

CANADA

S U P E R I O R C O U R T
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

**IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL
OF:**

N°: 500-11-065571-255

MOBI724 GLOBAL SOLUTIONS INC., a
duly constituted legal person, having its
principal place of business at 500-1275
Avenue Des Canadiens-de-Montréal in
the City and District of Montreal, Province
of Quebec, H3B 0G4

Debtor/Applicant

-and-

RICHTER INC., a duly constituted legal
person, having a place of business at
1981 McGill College, Suite 1100, in the
City and District of Montreal, Province of
Quebec, H3A 0G6;

Trustee

**APPLICATION FOR AN ORDER (1) APPROVING INTERIM FINANCING AND
INTERIM FINANCING CHARGE, AND (2) APPROVING AN
ADMINISTRATION CHARGE**

*(Bankruptcy and Insolvency Act (the "BIA"), RSC 1985, c. B-3, s.s. 50.6, 64.2, 183
and Civil Code of Procedure, CQCR c.25.01, Art. 49)*

**TO ONE OF THE HONOURABLE JUDGES OF THE SUPERIOR COURT, IN AND FOR
THE DISTRICT OF MONTREAL, SITTING IN COMMERCIAL DIVISION, OR TO THE
REGISTRAR THEREOF, THE DEBTOR/APPLICANT RESPECTFULLY SUBMITS:**

A. Background

1. The Debtor is a fintech corporation and possesses a sophisticated technology platform that conducts data analysis and transaction processing for existing networks, card issuers and payment systems (the "**Platform**").
2. The Platform, using proprietary AI-based predictive-analysis analyzes consumer experiences generating valuable incremental commercial opportunities for banks, fintech card issuers and merchants, thereby enabling them to increase their transaction revenues and improve the performance and profitability of their card portfolios through data monetization.
3. The innovations for the foregoing require a highly specialized workforce, including PHD's in AI, data science experts and secure hosting providers.
4. A copy of the Debtor's website is communicated as **Exhibit P-1**.
5. The Debtor is a corporation incorporated under the Business Corporations Act of Alberta, whose principal place of business and operations are situated in Montreal, Quebec and the locality of the Debtor is in Montreal, Quebec, a copy of the CIDREQ being communicated as **Exhibit P-2**.
6. As set out in greater detail hereinafter, the Debtor was forced to commence proceedings under the BIA by filing a Notice of Intention with the Trustee (the "**NOI Trustee**"), as a result of the following:
 - a) The effects of performing a reverse takeover of a publicly listed company on the Canadian Securities Exchange and thereafter uplisting on the TSX/Venture Exchange providing access to public capital markets which proved to be costly, whilst difficult to raise additional capital and an administrative burden, which turned out to be misaligned with the Debtor's scale of operations and stage of development;
 - b) The severe and lasting impact of Covid-19 pandemic during its most vulnerable growth phase, making it difficult to raise capital;
 - c) Restricted commercialization of its products due to limited capital restricting sales capacity;
 - d) Inability to reduce core operating costs and reduce regulatory and audit expenses of a public company;
 - e) A forced auditor change resulting in significant delays in completion of financial statements leading to a cease trade order and follow up audit demand by securities regulators;
 - f) An inability to raise additional working capital;

- g) A third-party seizure in the hands of one of its principal clients by Revenu Québec.
7. Absent the commencement of NOI proceedings and the protection afforded to it by the automatic stay of proceedings, the Debtor would have been unable to continue its operations while it completed the implementation of its restructuring plan, for the benefit of all stakeholders, including its creditors, employees and customers.
8. The Debtor is seeking relief pursuant to the BIA in order to implement a restructuring plan that consists in conducting a sale and investment solicitation process ("**SISP**"), by way of stalking horse bid received from certain management personnel, with a view to concluding a sale of its business and continuation of its operations and employment of its employees, and possibility of thereafter of filing a proposal with a view to sell same to a candidate that can benefit from the existing tax losses.

