[1], and Express Vending Inc. ("**EVI**") (collectively, the "**Canadian Debtors**" and each a "**Canadian Debtor**"), commenced cases in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "**Chapter 11 Cases**").

1.2 The Chapter 11 Cases were commenced to facilitate an orderly wind-down of the Debtors' operations and the liquidation of their assets, including the assets of the Canadian Debtors. The Canadian Debtors are wholly-owned or majority-owned indirect subsidiaries of Bitcoin Depot.

1.3 On May 19, 2026, the U.S. Bankruptcy Court granted certain orders (the "**First Day Orders**")[2], including the Foreign Representative Order authorizing Bitcoin Depot to act as "foreign representative" on behalf of the Debtors' estates in the CCAA Recognition Proceedings (as defined below) (in such capacity, the "**Foreign Representative**").

1.4 On May 22, 2026, on application of the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted two orders (the "**Initial Recognition**

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[1] BA Inc.'s voluntary petition was filed on May 18, 2026.

[2] Copies of each of the First Day Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll: https://restructuring.ra.kroll.com/BitcoinDepot (the "**Kroll Website**").

Order" and the "**Supplemental Order**") pursuant to Part IV of the *Companies' Creditors Arrangement Act,* R.S.C., 1985, c. C36, as amended (the "**CCAA**") among other things: (a) recognizing the Chapter 11 Cases as a "foreign main proceeding" under the CCAA; (b) recognizing Bitcoin Depot as the "foreign representative" of the Canadian Debtors; (c) staying all proceedings in respect of the Debtors, and their respective directors and officers, in Canada; (d) appointing Alvarez & Marsal Canada Inc. ("**A&M**") as the information officer (the "**Information Officer**"); (e) recognizing and giving effect in Canada to certain of the First Day Orders issued by the U.S. Bankruptcy Court; and (f) granting the Administration Charge, the Directors' Charge, and the Intercompany Charge (each as defined in the Supplemental Order).

1.5 On May 28, 2026, the United States Trustee for the Southern District of Texas appointed an Official Committee of Unsecured Creditors (the "**UCC**") in respect of the Chapter 11 Cases.

1.6 On June 11, 2026**,** the Court granted an order (the "**Second Recognition Order**"), among other things: (a) recognizing and giving full force and effect in Canada certain orders that have been granted by the U.S. Bankruptcy Court, including (among others) the Bidding Procedures Order, the Rejection Procedures Order, and the Second Interim Cash Collateral Order; (b) authorizing and empowering but not obligating the Information Officer to receive and hold in trust cash of the Canadian Debtors (the "**Canadian Cash**"), for and on behalf of the Canadian Debtors, and to establish, operate and control, on behalf of the Canadian Debtors, one or more accounts at any financial institution to receive and hold the Canadian Cash in such manner as the Information Officer deems necessary or appropriate;

and (c) empowering the Information Officer to hold and distribute the Canadian Cash to certain Debtors on account of Intercompany Claims that are subject to the Intercompany Charge (as each term is defined in the Supplemental Order).

1.7 On July 2, 2026, the Court granted an order (the "**Third Recognition Order**"), among other things, recognizing and giving full force and effect in Canada to the Bar Date Order, the Third Interim Cash Collateral Order, and the Conditional Approval of Disclosure Statement and Plan Order, all of which were entered by the U.S. Bankruptcy Court following a hearing on June 24, 2026.

1.8 On July 22, 2026, the Court granted an order (the "**Recognition and Vesting Order**"), among other things, recognizing and giving full force and effect in Canada to the Sale Order and vesting all right, title and interest in all or substantially all of the assets of BA Inc. (the "**Canadian Acquired Assets**") in Bitcoin Bancorp Inc. (the "**Purchaser**"), and recognizing the Fourth Interim Cash Collateral Order and the Fifth Interim Cash Collateral Order[3].

1.9 The proceedings commenced by Bitcoin Depot under the CCAA are referred to herein as the "**CCAA Recognition Proceedings**", and together with the Chapter 11 Cases, the "**Restructuring Proceedings**".

[3] The Sale Order, the Fourth Interim Cash Collateral Order, and the Fifth Interim Cash Collateral Order are as defined in the Third Report (as defined below). The Sale Order and the Fourth Interim Cash Collateral Order were sought and obtained by the Debtors from the U.S. Bankruptcy Court following a hearing on July 8, 2026, and the Fifth Interim Cash Collateral Order was entered by the U.S. Bankruptcy Court on July 17, 2026.

1.10 A&M, in its capacity as Information Officer, has previously provided three reports to this Court, the First Report of the Information Officer dated June 10, 2026 (the "**First Report**"), the Second Report of the Information Officer dated June 30, 2026 (the "**Second Report**") and the Third Report of the Information Officer dated July 20, 2026 (the "**Third Report**"). A&M has also, in its capacity as proposed Information Officer, filed with this Court the Report of the Proposed Information Officer dated May 22, 2026 (the "**Pre-Filing Report**", and together with the First Report, Second Report and Third Report, the "**Prior Reports**"). The Prior Reports and other Court-filed documents in the Restructuring Proceedings are available on the Information Officer's case website at: www.alvarezandmarsal.com/bitcoindepot (the "**Case Website**").

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Fourth Report of the Information Officer, A&M has relied solely on information and documents provided by the Foreign Representative and other Debtors, as well as their Canadian legal counsel and publicly available documents filed with the U.S. Bankruptcy Court (collectively the "**Information**"). Except as otherwise described herein:

(a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(b) some of the information referred to in this Fourth Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this Fourth Report was prepared based on estimates and assumptions made by Bitcoin Depot's management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and the variations could be significant.

2.3 This Fourth Report should be read in conjunction with the Affidavit of Thomas Studebaker, sworn on August 7, 2026 (the "**Sixth Studebaker Affidavit**"). Except where explicitly stated to the contrary, the Information Officer's understanding of the matters set out herein is based on the information in the Sixth Studebaker Affidavit, and capitalized terms used but not defined herein shall have the meanings ascribed to them in the Sixth Studebaker Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Fourth Report is to provide the Court with information concerning, and where applicable, the Information Officer's views on the following matters:

(a) an update on the Restructuring Proceedings;

(b) the Foreign Representative's motion for an order (the "**Confirmation Recognition Order**"), among other things: (i) recognizing and giving full force and effect in Canada to the Plan Confirmation Order and Final Cash Collateral Order (both as defined below) granted by the U.S. Bankruptcy Court; (ii) implementing the Plan (as defined below) in Canada; (iii) approving the activities, fees and disbursements of A&M in its capacity as Information Officer and its legal counsel, Blake, Cassels & Graydon LLP ("**Blakes**"), including an estimate of the fees required to complete the CCAA Recognition Proceedings; (iii) granting certain releases of Canadian professionals; and (iv) providing a mechanism for the termination of the CCAA Recognition Proceedings;

(c) a summary of the activities of the Information Officer since the date of the Third Report; and

(d) the Information Officer's conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE RESTRUCTURING PROCEEDINGS

<u>Sale Process</u>

4.1 As described in the Third Report, on July 10, 2026, the U.S. Bankruptcy Court entered the Sale Order approving the transaction (the "**Sale Transaction**") contemplated by the asset purchase agreement[4] (the “**APA**”) among Bitcoin Bancorp Inc. (“**BBI**”) and the Debtors that included, among other assets, the Canadian Acquired Assets. The net cash proceeds of the Sale Transaction attributable to the Canadian Acquired Assets are approximately $135,000, excluding a $45,000 promissory note and net of the fees of Hilco Corporate Finance LLC (“**Hilco**”), the Debtors’ asset disposition consultant.

4.2 The Information Officer has been advised by the Debtors’ Canadian counsel that the Sale Transaction is expected to close imminently. Once the Information Officer has received confirmation of closing from the Sellers and the Purchaser, it will issue a closing certificate, serve that certificate on the service list, and file it with the Court.

<u>Claims Process</u>

4.3 On June 25, 2026, the U.S. Bankruptcy Court entered the Bar Date Order establishing the procedures and deadlines for the submission of claims against the Debtors, including the Canadian Debtors.

4.4 Claims filed against the Canadian Debtors summarized as follows:

(a) 12 Claims totaling approximately $16.9 million filed against EVI, $16,862,316 of which was a claim filed by Silverview Credit Partners LP[5] (“**Silverview**”) in respect

[4] On August 3, 2026, the Debtors filed a Notice of Filing of Amended Asset Purchase Agreement to provide notice of certain non-material modifications to the APA.

[5] In its capacity as Administrative Agent under the Term Loan Agreement (as defined in the Final Cash Collateral Order).

of amounts owing under the Term Loan Documents;

(b) 6 Claims totaling approximately $36.9 million filed against BA Inc., including a Claim filed by Silverview in the amount of $16,862,316 in respect of amounts owing under the Term Loan Documents, and a Claim filed by Cash Cloud, Inc. in the amount of $19,931,136 in respect of an arbitration award issued against BA Inc. on November 20, 2025[6]; and

(c) 10 Claims totaling approximately $18.6 million filed against DGVI, the largest of which was a Claim filed by Silverview in the amount of $16,862,316 in respect of amounts owing under the Term Loan Documents.

4.5 The Canada Revenue Agency (“**CRA**”) filed a “marker” Proof of Claim that is currently reflected on the Debtors’ claims register in a nil amount in connection with a reassessment of certain BA Inc. GST/HST amounts related to the pre-filing period that CRA has indicated it intends to advance.

4.6 As described below, under the Plan (as defined below) Canadian creditors will be treated the same as U.S. creditors.

The Adham Arbitration

4.7 On May 19, 2026, the arbitrator of an arbitral claim (the “**Adham Arbitration**”), brought by Mohammad Adham (personally and in his capacity as representative of the minority

[6] Described in the Affidavit of Thomas Studebaker sworn on May 21, 2026.

shareholders of BA Inc.) against DGVI and BA Inc. for breach of contract, misrepresentation, estoppel, oppression, and constructive dismissal, issued an award dismissing Mr. Adham's claim.

4.8 The Debtors are pursuing costs against the claimant in the Adham Arbitration (the "**Adham Costs Claim**"). The Debtors have requested that Dentons Canada provide legal services to them with respect to the Adham Costs Claim and have agreed to pay 100% of such award, up to the amount of approximately US$300,000, to Dentons Canada. Additionally, in recognition of the risk Dentons Canada is assuming in providing services with respect to the Adham Costs Claim itself without guarantee of payment, the Debtors have agreed to pay a certain percent of any Adham Costs Claim awarded above the approximate US$300,000 threshold to Dentons Canada. The remainder of any costs award would be distributed into the Liquidation Trust.

4.9 The Information Officer understands that the specific details of Dentons Canada's compensation for bringing the Adham Costs Claim are still being finalized. The Information Officer notes that the only way any amount will realistically be recovered for the Adham Costs Claim is if Dentons Canada can obtain it, and so arrangements along the lines of those discussed above are not unreasonable in the circumstances and should be either neutral or beneficial to the Debtors' stakeholders generally.