B. Orders Sought

9. Pursuant to the present Application, the Debtor is seeking an Order:
- a) approving an interim financing facility in the amount of \$868,000.00 CDN (the "**Interim Financing Facility**") to be provided by 9538-5613 Quebec Inc. (the "**Interim Lender**"), subject to, and on the terms and conditions of, the interim financing term sheet dated April 24, 2025 (the "**Interim Financing Term Sheet**") and granting a charge in the amount of \$1,085,000.00 (the "**Interim Financing Charge**") over the Property to secure the obligations of the Debtor under the Interim Financing Term Sheet, which charge is proposed to rank in priority to all other encumbrances, hypothecs, priorities, including over the claims of the federal and provincial governments subject to a deemed trust.
- b) granting an administration charge in the amount of \$150,000.00 (the "**Administration Charge**") over the universality of the Debtor's movable property, present and future, corporeal and incorporeal (the "**Property**") and undertaking to secure the payment of the professional fees and disbursements of the Applicant's legal counsel, the NOI Trustee and its legal counsel, incurred in connection with the present matter both before and after date of the Proposed Order, which charge is proposed to rank in priority to all other encumbrances, hypothecs, priorities, including over claims of the federal and provincial governments subject to deemed trusts, other than the Interim Financing Charge, the whole in the form of the draft Order (the "**Proposed Order**") communicated in support hereof as **Exhibit P-3**;

C. Overview of the Debtor's Business

Corporate Timeline & Historical Overview

10. 2013 – Strategic Merger with Hybrid Paytech

Mobi724 Solutions Inc. was purchased by Hybrid Paytech World Inc. formerly Freeport Capital Inc), a publicly listed company on the Canadian Securities Exchange (CSE), which had raised approximately \$25 million over several years. Hybrid was focused on mobile payment switching and wallet infrastructure. This reverse takeover gave Mobi724 Solutions Inc. access to public capital markets and a broader investor base.

11. 2015 – Corporate Rebrand and Strategic Refocus

The Debtor rebranded to Mobi724 Global Solutions Inc. to reflect its pivot toward a broader fintech and data-driven value proposition. The focus shifted from transactional infrastructure to AI-powered solutions for banks, card issuers, and retailers with capabilities in real-time, purchase-based marketing, loyalty, and data monetization.

12. 2018 – TSX Venture Uplisting

Mobi724 uplisted to the TSX Venture Exchange (“**TSX-V**”) to improve institutional credibility and pursue growth capital. However, public listing costs and administrative burdens quickly became misaligned with the company’s scale and development stage.

13. 2020-2022 COVID-19 Impact: The Turning Point of Financial Strain

The COVID-19 pandemic had a severe and lasting impact on Mobi724 during its most vulnerable growth phase. Between 2020 and 2022, the global uncertainty made it extremely difficult to raise capital, as investor focus shifted toward liquidity and risk aversion. Simultaneously, prospects in banking and retail began delaying CAPEX decisions and deferring new project launches, which directly slowed commercial adoption of its solutions. This period coincided with the Debtor’s highest development burn, as it had to retain top-tier AI, cloud infrastructure, and compliance personnel, all while the cost of talent rose significantly in an overheated tech labor market. As revenues stalled, the Debtor was forced to accumulate substantial debt to preserve core operations, accelerating the deterioration of its balance sheet. COVID did not just delay the Debtor’s progress, it reset its financial foundation in a way that made recovery under public market constraints extremely difficult.

14. **Strategic Focus on AI & Technology Development**

Over the last five years, the Debtor prioritized investment in:

- AI and machine learning development
- Card-linked offer enablement and merchant onboarding tools
- Predictive purchase intent models
- API integrations with banks and payment networks

These innovations required a highly specialized workforce, including PhDs in AI, data science experts, and secure hosting providers. As is typical in the fintech and AI sectors, high development costs were front-loaded, while revenues remained delayed until commercial deployment.

15. **Revenue Traction and Constraints**

Despite product readiness, commercialization was severely limited due to capital shortages that restricted sales capacity:

- **2022 Revenue:** ~\$350,000
- **2023 Revenue:** ~\$1.3 million
- **2024 Revenue:** <\$1 million

Although the Debtor secured two important commercial contracts, including one with a global card issuer and another with a Canadian IT integrator, execution was limited by constrained sales support and implementation bandwidth.