5.0 THE COMBINED DISCLOSURE STATEMENT AND PLAN[7]

5.1 On June 24, 2026, the Debtors filed the solicitation version of the *Chapter 11 Debtors' Combined Disclosure Statement and Chapter 11 Plan of Liquidation* (including all exhibits thereto and as amended, supplemented, or otherwise modified from time to time, the "**Combined Disclosure Statement and Plan**", or separately in relevant part, the "**Disclosure Statement**" or the "**Plan**") with the U.S. Bankruptcy Court.

5.2 Also on June 24, 2026, the Debtors sought and obtained the Conditional Approval of Disclosure Statement and Plan Order from the U.S. Bankruptcy Court, which order was entered on June 25, 2026.[8] The Conditional Approval of the Disclosure Statement and Plan Order did not approve or confirm the Plan but found that the Disclosure Statement contained the requisite "adequate information" under the U.S. Bankruptcy Code for creditors to make an informed decision regarding voting on the Plan and authorized the Debtors to solicit acceptances of the Plan through the distribution of the Disclosure Statement and Solicitation Packages to the Debtors' creditors entitled to vote on the Plan.

5.3 In the Information Officer's view, the timing and materials set out in the Combined Disclosure Statement and Plan provided creditors entitled to vote on the Plan, including Canadian creditors, with sufficient time to review and analyze such materials and make an

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[7] Capitalized terms used and not defined in this section of the Fourth Report have the meanings ascribed to them in the First Amended Combined Disclosure Statement and Plan (defined in the Sixth Studebaker Affidavit).

[8] The Third Recognition Order, among other things, recognized and gave full force and effect in Canada to the Conditional Approval of Disclosure Statement and Plan Order.

informed decision as to whether to vote to accept or reject the Plan before the Voting Deadline and Objection Deadline of July 30, 2026, at 5:00 p.m. (Central Time).

5.4 The Combined Disclosure Statement and Plan classifies creditors entitled to vote on the Plan into several classes (the "**Voting Classes**"), including with respect to voting on and distributions under the Plan. The Voting Classes include three classes that are entitled to vote on the Plan, being Classes 3 (Term Loan Claimants), 4 (Equipment Financing Agreement Claimants), and 5 (General Unsecured Claimants). There are also certain non-voting classes (the "**Non-Voting Classes**") that are presumed to accept or deemed to reject the Plan, including with respect to voting on distributions under the Plan. Included among the Non-Voting Classes are the Senior Priority Lien Claims and Other Priority Claims. The Combined Disclosure Statement and Plan also sets out the process pursuant to which distributions under the Plan are to be made.

5.5 A detailed description of the Combined Disclosure Statement and Plan[9] and the process undertaken to develop the Plan, including information regarding objections filed in respect of the Combined Disclosure Statement and Plan and resolutions to same is described in the Sixth Studebaker Affidavit. All of the objections to the Combined Disclosure Statement and Plan have been resolved, other than the objection of the US Trustee, which was overruled by the US Court.

[9] The Plan Confirmation Order gives effect to the terms of the First Amended Combined Disclosure Statement and Plan filed with the U.S. Bankruptcy Court on July 30, 2026.

5.6 In respect of the Canadian Debtors, all members of Class 3 (Term Loan Claims) voted in favour of accepting the Plan. There were no members of Class 4 (Equipment Financing Agreement Claims) in respect of any of the Canadian Debtors entitled to vote on the Plan, and Class 4 was therefore eliminated for voting purposes. In respect of BA Inc. and DGVI, no members of Class 5 (General Unsecured Claims) voted, and Class 5 was deemed to accept the Plan. 100% of the General Unsecured Claims against EVI, in number and amount, voted to accept the Plan.

5.7 On August 11, 2026, the U.S. Bankruptcy Court entered the Plan Confirmation Order, formally approving the Plan.

5.8 The Plan provides for the creation of a liquidation trust (the "**Liquidation Trust**") to be established on the effective date of the Plan (the "**Effective Date**"). On the Effective Date, substantially all remaining assets of the Debtors' estates, including the assets of the Canadian Debtors (described below), will vest in the Liquidation Trust. The Liquidation Trust Assets will include cash, promissory notes, causes of action, and other remaining property of the Debtors' estates. The Liquidation Trust will have a two-series structure with Series A beneficial interests to be distributed to Holders of Allowed Term Loan Claims, and Series B beneficial interests to be distributed on a pro rata basis to Holders of Allowed General Unsecured Claims and, if applicable, Holders of Allowed Equipment Financing Agreement Deficiency Claims.

5.9 Notwithstanding the vesting of assets in the Liquidation Trustee, the Plan provides for the Professional Claim Reserve Amount and the Claims Reserve.

5.10 The Professional Claim Reserve Amount is the estimated aggregate amount of Allowed Professional Claims relating to the period prior to the Effective Date, as well as an estimated amount related to the preparation, filing and prosecution of fee applications following the Effective Date, which estimates Professionals shall deliver to the Debtors in accordance with Article III.D of the Combined Disclosure Statement and Plan. The Professional Claim Reserve Amount is to be held in a segregated Professional Fee Escrow Account. Any cash remaining in the Professional Fee Escrow Account after all applicable distributions and/or payments are made is to be transferred to the Liquidation Trust without any further action or order of the U.S. Bankruptcy Court.

5.11 The Claims Reserve is a reserve to be established for the payment of Allowed Administrative Claims (excluding Professional Fee Claims), Priority Tax Claims, Senior Priority Lien Claims, and Other Priority Claims, to be held in trust in a segregated account by the Liquidation Trustee for distributions and/or payment in accordance with the terms of the Combined Disclosure Statement and Plan. Any cash remaining in the Claims Reserve after all applicable distributions and/or payments are made shall be transferred to the Liquidation Trust without any further action or order of the U.S. Bankruptcy Court.

5.12 The Liquidation Trust will be administered by a liquidation trustee (the "**Liquidation Trustee**") appointed in accordance with the Plan and a liquidation trust agreement (the "**Liquidation Trust Agreement**"). The Liquidation Trustee's primary responsibilities will be to: (a) make distributions to holders of allowed claims in accordance with the Plan; (b) prosecute, settle, or abandon causes of action retained under the Plan; (c) reconcile and object to claims; and (d) wind down the affairs of the Debtors' estates in an efficient and orderly manner.

5.13 Article IX of the Combined Disclosure Statement and Plan contains, among other things, certain consensual debtor and third-party releases. In general, the Plan contains a release by the Debtors and a release by the Releasing Parties, in each case in favour of the Released Parties. No third-party Claims are proposed to be released by the Plan without the consent of the party with the released Claim (which consent may be in the form of a failure to opt out), and no such released third-party Claims relate to pre-filing Claims.

5.14 In exchange for the Debtor Releases under the Plan, certain former directors and officers are required to cooperate and assist the Liquidation Trustee in pursuing the Retained Causes of Action for a period of two years following the Effective Date. The Retained Causes of Action include all proceedings related to the Adham Arbitration, and a schedule of the Retained Causes of Action is attached to the Sixth Studebaker Affidavit as Exhibit "C".

5.15 A detailed summary of the Plan, including the classification and treatment of claims, voting results, a description of the releases, and the Liquidation Trust structure is set out in the Sixth Studebaker Affidavit.

5.16 The Debtors are working to implement the Plan by August 14, 2026, subject to the satisfaction or waiver of the conditions precedent to the occurrence of the Effective Date, as set forth in the Plan.

Canadian Asset Realizations and Application of Proceeds

5.17 As described in Paragraph 4.1 above, the Debtors realized net cash proceeds from the sale of the Canadian Acquired Assets in the amount of $135,000 (after Hilco fees), plus a $45,000 promissory note (together, the "**Sale Proceeds**"). The Sale Proceeds are expected to be used to fund professional fees and other costs in the Restructuring Proceedings with the remainder, including the promissory note, to be transferred to the Liquidation Trust.

5.18 The remaining assets of the Canadian Debtors are comprised of:

(a) the remaining balance of the Canadian Cash of approximately CAD$475,000 at August 3, 2026 held in the trust account administered by the Information Officer to be used to fund remaining professional fees of the CCAA Recognition Proceedings with the remainder to be distributed to the Liquidation Trust;

(b) 70% of any potential cost award in the Adham Costs Claim over and above the amount of $296,164.56, which shall be distributed to the Liquidation Trust; and

(c) unsold kiosks which are expected to be abandoned, and miscellaneous inventory at the Canadian Debtors' former Ottawa office, which the Debtors have abandoned.

5.19 The First Amended Plan Supplement (as defined in the Sixth Studebaker Affidavit and attached thereto as Exhibit E) includes, among other things, a Liquidation Analysis which illustrates that holders of General Unsecured Claims, including Canadian Claims, are estimated to receive an approximate 2% recovery under the Plan, payable through Series B Liquidation Trust Interests issued on the Effective Date or as soon as practicable thereafter.

5.20 Under the Plan, Canadian creditors will be treated the same as U.S. creditors.

5.21 The Information Officer notes that: (a) the Plan includes the “Term Loan Settlement and Cash Collateral” provisions at Article I.F and V.B, which authorize the Chapter 11 Debtors to distribute over US$14 million to the Term Loan Secured Parties; and (b) the Chapter 11 Debtors have agreed and acknowledged that their obligations under the Term Loan Facility are secured by a first priority lien on substantially all of the assets of certain of the Debtors, including the Canadian Debtors, and each of the Canadian Debtors has granted a security interest in substantially all of their property to the Term Loan Agent in connection with the Term Loan Facility. Further, the Canadian Debtors have benefited from the support provided by the other Debtors during the Restructuring Proceedings, in particular through the provision of shared services and the satisfaction of amounts outstanding under the Term Loan Facility pursuant to the Final Cash Collateral Order.

5.22 The Information Officer instructed Blakes to run personal property security searches against three Canadian Debtors in Ontario, which has disclosed first-in-time registrations in favour of the Term Loan Agent. Other than the Term Loan Agent’s registrations, there is one other registration, being a tax lien filed by the Ontario Ministry of Finance in 2026 in the amount of $12,172. These registrations are consistent with the Term Loan Settlement.

5.23 The Information Officer has not obtained a legal opinion from Blakes regarding the validity, enforceability and priority of the Term Loan Agent’s security. However, in the Information Officer’s view, the potentially material cost of such a security review opinion is not prudent or necessary under the circumstances, taking into account: (a) the Term Loan

Settlement, which has been enshrined in the Plan and the Final Cash Collateral Order (as defined below), and approved by the US Court; (b) the repeated, unchallenged statements about the Term Loan Agent's priority security throughout the evidence filed in the Restructuring Proceedings (on both sides of the border); and (c) the first-in-time registrations by the Term Loan Agent against each of the Canadian Debtors.

6.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

6.1 On July 24, 2026, the U.S. Bankruptcy Court entered the Final Cash Collateral Order, and in connection with the hearing before the U.S. Bankruptcy Court on August 10, 2026 (the "**Combined Hearing**"), the Debtors sought and obtained an order (the "**Plan Confirmation Order**", and together with the Final Cash Collateral Order, the "**U.S. Orders**"), which orders were entered on August 11, 2026.

6.2 The Foreign Representative is now seeking recognition by the Court of the U.S. Orders. This Fourth Report provides pertinent information regarding the U.S. Orders below.

<u>The Final Cash Collateral Order</u>[10]

6.3 The majority of the provisions of the Final Cash Collateral Order are consistent with the Fifth Interim Cash Collateral Order entered by the U.S. Bankruptcy Court on July 17, 2026, and recognized by the Court in the Recognition and Vesting Order. A copy of the Final Cash Collateral Order is attached to the Sixth Studebaker Affidavit as Exhibit "J".

[10] Capitalized terms in this section of the Fourth Report not otherwise defined have the meanings ascribed to them in the Final Cash Collateral Order.

6.4 In return for the support of the UCC and the Term Loan Settlement Parties for the confirmation of the Combined Disclosure Statement and Plan, the Debtors agreed to the inclusion of the concept of the Term Loan Settlement being incorporated into the Plan and the Final Cash Collateral Order.

6.5 The Final Cash Collateral Order provides, among other things, that, pursuant to the Term Loan Settlement outlined in the Term Loan Term Sheet attached as Exhibit 1 to the Final Cash Collateral Order, the Term Loan Secured Parties hold a claim in the aggregate principal amount of not less than $16,862,315.75[11], representing all amounts due and owing pursuant to the Term Loan Documents.

6.6 The Final Cash Collateral Order also provides for the Debtors to distribute $14,018,139.60 from the Adequate Protection Account to the Term Loan Secured Parties in partial satisfaction of the Term Loan Claims. Any remaining amounts in the Adequate Protection Account are the property of the Debtors and will be disbursed in accordance with the Term Loan Settlement and the Combined Disclosure Statement and Plan.

6.7 A detailed summary of the Final Cash Collateral Order is set out in the Sixth Studebaker Affidavit.

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[11] The projected amount of the Term Loan Claims (excluding Exit Fees) is reported to be approximately $17,118,140.

6.8 The Information Officer has reviewed the Final Cash Collateral Order and the Sixth Studebaker Affidavit and considered the following in assessing the reasonableness of recognizing and enforcing the Final Cash Collateral Order in Canada:

(a) the Final Cash Collateral Order is the result of extensive, good faith, arm's length negotiations among the Term Loan Secured Parties and the UCC;

(b) the Information Officer is of the view that the provisions of the Final Cash Collateral Order do not materially prejudice the Canadian creditors;

(c) the Debtors, including the Canadian Debtors, continue to require access to liquidity to preserve the value of the Debtors' assets and prevent irreparable harm to the Debtors' estates and creditors for the remainder of the Restructuring Proceedings; and

(d) the Final Cash Collateral Order treats the Debtors' Canadian and U.S. stakeholders equally.

6.9 Based on the foregoing, the Information Officer believes the Final Cash Collateral Order is fair and reasonable in the circumstances and recommends that the Court grant recognition of the Final Cash Collateral Order.

The Plan Confirmation Order[12]

6.10 Implementation of the Plan, as approved by the Plan Confirmation Order entered by the U.S. Bankruptcy Court on August 11, 2026, is conditional on, among other things, a recognition order in the CCAA Recognition Proceedings which is a condition precedent to the Effective Date of the Plan.

6.11 The Plan Confirmation Order, among other things:

(a) confirms the Plan and approves the Plan Documents, including the Plan Supplement;

(b) finds that the Plan satisfies the requirement of sections 1129(a) and 1129(b) of the U.S. Bankruptcy Code;

(c) authorizes the creation and establishment of the Liquidation Trust pursuant to the Liquidation Trust Agreement;

(d) provides that on the Effective Date, all Liquidation Trust Assets shall vest in the Liquidation Trust, free and clear of all liens, claims, interests and encumbrances;

(e) approves the appointment of the Liquidation Trustee and the terms of the Liquidation Trust Agreement;

[12] Capitalized terms used and not defined in this section of the Fourth Report have the meanings ascribed to them in the Confirmation Order.

(f) authorizes the Debtors and the Liquidation Trustee to take all actions necessary to implement and consummate the Plan;

(g) grants certain releases and injunctions in favour of the Debtors, the UCC, and certain other parties in accordance with the Plan; and

(h) sets forth certain conditions precedent to the occurrence of the Effective Date, including that the Court shall have entered the Confirmation Recognition Order with respect to the Canadian Debtors.

6.12 The Plan Confirmation Order also approves the adequacy of the Disclosure Statement for the Plan, which established the procedures for soliciting votes on the Plan from creditors entitled to vote on the Plan.

6.13 A full description of the Combined Disclosure Statement and Plan is set out in the Sixth Studebaker Affidavit. The Information Officer understands that the solicitation process undertaken by the Debtors is similar to the process approved under the Conditional Approval of Disclosure Statement and Plan Order (and previously recognized by the Court) and similar to the process used to solicit approvals on a plan under equivalent Canadian insolvency cases.

6.14 The Information Officer has reviewed the Plan Confirmation Order, the Combined Disclosure Statement and Plan, and the Sixth Studebaker Affidavit and considered the following in assessing the reasonableness of recognizing and enforcing the Plan Confirmation Order in Canada:

(a) the Plan received majority support from voting creditors, and with respect to each of the Canadian Debtors, the applicable Voting Classes either unanimously approved the Plan, did not vote on the Plan and were deemed to accept its terms or no members of the applicable Voting Class existed and such Voting Class was removed for voting purposes.

(b) the Plan is the result of extensive, good faith, arm's length negotiations among the Debtors, and certain of their key stakeholders including, but not limited to, the UCC;

(c) the Plan provides for payment in full of administrative priority claims;

(d) the Information Officer is of the view that the Plan does not materially prejudice the Canadian general unsecured creditors and that they would not be made worse off than they would have been absent the Plan;

(e) recognition of the Plan Confirmation Order by the Court is a condition precedent to the occurrence of the Effective Date in respect of the Canadian Debtors. Without such recognition, the Plan cannot be implemented and the wind-down cannot be completed;

(f) while the releases in the Plan include comprehensive releases, including third party releases, all such releases are consensual and subject to an "opt-out" option for releasing parties, and as such are more restrictive that could be granted in a plenary CCAA proceeding and any third-party releases do not relate to pre-filing claims;

(g) the process undertaken pursuant to the Conditional Approval of Disclosure Statement and Plan Order is similar to that applied in Canada for solicitation of votes on a plan of arrangement; and

(h) recognition of the Plan Confirmation Order does not prejudice any stakeholder in Canada.

6.15 Based on the foregoing, the Information Officer believes the Confirmation Recognition Order is fair and reasonable in the circumstances and recommends that the Court grant the Confirmation Recognition Order.

7.0 TERMINATION OF PROCEEDINGS

7.1 Following the Effective Date under the Plan, the Liquidation Trustee will assume all responsibilities for winding down the remaining affairs of the Debtors, including the Canadian Debtors, in accordance with the Combined Disclosure Statement and Plan and the Liquidation Trust Agreement.

7.2 The Debtors, including the Canadian Debtors have ceased operations and the Information Officer understands that the Chapter 11 Cases remain open solely for the purposes of effecting the distributions under the Plan and attending to certain ancillary matters following the completion of which the Debtors will be bringing a motion to close the Chapter 11 Cases.

7.3 The CCAA Recognition Proceedings have achieved their purpose. Accordingly, the proposed Confirmation Recognition Order contemplates that: (a) the CCAA Recognition Proceedings will be terminated (the "**CCAA Termination Time**") upon the service by the

Information Officer of the Information Officer's Termination Certificate (as defined in the Confirmation Recognition Order) certifying that the Effective Date has occurred and that all matters to be attended to in connection with the CCAA Recognition Proceedings have been completed; and (b) effective at the CCAA Termination Time, A&M will be discharged from its duties as Information Officer in the CCAA Recognition Proceedings, but shall continue to have the benefit of the provisions of all Orders made in the CCAA Recognition Proceedings, including all approvals, protections and stays of proceedings in favour of the Information Officer.

Proposed Releases

7.4 The proposed Confirmation Recognition Order provides that effective at the CCAA Termination Time, the Released Parties[13] shall be released and forever discharged from any and all liability they have now or in the future, arising out of, the acts or omissions of A&M while acting in its capacity as Information Officer, Blakes while acting in its capacity as legal counsel to the Information Officer and Osler while acting in its capacity as Canadian legal counsel to the Debtors, save and except for any gross negligence or wilful misconduct on the applicable Released Party's part.

7.5 The releases in favour of the Released Parties are intended to bring finality to the CCAA Recognition Proceedings. The Released Parties have been a critical component of, and have contributed value to, the CCAA Recognition Proceedings. The Information Officer

[13] "Released Parties" is defined in the Confirmation Recognition Order as A&M, Blakes and Osler, and each of their respective affiliates, officers, directors, partners, employees, and agents.

believes that the releases are appropriately tailored given that they relate only to the CCAA Recognition Proceedings and the conduct of the Released Parties during the CCAA Recognition Proceedings and do not seek to waive, discharge, release, cancel or bar any claim or liability arising out of any gross negligence or wilful misconduct. Moreover, the releases are limited to the professionals in the Recognition Proceedings; they do not extend to the Debtors, nor any officers, directors, employees or agents of the Debtors.

7.6 Accordingly, the Information Officer supports the approval of the releases set forth in the proposed Confirmation Recognition Order.

8.0 REQUEST FOR APPROVAL OF ACTIVITIES, FEES AND DISBURSEMENTS

8.1 The Information Officer and Blakes have maintained detailed records of their professional time and costs since the appointment of the Information Officer.

8.2 Paragraph 17 of the Supplemental Order provides, among other things, that the Information Officer and its legal counsel shall be paid their reasonable fees and disbursements both before and after the making of the Supplemental Order by the Foreign Representative.

8.3 Paragraph 18 of the Supplemental Order further provides that the Information Officer and its legal counsel shall pass their accounts from time to time, and that the accounts of the Information Officer and its legal counsel are not subject to approval in the Foreign Proceeding (as defined in the Supplemental Order).

8.4 The total fees of the Information Officer during the period from May 22, 2026, to August 1, 2026 (the "**A&M Application Period**") are CAD$159,882.58, comprised of fees of CAD$141,489.00, and Harmonized Sales Tax ("**HST**") of CAD$18,393.58 (collectively, the “**A&M Accounts**”). The time spent by the Information Officer’s personnel during the A&M Application Period is provided in the Affidavit of Josh Nevsky sworn August 11, 2026 (the “**Nevsky Affidavit**”), sworn in support hereof and attached as **Appendix “B”**. Exhibit “B” to the Nevsky Affidavit is a summary of the personnel, hours and hourly rates charged by the Information Officer in respect of these CCAA Recognition Proceedings.

8.5 The total fees of Blakes during the period May 19, 2026 to July 31, 2026 (the “**Blakes Application Period**”) amount to CAD$64,219.03, which is comprised of fees of CAD$56,831.00 and HST of CAD$7,388.03 (collectively, the “**Blakes Accounts**”). The time spent by Blakes’ personnel during the Blakes Application Period, is provided in the Affidavit of Chris Burr sworn August 10, 2026 (the “**Burr Affidavit**”), sworn in support hereof and attached as **Appendix “C”**. Exhibit “B” to the Burr Affidavit provides a summary of the personnel, hours, and hourly rates charged by Blakes in respect of the CCAA Recognition Proceedings.