16. **Critical Infrastructure & Compliance Costs**

While the Debtor reduced headcount and discretionary spend, core operating costs could not be further reduced without breaching fundamental obligations. This included:

- Data privacy and security compliance (PCI, GDPR, etc.)
- Cloud hosting and monitoring infrastructure for financial-grade environments
- Ongoing regulatory filings and public market reporting requirements
- Internal controls and audit trails are essential for client trust

These elements were non-negotiable for continuing to serve clients, even under a limited number of contracts. Cost-cutting had limits - cutting deeper would have meant non-compliance, data risk, and breach of contract.

17. **Challenges of Being Public**

Remaining a listed company proved structurally problematic:

- Regulatory and audit expenses consumed significant resources;
- TSX-V fees on every raise, diluted capital efficiency;
- Canadian microcap markets offered minimal liquidity and low investor appetite for high-tech, pre-profit businesses;
- The Debtor was not positioned to buy out its float or transition to private status;
- High costs to execute integrations with key partners in target markets.

18. **2023 Audit Crisis – A Pivotal Blow**

A forced auditor change in 2023 led to catastrophic delays:

- The new audit firm required 9 months to complete the year-end audit (July–December 2023);
- Personnel turnover and poor project execution at the audit firm exacerbated delays;
- The financial statements were delivered approximately 8 months late, with no material event reported for such a delay;
- The Debtor was placed under a Cease Trade Order (CTO), halting its ability to close equity deals or raise funds;
- A follow-up audit was demanded by regulators in 2024 due to the fact that companies are not normally under cease trade orders for periods of this duration, further consuming resources and preventing the reactivation of strategic plans.

These delays directly caused multiple missed financings and introduced regulatory liabilities that management could not overcome without judicial protection.

19. **2023 Strategic Review & M&A Market Search**

In 2023, as part of efforts to preserve and maximize shareholder value, the Debtor engaged the M&A division of a leading global accounting firm to conduct a formal market scan. The objective was to explore strategic alternatives, including the potential sale of the company, a capital infusion from a strategic partner, or other forms of business combination. While the process generated preliminary interest, the consensus from market participants was that the Debtor remained too early-staged and had not yet reached the scale required to command significant interest from global players. Additionally, the Debtor's status as a publicly listed microcap with a low valuation, high cost of compliance, and limited flexibility acted as further deterrents. Any potential transaction was also constrained by the need for mandatory public disclosures and the fact that the Debtor's shares were under a Cease Trade Order at the time, due to the ongoing delay in the delivery of audited

financial statements. As a result, the strategic review concluded that no actionable transaction was feasible, further reinforcing the need for a formal restructuring path.

20. **Organizational Contraction and Financial Distress**

Without access to capital:

- The Debtor downsized from 36 to fewer than 12 employees;
- Key consultants and vendors went unpaid;
- Loan defaults accelerated;
- Internal operations focused solely on maintenance and survival, not growth;
- Multiple litigations engaged with lenders and vendors, and others.

21. The Debtor's financial difficulties principally stem from a convergence of:

- Strategic capital-intensive R&D efforts in AI and fintech;
- Structural incompatibility with microcap public markets;
- The Covid impact;
- Non-negotiable infrastructure and regulatory compliance costs;
- A catastrophic audit failure that blocked capital inflows;
- A broader environment that undervalues long-horizon innovation in the absence of short-term revenue.

22. The Debtor's principal place of business is situated at 500-1275 Avenue Des Canadiens-de-Montréal, Montreal, Quebec, and it presently employs approximately 7-9 employees working presently in the area of developing and marketing the Platform.

23. The Debtor's President and one if its Directors resides and is domiciled in Montreal, Quebec and manages the operations of the Debtor in Montreal.

D. **The Debtor's Financial Difficulties**

24. The Debtor has recorded significant operating losses over the past several years, as appears from its December 31, 2023 unaudited condensed interim consolidated statements for the 12-month period ending December 31 2023, and has continued to lose money since then, as appears from its internal financial consolidated financial statements for the period January 1, 2024 to September 30, 2024, communicated as **Exhibit P-4 en liasse**.

25. The Debtor's financial difficulties have been caused by the reasons outlined above.

26. Notwithstanding the foregoing, the Debtor has for the past year been able to continue its operations with loans financed through tax credits, accounts receivable

payments, and cash injections from shareholders, and as a result of non-payment of certain consultants and creditors.

27. The Debtor's financial difficulties are namely due to the following factors:

- a) A reverse takeover of a publicly listed company on the Canadian Securities Exchange and uplisting on the TSX/Venture Exchange providing access to public capital markets which proved to be costly, whilst difficult to raise additional capital and an administrative burden, which was misaligned with the Debtor's scale of operations and stage of development;
- b) The severe and lasting impact of Covid-19 pandemic during its most vulnerable growth phase, making it difficult to raise capital;
- c) Restricted commercialization of its products due to limited capital, restricting sales capacity;
- d) Inability to reduce core operating costs and reduce regulatory and audit expenses of a public company;
- e) A forced auditor change resulting in significant delays in the completion of financial statements leading to a cease trade order, follow up audit demand and demands for continuous disclosure obligations pursuant to securities regulations due to alleged lack of accounting firm resources and despite fees paid in the approximate sum of \$180,000.00;
- f) 2022 audited financial statements only being delivered in December 2023 in lieu of April 30, 2023;
- g) An inability to raise additional working capital;
- h) A third-party seizure in the hands of its principal client by Revenue Quebec.

28. As a result of the foregoing, the Debtor is currently facing important liquidity issues and wishes to continue operations whilst it seeks a buyer for its moveable property/business through a SISP in order to sell same as a going concern, which is in the best interests of all of its stakeholders in order to achieve the highest possible sales price.

E. The Debtor's Current Financial Situation

29. As at September 30, 2024, the Debtor, on a consolidated basis, has assets with a book value of \$935,411.00, as appears from the interim financial statements

communicated as **Exhibit P-5**, the view of management in a bankruptcy the realization value of those assets would be substantially lower than the book value.

30. As at September 30, 2024, the Debtor, on a consolidated basis, has current and long-term liabilities of \$18,214,774.00, as appears from **Exhibit P-5**.
31. Of recent date, the following legal proceedings have been instituted against the Debtor and its wholly-owned subsidiary, Mobi724 Smart Transactions Inc.:
 - Court No. 500-17-133262-256 – BDC Capital Inc. vs. Mobi724 Global Solutions Inc. & Mobi724 Smart Transactions Inc.
 - Court No. 500-17-131382-247 – Bernard Pouliot vs. Mobi724 Global Solutions Inc. et al.
 - Revenue Quebec third party seizure number 13252256.
32. In order to address its liquidity crisis, the Debtor implemented the following restricting measures in the past year with a view to restructure its business informally:
 - a) It engaged a global M & A firm in 2023 to conduct a strategic review and seek investors and/or lenders;
 - b) It reduced its staff from 36 to a bare minimum of 9 employees;
 - c) Internal operations focused on maintenance and survival, while attempting to raise additional capital;
 - d) It attempted to raise additional working capital from private investors without success under the cease trade order restrictions;
 - e) It attempted to seek buyers for its assets and business.
33. Unfortunately, despite the efforts of the Debtor, its efforts did not gain traction, other than from certain management personnel who have entered into to an offer/bid with the Debtor to purchase all of the Debtor's moveable property and business and undertakings and have agreed that same will form the basis of a stalking horse bid in the context of a SISP to see if higher offers can be obtained.
34. At this stage, the only alternative other than bankruptcy is a sale and investment solicitation process for the benefit of all stakeholders subject to a stalking horse agreement.
35. Accordingly, the Debtor has mandated the NOI Trustee to conduct a SISP to solicit offers for a sale of the moveable property/ business and undertakings of the Debtor, including the shares of its wholly-owned subsidiary, pursuant to the terms of a stalking horse arrangement.