8.6 The Information Officer confirms that the fees and disbursements set out in Blakes’ invoices relate to advice sought by the Information Officer and assistance provided in respect of the CCAA Recognition Proceedings, and that, in the Information Officer’s view, Blakes’ fees and disbursements are properly chargeable, reasonable, and appropriate.

8.7 In addition to the fees and disbursements set forth in the Nevsky Affidavit and the Burr Affidavit, the Information Officer anticipates that the Information Officer and its legal counsel have incurred and will incur additional fees and disbursements for the activities related to the motion for the Confirmation Recognition Order and other administrative matters in the CCAA Recognition Proceedings during the period after the A&M

Application Period and the Blakes Application Period respectively up to the CCAA Termination Time. The Information Officer expects that the anticipated further fees and disbursements of the Information Officer and its legal counsel in connection with the completion by the Information Officer of its remaining duties and administration of the CCAA Recognition Proceedings will not exceed $75,000 (such estimated amount, the "**Remaining Fees and Disbursements**"). Such Remaining Fees and Disbursements will be paid from the cash currently held by the Information Officer in the Trust Account (defined below).

8.8 The Information Officer respectfully submits that the A&M Accounts and the Blakes Accounts and the Remaining Fees and Disbursements are reasonable and appropriate in the circumstances and have been and will be, as appliable, validly incurred in accordance with the provisions of the Supplemental Order.

9.0 ACTIVITIES OF THE INFORMATION OFFICER

Trust Funds Held by the Information Officer

9.1 As authorized by the Second Recognition Order, the Information Officer opened a trust bank account (the "**Trust Account**") with Royal Bank of Canada for and on behalf of the Canadian Debtors. The receipts and disbursements made through the trust bank account administered by the Information in accordance with the Second Recognition Order for the five-week period ended August 3, 2026 (the "**Reporting Period**") are summarized in the table below.

Summary Receipts and Disbursements for the Period June 29, 2026 to August 3, 2026	
(CAD $000's, Unaudited)	
	Amount
Receipts:	
Funds collected by Brinks	1,015
HST, net	34
Deposit interest	1
Total Receipts	**1,049**
Disbursements	
Professional fees	385
Arbitration expenses	134
Salaries and benefits	55
Total Disbursements	**574**
Cash Balance at August 3, 2026	**475**

9.2 During the Reporting Period, at the instruction of the Debtors, the Information Officer remitted payments totaling approximately CAD$574,000 comprised of approximately CAD$385,000 of professional fees of the Debtors' Canadian legal counsel, and the Information Officer and its legal counsel, approximately CAD$134,000 of fees associated with the Adham Arbitration, and a payment of approximately CAD$55,000 in respect of amounts payable to an employee group RRSP.

9.3 As at August 3, 2026, the Information Officer is holding approximately CAD$475,000 in trust on behalf of the Canadian Debtors.

<u>Other Activities of the Information Officer</u>

9.4 In addition to those activities otherwise described in this Fourth Report, the activities of the Information Officer since the date of the Third Report have included:

(a) updating the Case Website with the orders granted in the CCAA Recognition Proceedings and other relevant motion materials and reports;

(b) monitoring the Kroll website for activity in the Chapter 11 Cases;

(c) responding to stakeholder inquiries regarding the Restructuring Proceedings;

(d) discussing with the Debtors' Canadian legal counsel and advisors, matters relevant to the Chapter 11 Cases;

(e) providing such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably respect;

(f) reviewing and commenting on the Debtors' draft motions and orders in the Chapter 11 Cases;

(g) preparing this Fourth Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings; and

(h) attending the hearing held in the Court on July 22, 2026, and certain of the hearings held in the U.S. Bankruptcy Court.

9.5 The Information Officer respectfully submits that the activities of the Information Officer, as described herein, as well as those described in the Prior Reports have been diligently carried out in good faith and in accordance with the provisions of the CCAA and the Orders issued in these CCAA Recognition Proceedings and should therefore be approved.

10.0 RECOMMENDATIONS

10.1 The Information Officer understands that the recognition of the U.S. Orders and the other relief sought in the Confirmation Recognition Order is necessary to advance the Restructuring Proceedings, including the Debtors' efforts to wind-down the estate.

10.2 The Information Officer has reviewed each of the U.S. Orders for which the Foreign Representative is seeking recognition, as well as the terms of the Confirmation Recognition Order, and believes that the relief sought, as set out in the form of order submitted to the Court for approval, is fair and reasonable in the circumstances, having regard to the current status of the Canadian Debtors.

10.3 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the Confirmation Recognition Order.

All of which is respectfully submitted to the Court this 12th day of August, 2026.

ALVAREZ & MARSAL CANADA INC.,
Information Officer of the Canadian Debtors
and not in its personal or corporate capacity

Per: ______________________________
Josh Nevsky
Senior Vice-President

APPENDIX "A"
THIRD REPORT OF THE INFORMATION OFFICER
(WITHOUT APPENDICES), DATED JULY 20, 2026

Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

THIRD REPORT OF THE INFORMATION OFFICER ALVAREZ & MARSAL CANADA INC.

JULY 20, 2026

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1.0 INTRODUCTION

1.1 On May 17, 2026 (the "**Petition Date**"), Bitcoin Depot Inc. ("**Bitcoin Depot**") and certain of its subsidiaries and affiliates (collectively, the "**Debtors**"), including Digital Gold Ventures Inc., BitAccess Inc. ("**BA Inc.**")[1], and Express Vending Inc. (collectively, the "**Canadian Debtors**" and each a "**Canadian Debtor**"), commenced cases in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the "**U.S. Bankruptcy Court**") by filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code (the "**Chapter 11 Cases**").

1.2 The purpose of the Chapter 11 Cases is to facilitate an orderly wind-down of the Debtors' operations and the liquidation of their assets, including the assets of the Canadian Debtors. The Canadian Debtors are wholly-owned or majority-owned indirect subsidiaries of Bitcoin Depot.

1.3 On May 19, 2026, the U.S. Bankruptcy Court granted certain orders (the "**First Day Orders**")[2], including the Foreign Representative Order authorizing Bitcoin Depot to act as "foreign representative" on behalf of the Debtors' estates in the CCAA Recognition Proceedings (as defined below) (in such capacity, the "**Foreign Representative**").

1.4 On May 22, 2026, on application of the Foreign Representative, the Ontario Superior Court of Justice (Commercial List) (the "**Court**") granted two orders (the "**Initial Recognition**

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[1] BA Inc.'s voluntary petition was filed on May 18, 2026.

[2] Copies of each of the First Day Orders and other documents related to the Chapter 11 Cases are available at the website maintained by Kroll: https://restructuring.ra.kroll.com/BitcoinDepot (the "**Kroll Website**").

Order" and the "**Supplemental Order**") pursuant to Part IV of the *Companies' Creditors Arrangement Act,* R.S.C., 1985, c. C36, as amended (the "**CCAA**") among other things: (a) recognizing the Chapter 11 Cases as a "foreign main proceeding" under the CCAA; (b) recognizing Bitcoin Depot as the "foreign representative" of the Canadian Debtors; (c) staying all proceedings in respect of the Debtors, and their respective directors and officers, in Canada; (d) appointing Alvarez & Marsal Canada Inc. ("**A&M**") as the information officer (the "**Information Officer**"); (e) recognizing and giving effect in Canada to certain of the First Day Orders issued by the U.S. Bankruptcy Court; and (f) granting the Administration Charge, the Directors' Charge, and the Intercompany Charge (each as defined in the Supplemental Order).

1.5 On May 28, 2026, the United States Trustee for the Southern District of Texas appointed an Official Committee of Unsecured Creditors (the "**UCC**") in respect of the Chapter 11 Cases.

1.6 On June 11, 2026**,** the Court granted an order (the "**Second Recognition Order**"), among other things: (a) recognizing and giving full force and effect in Canada certain orders that have been granted by the U.S. Bankruptcy Court, including (among others) the Bidding Procedures Order, the Rejection Procedures Order, and the Second Interim Cash Collateral Order (each, as defined in the First Report of the Information Officer dated June 10, 2026 (the "**First Report**")); (b) authorizing and empowering but not obligating the Information Officer to receive and hold in trust cash of the Canadian Debtors (the "**Canadian Cash**"), for and on behalf of the Canadian Debtors, and to establish, operate and control, on behalf of the Canadian Debtors, one or more accounts at any financial institution to receive and hold the Canadian Cash in such manner as the Information Officer deems necessary or appropriate; and (c) empowering the Information Officer to hold and distribute the Canadian Cash to certain Debtors on account of Intercompany Claims that are subject to the Intercompany Charge (as each term is defined in the Supplemental Order) either: (i) at the written instruction of the Foreign Representative; or (ii) following further order of the Court.

1.7 On July 2, 2026, the Court granted an order (the "**Third Recognition Order**"), among other things, recognizing and giving full force and effect in Canada the Bar Date Order, the Third Interim Cash Collateral Order, and the Conditional Approval of Disclosure Statement and Plan Order (each, as defined in the Second Report of the Information Officer dated June 30, 2026 (the "**Second Report**")), all of which were entered by the U.S. Bankruptcy Court following a hearing on June 24, 2026.

1.8 The proceedings commenced by Bitcoin Depot under the CCAA are referred to herein as the "**CCAA Recognition Proceedings**", and together with the Chapter 11 Cases, the "**Restructuring Proceedings**".

1.9 In connection with the Restructuring Proceedings, A&M, then in its capacity as proposed Information Officer, filed with the Court the Report of the Proposed Information Officer dated May 22, 2026 (the "**Pre-Filing Report**"). The Information Officer has also provided the Court with the First Report and the Second Report, attached hereto (without appendices) as **Appendix "A"**. The Pre-Filing Report, the First Report, the Second Report and other Court-filed documents in the Restructuring Proceedings are available on the

Information Officer's case website at: www.alvarezandmarsal.com/bitcoindepot (the "**Case Website**").

2.0 TERMS OF REFERENCE AND DISCLAIMER

2.1 In preparing this Third Report of the Information Officer, A&M has relied solely on information and documents provided by the Foreign Representative and other Debtors, as well as their Canadian legal counsel and publicly available documents filed with the U.S. Bankruptcy Court (collectively the "**Information**"). Except as otherwise described in this Third Report:

(a) the Information Officer has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Information Officer has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CASs**") pursuant to the *Chartered Professional Accountants of Canada Handbook* (the "**Handbook**") and accordingly, the Information Officer expresses no opinion or other form of assurance contemplated under CASs in respect of the Information; and

(b) some of the information referred to in this Third Report consists of forecasts and projections. An examination or review of the financial forecasts and projections, as outlined in the Handbook, has not been performed.

2.2 Future-oriented financial information referred to in this Third Report was prepared based on estimates and assumptions made by Bitcoin Depot's management. Readers are cautioned that, since projections are based upon assumptions about future events and conditions that are not ascertainable, the actual results will vary from the projections, and the variations could be significant.

2.3 This Third Report should be read in conjunction with the Affidavit of Thomas Studebaker, sworn on July 15, 2026 (the "**Fifth Studebaker Affidavit**"). Except where explicitly stated to the contrary, the Information Officer's understanding of the matters set out herein is based on the information in the Fifth Studebaker Affidavit, and capitalized terms used but not defined herein shall have the meanings ascribed to them in the Fifth Studebaker Affidavit.