F. The Debtor's Stakeholders

36. The Debtor has the following secured debt, capital and interest, \$6,189,000.00 approx.:

June 21, 2017, loan from BDC to Debtor in the amount of \$1,000,000.00 guaranteed by hypothec (20%);

September 16, 2020, loan from IQ to Debtor in the amount of \$1,000,000.00 guaranteed by hypothec (20%) (note that only \$492,362 was disbursed to Debtor on this loan);

June 2017, loan from IQ, secured debentures, \$2,300,000.00;

July 11, 2022, loan from R&D Capital Inc to Debtor in the amount of \$188,800) guaranteed by hypothec on Tax credits. On July 8th, 2024, an additional \$91,000.00 was added to the aforesaid loan as a second disbursement.

Date	Name	Document	Amount of Loan	Number
2017-09-05	BDC Capital Inc.	Hypothec on the universality of Intellectual Property for the sum of \$1,200,000.00	\$1,000,000.00	17-0934552-0001
2017-09-05	BDC Capital Inc.	Hypothec on the universality of movable property for the sum of \$1,200,000.00	\$1,000,000.00	17-0934552-0002
2017-09-08	BDC Capital Inc.	Rectification re. Hypothec 17-0934552-0001		17-0949665-0001
2020-10-09	Investissement Quebec	Hypothec on universality of movable property for the sum of \$1,200,000	\$1,000,000.00	20-1042482-0001
2021-06-17	Investissement Québec	Hypothec on universality of movable property in the sum of \$2,760,000.00	\$2,300,000.00 (re: Secured Debentures)	21-0667598-0001
2022-07-13	R&D Capital Inc.	Hypothec on universality of movable property	\$188,000.00 (\$91,000.00 was added in	22-0769002-0001

		for the sum of \$226,500.00	on July 10, 2024	
2022-07-20	R&D Capital Inc. BDC Capital Inc. Mobi724 Global Solutions Inc.	Cession de rang credits d'impôts CDAE for financial period Dec. 31, 2022 by BDC in favour of R&D Capital Inc.		22-0793608-0001
2019-04-12	BDC Capital Inc. Investissement Québec First Equity Strategy LLC	Cession de rang credits d'impôts by BDC in favour of IQ in respect of hypothec 17- 0934552-0002 up to \$265,920 in respect of credits d'impôts present and future		19-0371441-0001
2020-10-27	BDC Capital Inc. Investissement Québec	Cession de rang by IQ in favour of BDC in respect of hypothec 17- 0934552-0001 movables present and future, other than intellectual property of Debtor, up to amount of IQ loan		20-1108858-0001
2022-07-19	Investissement Québec R&D Capital Inc.	Cession de rang in respect of credits d'impôts CDAE for financial year ends Dec. 31, 2021, 2022 and 2023		22-0792808-0001

37. The Debtor has the following unsecured debt:

Accounts Payable and Accrued Liabilities	\$5,353,392.00
Convertible Debt	\$6,614,221.00

38. There is an amount payable to Revenue Quebec in the sum of \$718,950.00, representing DAS, interest and penalties (\$118,000.00), which the Debtor believes will be significantly reduced to the sum of approximately \$140,000.00 by way of compensation for various credits due by Revenue Quebec, payment from third-party seizure, and revised DAS filings.

G. The Debtor's Proposed Plan

39. In light of the foregoing, the Debtor considers that the initiation of the NOI proceedings were necessary in order to obtain the protection afforded and benefit from the remedies available under the BIA, allowing it to maintain operations in the short-term and to implement and proceed with one or more transactions in order to preserve the value of the Debtor's business as a going concern.
40. The NOI proceedings will allow the Debtor to attempt to preserve and maximize the value of its business and assets for the benefit of all of its stakeholders and will provide it with the stability it requires to run a SISP and identify purchasers.
41. Further to management discussions with the NOI Trustee, its legal counsel and counsel for the Debtor, the Debtor believes that the restructuring process will potentially involve certain of the following:
- a) SISP organization and process to be put in place with the aid of the NOI Trustee in order to solicit offers to purchase the universality of moveable property/business and undertakings of the Debtor pursuant to a stalking horse agreement/ bid from certain management personnel;
 - b) The Debtor will also consider submitting, in due course, a proposal and compromise to its creditors pursuant to the BIA, if circumstances permit, including the possibility of a sale to an entity that can benefit from the existing tax losses;
42. To date, the Debtor has generated an offer to purchase the universality of the debtor's moveable property and undertakings and business from certain management personnel (the "**Stalking Horse Agreement**") and who have agreed that its bid be used for purposes of a stalking horse bid in a SISP process.
43. During the NOI proceedings, the Debtor intends to continue day-to-day operations under the supervision of the NOI Trustee, with the current management expected to remain in place.

H. Relief Sought

A. Interim Financing and Interim Financing Charge

44. During the past month, the Debtor, together with its legal counsel and the NOI Trustee, have had several discussions regarding the Debtor's financing needs to ensure that it has sufficient funds to complete the proposed restructuring process, and ensure the payment of the Debtor's post-filing working capital requirements during the NOI process.

45. The Debtor sought offers for interim financing from various sources, and has obtained a commitment from 9538-5613 Quebec Inc. to fund in the principal amount up to \$868,000.00 CDN, subject to and on the terms and conditions set forth in the Interim Financing Term Sheet communicated as **Exhibit P-6** (the "**Interim Financing Facility**").
46. The Interim Financing Charge is proposed to rank in priority to all other encumbrances, hypothecs, priorities, including over the claims of the federal and provincial governments subject to a deemed trust.
47. The terms and conditions of the Interim Financing Term Sheet are comparable to those generally available on the market for financing of this nature and should not be prejudicial to the stakeholders, as it should ultimately allow the Debtor to maximize the sale value for its business and assets for the benefit of all stakeholders. The Interim Financing Charge is the sum of \$1,085,000.00 in order to cover principal, interest and other amounts due pursuant to the Interim Financing Facility
48. The Interim Financing Facility will be used, to the extent required, to pay for the post-filing obligations during the NOI proceedings and implement the restructuring process, including payment of certain fees to the NOI Trustee, its legal counsel and counsel to the Debtor.
49. An overview of the key commercial terms and conditions of the Interim Financing Term Sheet are set out below:
 - (a) A non-revolving facility in the maximum principal sum of \$868,000.00 CDN consisting of three loans;
 - (b) No commitment fee;
 - (c) Interest at the rate of 15% per annum on the sum of \$325,000.00 U.S. and 22% per annum on the sum of \$203,000.00 CDN and 12% per annum on the sum of \$200,000.00 CDN, payable at maturity of the Interim Financing Facility;
 - (d) An Interim Financing Charge in the amount of \$1,085,000.00 over the universality of the Debtor's movable property, present and future, corporeal and incorporeal, securing the Debtor's obligations under the Interim Financing Term Sheet. The Interim Financing Charge is proposed to rank first in priority to all other encumbrances, hypothecs, priorities, including over claims of the federal and provincial governments subject to deemed trusts.
50. As indicated by the Cash Flow communicated as **Exhibit P-7**, the Debtor should have sufficient funds to continue its operations to implement the proposed restructuring.
51. Given the current financial position of the Debtor, the Interim Financing Facility is the only feasible financing alternative available and is on the terms that are fair, reasonable and adequate.

52. The NOI Trustee is supportive of the proposed terms of the Interim Financing Facility and the proposed Interim Financing Charge, as well as the manner in which the advances thereunder should be made.
53. In order to advance the restructuring process as quickly as possible, it is essential that execution of the Order requested be granted, notwithstanding appeal.


B. Administration Charge


54. The Debtor's legal counsel, as well as the NOI Trustee and its legal counsel, are essential to the Debtor's restructuring (the "**Professionals**").
55. The Professionals advised the Debtor they are willing to provide, or continue to provide, their professional services, only if they are protected by a priority charge over the universality of the Debtor's movable property, present and future, corporeal and incorporeal, in the amount of \$150,000.00, ranking subsequent to the Interim Financing Charge herein stipulated.
56. The Administration Charge is proposed to rank in priority to all other encumbrances, hypothecs, priorities, including over the claims of the federal and provincial governments subject to a deemed trust, other than the Interim Financing Charge herein stipulated, and solely to the extent that the Professionals' fees and disbursements are not paid pursuant to the Interim Financing Charge hereinafter described.
57. The Debtor respectfully submits that the Administration Charge sought is necessary and appropriate, as well as reasonable, under the circumstances and that, accordingly, it should be granted.
58. The NOI Trustee is supportive of the proposed Administration Charge.