2.4 Unless otherwise stated, all monetary amounts contained herein are expressed in United States dollars.

3.0 PURPOSE OF THIS REPORT

3.1 The purpose of this Third Report is to provide the Court with information concerning, and where applicable, the Information Officer's views on, the following matters:

(a) the sale process for the substantially all of the Debtors' assets (collectively, the "**Assets**");

(a) the Foreign Representative's motion for an order (the "**Recognition and Vesting Order**"), among other things, (i) recognizing and giving full force and effect in Canada to certain orders that have been granted by the U.S. Bankruptcy Court, as discussed below and (ii) upon delivery concurrently to the Sellers and Purchaser (each as defined below) by the Information Officer of a certificate substantially in the form of Schedule "A" to the Recognition and Vesting Order (the "**Information Officer's Certificate**"), vesting the Canadian Acquired Assets (defined below) in the Purchaser in accordance with the APA (defined below);

(b) a summary of the activities of the Information Officer since the date of the Second Report; and

(c) the Information Officer's conclusions and recommendations with respect to the relief sought by the Foreign Representative.

4.0 UPDATE ON THE SALE PROCESS[3]

4.1 On June 10, 2026, the U.S. Bankruptcy Court entered the Bidding Procedures Order, which established the rules and procedures to govern the Debtors' marketing and sale process for the Assets, which includes assets of the Canadian Debtors. As noted above, on June 11, 2026, the Court recognized and gave effect to the Bidding Procedures Order pursuant to the Second Recognition Order.

4.2 Since the entry of the Bidding Procedures Order, the Debtors and their advisors have been actively pursuing an expedited post-petition sale process for all or part of the Debtors' businesses, including all or parts of the business or property of the Canadian Debtors, for the benefit of all parties in interest. As described in the Debtors' materials filed with the U.S. Bankruptcy Court in support of the motion for the sale orders, Hilco Corporate

[3] Capitalized terms used and not defined in this section of the Third Report have the meanings ascribed to them in the Bidding Procedures Order.

Finance, LLC (together with Hilco Commercial Industrial, LLC, Hilco Real Estate, LLC, and Hilco IP Services, LLC, "**Hilco**"), the Debtors' asset disposition consultant, contacted approximately 215 parties considered to be potential participants in the sale process. Subsequently, Hilco facilitated a diligence process that included executing non-disclosure agreements (each, an "**NDA**") with approximately 46 parties and having discussions with approximately 21 interested parties. Potential bidders who signed an NDA were given access to a virtual data room containing diligence materials relating to the Debtors and the Assets. The Debtors' management team and advisors engaged extensively with potential bidders during the process.

4.3 As of the Bid Deadline (June 22, 2026), 11 bids were submitted for certain of the Assets. Subsets of these bids were for overlapping groups of Assets. Accordingly, following additional discussions with various bidders and their advisors regarding potential improvements to their bids, the Debtors, in consultation with their advisors, determined that it was appropriate to extend certain Bidding Procedure dates and deadlines to provide additional time for interested parties to submit competitive bids that met the criteria to be considered Qualified Bids and to otherwise improve the economics of their bids.

4.4 Ultimately, 12 Qualified Bids from 6 Qualified Bidders were received by the Debtors. Taken collectively, the Qualified Bids received were for substantially all of the Assets, but no single bid was for all Assets, and there remained substantial overlap in the Assets subject to the various Qualified Bids.

4.5 On June 29, 2026, the Debtors, led by Hilco, conducted the Auction contemplated by the Bidding Procedures Order[4] at which the Assets subject to multiple Qualified Bids were auctioned off in lots. Following the Auction, the Debtors, together with their advisors, identified four Qualified Bidders as the Winning Bidders for various groups of Assets.

4.6 The Auction did not include Assets that were not subject to overlapping bids. For those Assets, five Qualified Bidders were selected as the Winning Bidders. These five Qualified Bidders are comprised of four Qualified Bidders who were selected as the Winning Bidders following the Auction, plus a fifth.

4.7 Additional information regarding the marketing process and the Auction is provided in the Declaration of Terri Stratton in Support of Sale, dated July 7, 2026, filed with the U.S. Bankruptcy Court by the Debtors in support of the motion for the sale orders, a copy of which is attached to the Fifth Studebaker Affidavit as Exhibit “F”.

4.8 To allow the parties sufficient time to negotiate the terms of the asset purchase agreements, the Debtors and their advisors determined that it was appropriate to adjourn the Sale Hearing originally scheduled for July 2, 2026 to July 8, 2026. Accordingly, on July 1, 2026, the Debtors filed the Notice of Winning Bidders and Adjourned Sale Hearing with the U.S. Bankruptcy Court identifying the Winning Bidders, describing the Assets to be acquired by each Winning Bidder, and providing notice of the adjournment of the Sale

[4] As described in the Second Report, to allow for the review of the bids received, the Auction which was scheduled in the Bidding Procedures Order for June 23, 2026, was postponed to June 29, 2026.

Hearing. A copy of the Notice of Winning Bidders is attached to the Fifth Studebaker Affidavit as Exhibit "E".

4.9 Among the Winning Bids was a bid submitted by Bitcoin Bancorp Inc. ("**BBI**") that included, among other assets, all or substantially all of the assets of BA Inc. (the "**Canadian Acquired Assets**", and together with the other assets that are the subject of the bid submitted by BBI, the "**Acquired Assets**").

4.10 The Assets of the other two Canadian Debtors, being Digital Gold Ventures Inc. and Express Vending Inc. were not subject to offers during the Debtors' sale process or the Auction, and are therefore not subject to sale agreements.[5] The Information Officer is working with the Debtors and their advisors to determine an appropriate course of action with respect to such assets. The Information Officer will update the Court on these non-purchased assets in connection with a future motion.

5.0 ORDERS FOR WHICH RECOGNITION IS BEING SOUGHT

5.1 In connection with a hearing before the U.S. Bankruptcy Court on July 8, 2026, the Debtors sought and obtained: (a) four orders approving the sales to the Winning Bidders, including an order approving the sale to BBI that includes the Canadian Acquired Assets (the "**Sale Order**"); and (b) the Fourth Interim Cash Collateral Order (the "**Fourth Interim Cash**

[5] The Information Officer understands that Digital Gold Ventures Inc. is a holding company, whose assets are limited to shares of BA Inc.

Collateral Order"), copies of which are attached as exhibits to the Fifth Studebaker Affidavit. (together with the Sale Order, the "**U.S. Orders**").

5.2 Since the Fourth Interim Cash Collateral Order was entered, the U.S. Bankruptcy Court entered a fifth interim order (the "**Fifth Interim Cash Collateral Order**" and together with the Sale Order and the Fourth Interim Cash Collateral Order, the "**U.S. Orders**") on July 17, 2026, without a hearing. A copy of the Fifth Interim Cash Collateral Order is attached to this report as **Appendix "B"**

5.3 The Foreign Representative is now seeking recognition by the Court of the U.S. Orders.

5.4 The Sale Order and the Fourth Interim Cash Collateral Order are described in the Fifth Studebaker Affidavit. Copies of the entered Sale Order and Fourth Interim Cash Collateral Order are attached as exhibits to the Fifth Studebaker Affidavit.

5.5 This Third Report provides pertinent information regarding the U.S. Orders below.

<u>The Fourth and Fifth Interim Cash Collateral Orders</u>

5.6 The Information Officer notes that the Fourth Interim Cash Collateral Order and Fifth Interim Cash Collateral Order are both substantially consistent with the Third Interim Cash Collateral Order, entered by the U.S. Bankruptcy Court on June 24, 2026, and recognized by this Court pursuant to the Third Recognition Order. The minor revisions to the Fourth Interim Cash Collateral Order are described in the Fifth Studebaker Affidavit. The main revision to the Fifth Interim Cash Collateral Order is an adjournment of the Final Hearing date to July 24, 2026 at 1:00 p.m., prevailing Central Time. The Information Officer understands that following the hearing on July 24, if a final version of the cash collateral order is granted, the Foreign Representative will bring a motion seeking recognition of such order in due course.

The Sale Order[6]

5.7 Pursuant to the Sale Order granted by the U.S. Bankruptcy Court on July 8, 2026, in order to close the sale transaction contemplated by the APA in respect of the Canadian Acquired Assets, the Sellers are required to obtain an order of the Court that, among other things, recognizes and gives full force and effect in Canada to the Sale Order. The Canadian Acquired Assets form a subset of the Acquired Assets included in the Sale Transaction (as defined below).

5.8 The Sale Order, among other things: (a) authorizes and approves entry into and performance under the Asset Purchase Agreement by and among BBI, as the "**Purchaser**", and the Debtors, including BA Inc., as the "**Sellers**" (the "**APA**"), and the consummation of the transaction contemplated thereby (the "**Sale Transaction**"); (b) effective upon the delivery of a certificate from the Information Officer, vests all of the Sellers' right title and interest in the Acquired Assets in BBI, free and clear of all encumbrances (other than Permitted Encumbrances); (c) compels the assignment of all Assigned Contracts, provided prescribed cure costs are paid; and (d) approves the APA and authorizes the Debtors to take any and all actions necessary to consummate the Sale Transactions.

[6] Capitalized terms used and not defined in this section of the Third Report have the meanings ascribed to them in the Sale Order.

5.9 Pursuant to the APA, the aggregate purchase price for the Acquired Assets is: (a) a cash payment in the amount of $751,600; (b) the assumption of the Assumed Liabilities[7]; and (c) one or more promissory notes from the Purchaser in an aggregate principal amount of $182,150, in the form set out in Schedule 2.1 of the APA. The Purchase Price is allocated among the Acquired Assets as set out in Schedule 1.1(a) of the APA, with $225,000 of the total Purchase Price allocated to the Canadian Acquired Assets (comprised of $180,000 cash plus a promissory note in the amount of $45,000).

5.10 The APA also provides that the Sale Order and the Recognition and Vesting Order must provide for, to the maximum extent permitted by Law, the assignment of the Assigned Contracts by the applicable Seller(s), including three operating contracts of BA Inc. with two counterparties, to the Purchaser and the assumption by the Purchaser of the Assigned Contracts (and all Assumed Liabilities relating thereto), effective upon the Closing in accordance with Sections 1.1 and 1.5 of the APA. The Information Officer understands that the Foreign Representative has served its Motion Record on the counterparties to the Assigned Contracts relating to BA Inc. (Onifido Inc. and Sanctions.io).

5.11 The APA further provides that the Recognition and Vesting Order is required to, among other things:

(a) recognizes and gives full force and effect to the Sale Order in all provinces and territories in Canada, pursuant to Section 49 of the CCAA;

[7] The Information Officer notes that, as outlined in the Fifth Studebaker Affidavit, there are no assumed liabilities of BA Inc. being treated as Assumed Liabilities under the APA.

(b) effective upon the delivery of a certificate from the Information Officer, vests all of BA Inc.'s right, title and interest in the Canadian Acquired Assets in the Purchaser, free and clear of all Encumbrances, other than Permitted Encumbrances[8];

(c) assigns the Canadian Assigned Contracts, if any, to the Purchaser and deems the quantum of Cure Costs related thereto to be in the amount set forth in Section 1.3(d) of the Disclosure Schedules[9]; and

(d) provides that upon payment of the applicable Cure Costs as set forth in Section 1.3(d) of the Disclosure Schedules, all past defaults under the applicable Canadian Assigned Contracts shall be deemed to be cured and each such Canadian Assigned Contract shall be in good standing and effective according to its terms.

5.12 A summary of the material terms of the APA is included in the Fifth Studebaker Affidavit, and the form of APA is attached as Exhibit 1 to the Sale Order.

5.13 Although there were various objections from certain stakeholders raised in advance of the July 8, 2026 hearing before the U.S. Bankruptcy Court, including by certain contractual

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[8] The Information Officer understands that all parties with PPSA registrations as of July 10, 2026 have been served with the Foreign Representative's motion materials.

[9] There are no Cure Costs included in Schedule "D" of the proposed Recognition and Vesting Order to be paid in respect of the Canadian Assigned Contracts.

counterparties whose kiosks would be impacted by the sales, such objections were resolved by the Debtors.

5.14 The Foreign Representative is seeking recognition by the Court of the Sale Order pursuant to the Recognition and Vesting Order. While the Debtors are not yet able to estimate the recoveries to be distributed to Canadian creditors,[10] the Information Officer considered the following in assessing the reasonableness of the transaction contemplated by the APA and the Recognition and Vesting Order:

(a) the Debtors, with the assistance of Hilco, conducted a thorough marketing process for the Acquired Assets and, as found by the U.S. Bankruptcy Court in the Sale Order, the APA resulting from the Auction represents the highest and best offer for the Acquired Assets, including the Canadian Acquired Assets;

(b) the bid process for the Acquired Assets pursuant to the Auction was conducted fairly and competitively pursuant to the Bidding Procedures and the Auction Procedures;

(c) no expressions of interest or Qualified Bids were received for the Canadian Acquired Assets on a standalone basis separate from the Acquired Assets and no expressions of interest or Qualified Bids were received for the assets of Digital Gold Ventures Inc. or Express Vending Inc.;

[10] The Debtors have indicated that they will provide further information on estimated recoveries for Canadian creditors to the Court following the General Bar Date on July 21, 2026.

(d) the terms of the Recognition and Vesting Order other than the recognition provisions are consistent with domestic approval and vesting orders granted in plenary CCAA proceedings and receiverships;

(e) the Sale Transactions are supported by key stakeholders of the Debtors, including the UCC, and all objections to the Sale Order have been resolved; and

(f) the Information Officer does not believe that the creditors of the Canadian Debtors would be materially prejudiced by the Recognition and Vesting Order.

5.15 Based on the foregoing, the Information Officer believes the Recognition and Vesting Order is fair and reasonable in the circumstances and recommends that the Court grant the Recognition and Vesting Order.

6.0 ACTIVITIES OF THE INFORMATION OFFICER

Trust Funds Held by the Information Officer

6.1 As outlined in the First Report, prior to and following the Petition Date, Brinks Canada Limited ("**Brinks**") was collecting the Canadian Cash from the Kiosks located in Canada that were taken offline by the Debtors as of the Petition Date. As the Debtors' Canadian bank accounts were closed prepetition, there was no Debtor-owned bank account in Canada into which the Canadian Cash could be deposited.

6.2 As authorized by the Second Recognition Order, the Information Officer opened a trust bank account (the "**Trust Account**") with Royal Bank of Canada for and on behalf of the Canadian Debtors. The receipts and disbursements made through the Trust Account during the three-week period ended July 20, 2026 (the "**Reporting Period**") are summarized in the table below.

Summary Receipts and Disbursements for the Period June 29, 2026 to July 20, 2026	
(CAD $000's, Unaudited)	**Amount**
Receipts	**1,015**
Disbursements	
Professional fees	385
Salaries and benefits	55
HST	10
Total Disbursements	**450**
Cash Balance at July 20, 2026	**565**

6.3 During the Reporting Period, approximately $1.02 million of the Canadian Debtors' cash was collected and remitted by Brinks to the Information Officer. During the same period, at the instruction of the Debtors, the Information Officer remitted payments totaling approximately $385,000 in respect of professional fees of the Debtors' Canadian legal counsel, and the Information Officer and its legal counsel, and a payment of approximately $55,000 in respect of amounts payable to an employee group RRSP.

6.4 As at July 20, 2026, the Information Officer is holding approximately $565,000 in trust on behalf of the Canadian Debtors.

<u>Other Activities of the Information Officer</u>

6.5 In addition to those activities otherwise described in this Third Report, the activities of the Information Officer since the date of the Second Report have included:

(a) updating the Case Website with the orders granted in the CCAA Recognition Proceedings and other relevant motion materials and reports;

(b) monitoring the Kroll website for activity in the Chapter 11 Cases;

(c) responding to stakeholder inquiries regarding the Restructuring Proceedings;

(d) discussing with the Debtors' Canadian legal counsel and advisors, matters relevant to the Chapter 11 Cases;

(e) providing such assistance to the Foreign Representative in the performance of its duties as the Foreign Representative may reasonably respect;

(f) reviewing and commenting on the Debtors' draft motions and orders in the Chapter 11 Cases;

(g) preparing this Third Report and reviewing draft materials of the Foreign Representative in connection with the CCAA Recognition Proceedings; and

(h) attending the hearing held in the Court on July 2, 2026, and the various hearings held in the U.S. Bankruptcy Court.

7.0 RECOMMENDATIONS

7.1 The Information Officer understands that the recognition of the U.S. Orders and the other relief sought in the Recognition and Vesting Order is necessary to advance the Restructuring Proceedings, including the Debtors' efforts to maximize the value of their estate via the wind-down and liquidation of their assts, and specifically, to close the Sale Transactions.

7.2 The Information Officer has reviewed each of the U.S. Orders for which the Foreign Representative is seeking recognition, as well as the terms of the Recognition and Vesting Order, and believes that the relief sought, as set out in the form of order submitted to the Court for approval, is fair and reasonable in the circumstances, having regard to the current status of the Canadian Debtors.

7.3 Based on the foregoing, the Information Officer respectfully recommends that this Court grant the relief requested by the Foreign Representative in the Recognition and Vesting Order.

All of which is respectfully submitted to the Court this 20th day of July, 2026.

ALVAREZ & MARSAL CANADA INC.,
Information Officer of the Canadian Debtors
and not in its personal or corporate capacity

Per: ______________________________
Josh Nevsky
Senior Vice-President

APPENDIX "B"
AFFIDAVIT OF JOSH NEVSKY SWORN AUGUST 11, 2026

Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

AFFIDAVIT OF JOSH NEVSKY
(Sworn August 11, 2026)

I, Josh Nevsky, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Senior Vice-President at Alvarez & Marsal Canada Inc. ("**A&M**"), the Court-appointed Information Officer in these proceedings (the "**Information Officer**"). As such, I have knowledge of the matters hereinafter deposed to, except where stated to be on information and belief and where so stated I verily believe it to be true.

2. A&M was appointed as Information Officer pursuant to the Supplemental Order of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on May 22, 2026. The Information Officer retained Blakes, Cassels and Graydon LLP as its legal counsel in these proceedings.

3. Pursuant to paragraph 18 of the Supplemental Order, the Information Officer and its legal counsel shall pass their accounts from time to time, and for that purpose the accounts of the Information Officer and its legal counsel are referred to the Court.

4. Attached hereto and marked as **Exhibit "A"** is a summary of the invoices rendered by A&M (the "**A&M Accounts**") in respect of these proceedings for the period from May 22, 2026 to August 1, 2026 (the "**A&M Application Period**"), together with copies of the A&M Accounts.

5. As shown in the summary, A&M incurred fees and disbursements during the A&M Application Period totaling $159,882.58, comprised of fees of $141,489.00, and HST of $18,393.58. A&M did not invoice for any disbursements during the A&M Application Period.

6. Attached hereto and marked as **Exhibit "B"** is a summary of the hours incurred, and standard hourly rates of the A&M personnel involved in this matter. A&M expended a total of 163.3 hours in connection with this matter during the A&M Application Period at an average hourly rate of $866.44.

7. To the best of my knowledge, A&M's rates and disbursements are consistent with those in the market for these types of matters and the hourly billing rates charged by A&M are comparable to the rates charged by A&M for services rendered in similar proceedings. A&M has had its rates and disbursements, including the rates of the professionals who provided services in these proceedings, approved by this Court in respect of similar services provided in a number of insolvency and restructuring files. I believe that the total hours, fees and disbursements incurred by A&M during the Approval Period are reasonable and appropriate in the circumstances.

8. This Affidavit is sworn in connection with a motion by the Applicants to have the Information Officer's fees and disbursements, and those of its legal counsel, in connection with these proceedings, approved by this Court and for no improper purpose.

SWORN REMOTELY by Josh Nevsky stated as being located in the City of Toronto, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on this 11th day of August, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Jake Harris

Commissioner for Taking Affidavits

Jake Harris: LSO# 85481T

JOSH NEVSKY

This is **Exhibit "A"** referred to in the

Affidavit of Josh Nevsky

sworn before me by video conference
this 11th day of August, 2026

Jake Harris

A Commissioner, etc.

Jake Harris, LSO #85481T

EXHIBIT "A"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED INFORMATION OFFICER OF BITCOIN DEPOT INC. ET. AL.
(May 22, 2026 to August 1, 2026)

Invoice No.	Invoice Date	Invoice Period / Description	Total Hours	Fees	Disbursements	HST	Invoice Total
1	June 26, 2026	May 22, 2026 to June 6, 2026	73.8	$ 60,570.50	$ -	$ 7,874.17	$ 68,444.67
2	July 20, 2026	June 7, 2026 to July 4, 2026	56.6	50,520.00	-	6,567.60	57,087.60
3	August 5, 2026	July 5, 2026 to August 1, 2026	32.9	30,398.50	-	3,951.81	34,350.31
		TOTAL	**163.3**	**141,489.00**	-	**18,393.58**	**159,882.58**

This is **Exhibit "B"** referred to in the

Affidavit of Josh Nevsky

sworn before me by video conference
this 11th day of August, 2026

Jake Harris

A Commissioner, etc.

Jake Harris, LSO #85481T

EXHIBIT "B"
ALVAREZ & MARSAL CANADA INC. COURT-APPOINTED INFORMATION OFFICER OF BITCOIN DEPOT INC. ET. AL.
(May 22, 2026 to August 1, 2026)

Staff Member	Title	Total Hours	Rate ($CAD)	Amount Billed ($CAD)
Joshua Nevsky	Managing Director	24.4	$ 1,150.00	$ 28,060.00
Melanie MacKenzie	Senior Director	99.8	925.00	92,315.00
Mitchell Binder	Senior Associate	39.1	540.00	21,114.00
Total Fees (excl. Disbursements and HST)		**163.3**	**Avg Rate $ 866.44**	**$ 141,489.00**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF BITCOIN DEPOT INC. ET AL.
APPLICATION OF BITCOIN DEPOT INC., UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF JOSH NEVSKY

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Jake Harris, LSO #85481T
Tel: 416-863-2523
Email: jake.harris@blakes.com

Lawyers for the Information Officer

APPENDIX "C"
AFFIDAVIT OF CHRIS BURR SWORN AUGUST 10, 2026

Court File No. CL-26-00000234-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

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

AND IN THE MATTER OF BITCOIN DEPOT INC., MINTZ ASSETS, INC., MCA SERVICES GROUP, LLC, LUX VENDING KIOSK, LLC, KUTT, INC., KIOSK TECHNICIANS, LLC, KIOSK HOLDCO LLC, INTUITIVE SOFTWARE LLC, DIGITAL GOLD VENTURES INC., CASH RAMP LLC, BTM INTERNATIONAL HOLDINGS II LLC, BTM INTERNATIONAL HOLDINGS 1 LLC, BT HOLDCO LLC, BCD MERGER SUB LLC, BITCOIN DEPOT OPERATING LLC, EXPRESS VENDING INC. AND BITACCESS INC.

APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT,* R.S.C. 1985, c. C-36, AS AMENDED

AFFIDAVIT OF CHRIS BURR

I, Chris Burr, of the City of Toronto, in the Province of Ontario, MAKE OATH AND SAY:

1. I am a Partner at the law firm of Blake, Cassels & Graydon LLP ("**Blakes**"), counsel for Alvarez & Marsal Canada Inc. ("**A&M**") in its capacity as Information Officer, in connection with the recognition proceedings commenced pursuant to the *Companies' Creditors Arrangement* Act, R.S.C. 1985, c. C-36, as amended, by Bitcoin Depot Inc., in its capacity as the foreign representative of Bitcoin Depot Inc., Mintz Assets, Inc., MCA Services Group, LLC, Lux Vending Kiosk, LLC, Kutt, Inc., Kiosk Technicians, LLC, Kiosk HoldCo LLC, Intuitive Software LLC, Digital Gold Ventures Inc., Cash Ramp LLC, BTM International Holdings II LLC, BTM International Holdings 1 LLC, BT HoldCo LLC, BCD Merger Sub LLC, Bitcoin Depot Operating

LLC, Express Vending Inc. and BitAccess Inc. (collectively, the "**Chapter 11 Debtors**"), and as such have knowledge of the matters to which I hereinafter depose.

2. A&M was appointed Information Officer (the "**Information Officer**") pursuant to the Supplemental Order (Foreign Main Proceeding) of Justice Black dated May 22, 2026 (the "**Appointment Order**").

3. The Information Officer retained Blakes to advise it with regards to the matters related to its appointment and the performance of its duties and powers.

4. Paragraph 17 of the Appointment Order provides that the Information Officer and legal counsel to the Information Officer are to be paid by the Chapter 11 Debtors their reasonable and documented fees and disbursements incurred in respect of these proceedings, in each case at their standard rates and charges as agreed to by the Chapter 11 Debtors unless otherwise ordered by the Court on the passing of accounts. Paragraph 18 of the Appointment Order provides that the Information Officer and its legal counsel shall pass their accounts from time to time.

5. Blakes' fees and disbursements for the period from May 19, 2026 to July 31, 2026 are summarized in the invoices rendered to the Information Officer (the "**Invoices**"). The Invoices are a fair and accurate description of the services provided, the disbursements incurred and the amounts charged by Blakes, and are calculated based on Blakes' standard rates and charges. The Invoices contain information and advice over which privilege is asserted, and which privilege is not waived. Copies of the Invoices and a summary of the Invoices are attached hereto and marked as **Exhibit "A"**, and copies of the complete Invoices have been provided to the Information Officer from time to time, as they were issued.

6. As set out in the summary included at Exhibit "A", Blakes expended a total of 52.4 hours for this matter at an average hourly rate of $1,084.56.

7. Attached hereto and marked as **Exhibit "B"** is a summary of the lawyers whose services are reflected on the Invoices, including year of call, hourly rate and the total fees and hours billed.

8. The total amount being claimed for the work performed by Blakes for the period May 19, 2026 to July 31, 2026 is $64,219.03, including $56,831.00 for fees, $0 for disbursements, and $7,388.03 for HST.

9. This affidavit is sworn in support of the Information Officer's motion for, among other things, approval of its fees and disbursements and those of its legal representatives and for no other purpose.

SWORN BEFORE ME ☐ in person OR ☒ by video conference by Chris Burr of the City of Toronto, before me at the City of Brampton, in the Regional Municipality of Peel, on August 10, 2026, in accordance with O.Reg.431/20, Administering Oath or Declaration Remotely	)))))))))))	
A Commissioner for Taking Affidavits, etc.		**CHRIS BURR**

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027

This is **Exhibit "A"** referred to in the

Affidavit of Chris Burr

sworn before me by video conference
this 10th day of August, 2026

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027

Bitcoin Depot Inc., et al., Court File No. CL-26-00000234-0000

SUMMARY OF INVOICES OF BLAKE, CASSELS & GRAYDON LLP
(Period from May 19, 2026 to July 31, 2026)

Invoice No.	Period Ending	Fees	Disb. Subject to HST	Disb. Not Subject to HST	Subtotal	HST	Total	Hours
2591721	May 31, 2026	$15,981.00	$0.00	$0.00	$15,981.00	$2,077.53	$18,058.53	14.8
2599884	June 30, 2026	$21,251.00	$0.00	$0.00	$21,251.00	$2,762.63	$24,013.63	19.6
2603456	July 31, 2026	$19,599.00	$0.00	$0.00	$19,599.00	$2,547.87	$22,146.87	18.0
	Totals:	**$56,831.00**	**$0.00**	**$0.00**	**$56,831.00**	**$7,388.03**	**$64,219.03**	**52.4**

Average Hourly Rate: **$1,084.56**

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

INVOICE 2591721

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1
Canada

Date: June 9, 2026
Billing Lawyer: Burr, Chris
HST/GST No.: R119396778
Client: 00099766
Matter: 000023

Attention: Josh Nevsky
Managing Director

RE: Bitcoin Depot Inc. et al. Recognition Proceedings

For Professional Services rendered during the period ended May 31, 2026, as follows:

Total Fees	$ 15,981.00
Harmonized Sales Tax (13.0%)	2,077.53
TOTAL DUE IN CANADIAN CURRENCY	**$ 18,058.53 CAD**

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice Details

Invoice 2591721
Date: 06/09/26

Re: Bitcoin Depot Inc. et al. Recognition Proceedings (000023)

Date (mm/dd/yy)	**Timekeeper**	**Description**	**Hours**	**Rate**	**Amount** ($ CAD)
05/19/26	Burr, Chris	Call with J. Nevsky and M. Calvaruso regarding status of recognition materials and hearing; reviewing US materials.	1.2	1,200.00	1,440.00
05/20/26	Burr, Chris	Reviewing and commenting on application affidavit; coordinating comments with J. Harris; sending comments on affidavit to A&M team.	1.2	1,200.00	1,440.00
05/20/26	Harris, Jake	Reviewing and providing comments on company initial affidavit; emails and meetings with C. Burr regarding same.	1.2	870.00	1,044.00
05/21/26	Burr, Chris	Reviewing and commenting on pre-filing report; call with J. Nevsky regarding same; call with M. MacKenzie regarding same; updating pre-filing report and circulating to Osler for comment; exchanging email messages with Osler regarding Intercompany Charge language.	3.5	1,200.00	4,200.00
05/21/26	Harris, Jake	Reviewing and providing comments on draft IO report; emails with M. Mackenzie and C. Burr regarding same.	1.0	870.00	870.00
05/22/26	Burr, Chris	Finalizing pre-filing report and filing with Court; coordinating service of same; preparing for application; attending application; exchanging email messages with J. Nevsky regarding result of hearing; discussions with J. Harris regarding next steps.	2.8	1,200.00	3,360.00
05/22/26	Harris, Jake	Preparing for and attending initial recognition hearing; emails regarding service of IO report.	1.3	870.00	1,131.00
05/25/26	Harris, Jake	Attending to filing of IO report; emails with N. Thompson regarding same.	0.2	870.00	174.00
05/25/26	Thompson, Nancy	Reviewing current service list; preparing certificate of service; e-mail message to J. Harris forwarding certificate of service for review, and providing comments; updating report to include court file number, and arranging for same to be filed with the court.	0.9	580.00	522.00

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Date (mm/dd/yy)	Timekeeper	Description	Hours	Rate	Amount ($ CAD)
05/27/26	Burr, Chris	Reviewing Texas bid procedure approval motion materials; exchanging email messages with Osler and J. Nevsky regarding same.	1.3	1,200.00	1,560.00
05/28/26	Burr, Chris	Exchanging email messages with Osler and A&M teams regarding funds in Kroll trust.	0.2	1,200.00	240.00
Total Fees for this Matter					**$ 15,981.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amount ($ CAD)
Burr, Chris	BUR	10.2	1,200.00	12,240.00
Harris, Jake	JKE	3.7	870.00	3,219.00
Thompson, Nancy	NAB	0.9	580.00	522.00
Total		**14.8**		**$ 15,981.00**

Harmonized Sales Tax (13.0%)	2,077.53
Total Due for this Matter in Canadian Currency	**$ 18,058.53 CAD**

Melanie Nash p.p. Chris Burr

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice 2599884

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1
Canada

Date: July 22, 2026
Billing Lawyer: Burr, Chris
HST/GST No.: R119396778
Client: 00099766
Matter: 000023

Attention: Josh Nevsky
Managing Director

RE: Bitcoin Depot Inc. et al. Recognition Proceedings

For professional services rendered during the period ended June 30, 2026, as follows:

Total Fees	$21,251.00
Harmonized Sales Tax (13.0%)	2,762.63
Balance due in Canadian currency	**$ 24,013.63 CAD**

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice Details

Invoice 2599884
Date: 07/22/26

RE: Bitcoin Depot Inc. et al. Recognition Proceedings (000023)

Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
06/01/26	Amoroso, Carlo	Submitting Prefiling Report of the Proposed Information Officer and Service to the court for filing through the e-portal.			25.00
06/01/26	Burr, Chris	Exchanging email messages with A. Spiro and A&M/Osler team regarding Chainlogic interest in bidding.	0.3	1,200.00	360.00
06/02/26	Burr, Chris	Exchanging email messages with Ottawa landlord counsel regarding lease; exchanging email messages with Osler and A&M team regarding same.	0.2	1,200.00	240.00
06/03/26	Burr, Chris	Exchanging email messages with A&M and Osler teams regarding landlord outreach; call with landlord counsel regarding termination of lease.	0.6	1,200.00	720.00
06/04/26	Burr, Chris	Exchanging email messages with A&M and Osler teams regarding trust funds and authorization to open trust account.	0.3	1,200.00	360.00
06/05/26	Burr, Chris	Reviewing and commenting on affidavit provided by Osler; exchanging email messages with A&M team regarding same; exchanging email messages with Osler	0.8	1,200.00	960.00

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+1-416-863-2400

Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		regarding comments on affidavit.			
06/09/26	Burr, Chris	Exchanging email messages with A&M and Osler teams regarding Studebaker affidavit; exchanging email messages with J. Harris regarding Information Officer trust account; reviewing Studebaker affidavit and order; exchanging email messages with A&M team regarding same.	0.8	1,200.00	960.00
06/09/26	Harris, Jake	Reviewing and providing comments on draft recognition order; emails with M. Mackenzie and Osler team regarding same.	1.1	870.00	957.00
06/10/26	Burr, Chris	Exchanging email messages with A&M and Osler teams regarding filing materials; call with M. MacKenzie regarding same; reviewing and revising report; call with Osler and A&M teams regarding relief requested; call with S. Irving regarding notice period for rejection of contracts; updating report to reflect call; discussions with J. Harris regarding submissions.	2.8	1,200.00	3,360.00
06/10/26	Harris, Jake	Reviewing and providing comments on Information Officer report; extensive emails with C. Burr and A&M and Osler teams regarding report; call with C. Burr and A&M and Osler teams to discuss matters in advance of	1.7	870.00	1,479.00

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
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+1-416-863-2400

Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		recognition hearing; finalizing report for service.			
06/11/26	Amoroso, Carlo	Submitted First Report of the Information Officer and Service to the court for filing through the e-portal.			25.00
06/11/26	Burr, Chris	Preparing for and attending recognition hearing.	0.5	1,200.00	600.00
06/11/26	Harris, Jake	Preparing for, attending and making submissions at recognition hearing.	0.8	870.00	696.00
06/11/26	Thompson, Nancy	Reviewing service e-mail from J. Harris, and comparing to current service list; preparing certificate of service; e-mail message to J. Harris forwarding certificate for review and signing; arranging for report to be filed with the court.	0.6	580.00	348.00
06/12/26	Burr, Chris	Call with M. Mackenzie regarding status of proceedings and opening of bank account.	0.2	1,200.00	240.00
06/15/26	Burr, Chris	Reviewing draft motion materials.	0.4	1,200.00	480.00
06/16/26	Burr, Chris	Exchanging email messages with Osler and A&M working groups regarding bar order process and recognition.	0.4	1,200.00	480.00
06/22/26	Harris, Jake	Reviewing and providing comments on draft recognition order and affidavit.	0.7	870.00	609.00
06/23/26	Burr, Chris	Reviewing company motion materials; exchanging email messages with A&M team regarding same;	1.3	1,200.00	1,560.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		exchanging email messages with Osler team.			
06/24/26	Burr, Chris	Exchanging email messages with A&M regarding next recognition hearing; call with M. MacKenzie regarding pending report.	0.6	1,200.00	720.00
06/26/26	Harris, Jake	Reviewing revised company affidavit and order for recognition of US orders; emails with Osler and A&M team regarding same.	0.5	870.00	435.00
06/29/26	Burr, Chris	Reviewing Second Report and commenting on same; reviewing J. Harris comments on Second Report; call with M. MacKenzie regarding same; exchanging email messages with Osler regarding Second Report.	1.8	1,200.00	2,160.00
06/29/26	Harris, Jake	Reviewing and providing comments on draft information officer report; emails with C. Burr to consolidate Blakes comments on report.	1.1	870.00	957.00
06/30/26	Burr, Chris	Exchanging email messages with A&M team regarding Second Report; follow up with Osler for comments on same; considering Osler comments; discussions with M. MacKenzie regarding revisions; reviewing US court record regarding history of General Bar Date and extension of same; finalizing and serving Second Report.	2.1	1,200.00	2,520.00

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+1-416-863-2400

Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		Total Fees for this Matter			**$21,251.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amt ($)
Amoroso, Carlo	CAMO	0.0	0.00	50.00
Burr, Chris	BUR	13.1	1,200.00	15,720.00
Harris, Jake	JKE	5.9	870.00	5,133.00
Thompson, Nancy	NAB	0.6	580.00	348.00
	Total	**19.6**		**$21,251.00**

Harmonized Sales Tax (13.0%) 2,762.63

Total Due for this Matter in Canadian Currency **$ 24,013.63 CAD**

Melanie Nash p.p. Chris Burr

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
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Toronto, Ontario, M5L 1A9
+1-416-863-2400

Invoice 2603456

ALVAREZ & MARSAL CANADA INC.
Royal Bank Plaza, South Tower
200 Bay Street, Suite 3501
Toronto, ON M5J 2J1
Canada

Date: August 10, 2026
Billing Lawyer: Burr, Chris
HST/GST No.: R119396778
Client: 00099766
Matter: 000023

Attention: Josh Nevsky
Managing Director

RE: Bitcoin Depot Inc. et al. Recognition Proceedings

For professional services rendered during the period ended July 31, 2026, as follows:

Total Fees	$19,599.00
Harmonized Sales Tax (13.0%)	2,547.87
Balance due in Canadian currency	**$ 22,146.87 CAD**

Blake, Cassels & Graydon LLP
199 Bay Street, Suite 4000
Commerce Court West
Toronto, Ontario, M5L 1A9
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Invoice Details

Invoice 2603456
Date: 08/10/26

RE: **Bitcoin Depot Inc. et al. Recognition Proceedings (000023)**

Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
07/02/26	Burr, Chris	Preparing for and attending recognition hearing.	0.4	1,200.00	480.00
07/09/26	Burr, Chris	Exchanging email messages with A&M team regarding motion materials from Osler; reviewing and commenting on same.	0.3	1,200.00	360.00
07/10/26	Burr, Chris	Reviewing Osler motion materials and commenting on same; exchanging email messages with A&M team regarding same; call with M. MacKenzie regarding same; exchanging email messages with Osler team regarding motion materials and return date for recognition motion.	3.2	1,200.00	3,840.00
07/10/26	Harris, Jake	Reviewing and providing comments on draft recognition affidavit; emails with C. Burr regarding same.	0.6	870.00	522.00
07/13/26	Burr, Chris	Exchanging email messages with A&M and Osler teams regarding court time and return date for sale recognition.	0.2	1,200.00	240.00
07/15/26	Burr, Chris	Reviewing and revising motion materials for sale approval recognition; call with M. MacKenzie regarding same; exchanging email messages with A&M team	1.3	1,200.00	1,560.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		regarding comments on motion materials; exchanging email messages with Osler team regarding motion materials and relief requested.			
07/16/26	Burr, Chris	Reviewing sale approval materials; call with M. MacKenzie regarding same regarding information to be included in Report.	0.6	1,200.00	720.00
07/17/26	Burr, Chris	Call with M. MacKenzie regarding Report regarding sale approval recognition.	0.3	1,200.00	360.00
07/17/26	Harris, Jake	Reviewing and providing comments on draft Third IO Report; research on WEPP eligibility for Part IV CCAA cases; email to C. Burr regarding findings on WEPP question; emails with C. Burr to coordinate comments on IO Report.	2.3	870.00	2,001.00
07/20/26	Amoroso, Carlo	Submitting Third Report of the Information Officer and Service to the court for filing through the e-portal.			25.00
07/20/26	Burr, Chris	Exchanging email messages with A&M Team regarding Report; reviewing and commenting on draft Report; call with M. MacKenzie regarding Report; further revising Report and sending to Osler team with comments; reviewing Osler comments on Report and coordinating with J. Harris to incorporate same; coordinating service of Report.	2.8	1,200.00	3,360.00
07/20/26	Harris, Jake	Reviewing and revising 3rd	1.7	870.00	1,479.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		IO Report; finalizing report and attending to service and filing of same; reviewing and providing comments on Foreign Rep's factum; emails with A&M and Osler teams and C. Burr regarding draft Report and other Court materials.			
07/20/26	Thompson, Nancy	Preparing certificate of service for the Third Report of the Information Officer, and e-mail message to J. Harris forwarding same for review and signing; arranging for Report to be filed with the court.	0.5	580.00	290.00
07/21/26	Burr, Chris	Exchanging email messages with landlord counsel and Osler team regarding property left at Ottawa office.	0.4	1,200.00	480.00
07/22/26	Burr, Chris	Preparing for and attending hearing; call with M. MacKenzie regarding same, and request for payment of arbitration fees.	1.6	1,200.00	1,920.00
07/22/26	Harris, Jake	Preparing for and attending recognition hearing.	0.6	870.00	522.00
07/28/26	Burr, Chris	Exchanging email messages with Osler and A&M teams regarding termination of proceedings, and court time for same.	0.2	1,200.00	240.00
07/29/26	Burr, Chris	Exchanging email messages with A&M team regarding termination of CCAA proceedings issues.	0.2	1,200.00	240.00
07/30/26	Burr, Chris	Call with M. Mackenzie	0.8	1,200.00	960.00

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Date (m/d/y)	Timekeeper	Description	Hours	Rate ($)	Amt ($)
		regarding termination of proceedings issues; email to Osler team with questions about same.			
		Total Fees for this Matter			**$19,599.00**

Matter Timekeeper Summary	ID	Hours	Rate ($)	Amt ($)
Amoroso, Carlo	CAMO	0.0	0.00	25.00
Burr, Chris	BUR	12.3	1,200.00	14,760.00
Harris, Jake	JKE	5.2	870.00	4,524.00
Thompson, Nancy	NAB	0.5	580.00	290.00
Total		**18.0**		**$19,599.00**

Harmonized Sales Tax (13.0%) 2,547.87

Total Due for this Matter in Canadian Currency **$ 22,146.87 CAD**

Melanie Nash p.p. Chris Burr

This is **Exhibit "B"** referred to in the

Affidavit of Chris Burr

sworn before me by video conference
this 10th day of August, 2026

A Commissioner, etc.

Nancy Ann Thompson, a Commissioner, etc.,
Province of Ontario, for Blake, Cassels & Graydon LLP,
Barristers and Solicitors. Expires July 13, 2027

EXHIBIT "B"

Name of Lawyer ***Rank***	**Practice Group (Office)**	**Year of Call**	**Hourly Rate**	**Total Hours**
Chris Burr *Partner*	Restructuring & Insolvency (Toronto)	2008	$1,200	35.6
Jake Harris *Associate*	Restructuring & Insolvency (Toronto)	2022	$870	14.8
Nancy Thompson *Law Clerk*	Restructuring & Insolvency (Toronto)	*N/A*	$580	2.0
Carlo Amoroso *Filing Clerk*	Litigation	*N/A*	*[Flat Rate]*	*N/A*

Total Fees Billed:	$56,831.00
Total Hours:	52.4
Average Hourly Rate:	$1,084.56

Court File No. CL-00000234-0000

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

AND IN THE MATTER OF BITCOIN DEPOT INC., et al.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

AFFIDAVIT OF CHRIS BURR
Sworn August 10, 2026

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
199 Bay Street
Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email: chris.burr@blakes.com

Jake Harris, LSO #85481T
Tel: 416-863-2523
Email: jake.harris@blakes.com

Lawyers for the Information Officer

Court File No.: CL-26-00000234-0000

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF BITCOIN DEPOT INC., ET AL.
APPLICATION OF BITCOIN DEPOT INC. UNDER SECTION 46 OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding Commenced at Toronto

FOURTH REPORT OF THE INFORMATION OFFICER

BLAKE, CASSELS & GRAYDON LLP
Barristers and Solicitors
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Suite 4000, Commerce Court West
Toronto, Ontario M5L 1A9

Chris Burr, LSO #55172H
Tel: 416-863-3261
Email:chris.burr@blakes.com

Jake Harris, LSO #85481T
Tel: 416-863-2523
Email:jake.harris@blakes.com

Lawyers for the Information Officer