FOR THESE REASONS, MAY IT PLEASE THE COURT TO:

1. **RENDER** an Order substantially similar to the Proposed Order, Exhibit P-3, the whole without legal costs, save in the case of contestation.

Montreal, April 25, 2025


AG AVOCAT CONSEIL
Attorneys for the Debtor


STEIN & STEIN INC.
Attorneys for the Trustee

AFFIDAVIT


I, the undersigned, MARCEL VIENNEAU, domiciled and residing at 200 Peel St., Condo 951, in the City and district of Montreal, Province of Quebec, H3C 0W7, , solemnly affirm the following:

1. I am the President of the Debtor/Applicant;
2. All the facts alleged in the foregoing Application are true and correct.

AND I HAVE SIGNED

MARCEL VIENNEAU

SOLEMNLY AFFIRMED before me this 25th day of April, 2025, by Marcel Vienneau, whose oath was taken and received in the City of Montreal, Province of Quebec, the whole by technological means and in accordance with the memorandum of the Quebec Ministry of Justice dated March 20th, 2020.


Commissioner of Oaths
for all the Districts of Quebec



NOTICE OF PRESENTATION

TO: RICHTER INC.

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T: 514-934-3505
E: stravitsky@richter.ca

AND: OFFICE OF THE SUPERINTENDENT OF BANKRUPTCY

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AND: CANADA REVENUE AGENCY

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AND: BDC CAPITAL INC.

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AND: MORENCY SOCIÉTÉ D'AVOCATS, s.e.n.c.r.l.

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AND: BERNIER BEAUDRY INC.

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AND: FIRST EQUITY STRATEGY LLC

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1. PRESENTATION OF THE MOTION

TAKE NOTICE that the Applicant's *Application for an Order (1) Interim Financing, and Interim Financing Charge, and (2) Approving an Administration Charge* will be presentable before one of the Honourable Judges of the Superior Court, in sitting in Commercial Division, in and for the District of Montreal, or to one of the Registrars thereof, **by virtual roll call, on the 1st day of May, 2025**, at the Montreal Courthouse, situated at 1, Notre-Dame St. East, Montreal (Quebec), **in room 16.10, at 8:45 am.**

2. HOW TO JOIN THE VIRTUAL CALLING OF THE ROLL IN COMMERCIAL DIVISION

The coordinates to join the virtual calling of the roll in room 16.10 are as follows:

- a) **Using Teams:** by clicking on the hyperlink available at the following website: <http://www.tribunaux.qc.ca/>;

You will then need to enter your name and click "Join now." In order to facilitate the process and identification of participants, we invite you to enter your name as follows:

- For Lawyers: Me Given Name, Surname (the name of the party represented);
- For Trustees: Given Name, Surname (Trustee);
- For the Superintendent: Given Name, Surname (Superintendent);

- For parties unrepresented by counsel: Given Name, Surname (indicate: Plaintiff, Defendant, Petitioner, Respondent, Creditor, Opposant or other);
- For persons attending a public audition: the inscription can be limited to: (public).

b) **By telephone:**

Canada (Toll free number): 1 (833) 450-1741
 Canada, Québec (Charges will apply): +1 581-319-2194
 Conference ID: 820 742 874#

c) **By videoconference:** teams@teams.justice.gouv.qc.ca

VTC Conference ID: 11973653703

d) **In person:** If and only if the above-mentioned means are not available, at the room and place mentioned above.

3. FAILURE TO ATTEND THE VIRTUAL CALLING OF THE ROLL

TAKE NOTICE that should you wish to contest the present Application, you must advise the Applicant Party in writing at the coordinates indicated in the present Notice of Presentation at least forty-eight (48) hours prior to the date of presentation of the present Application and must also participate at the virtual calling of the roll. Should you fail to attend the virtual calling of the roll, a judgment by default could be rendered against you following presentation of the present Application, without further notice or delay.

4. OBLIGATIONS

4.1 Duty of cooperation

TAKE NOTICE that you are duty-bound to cooperate with the other parties and, in particular, to keep one another informed at all times of the facts and elements conducive to a fair debate and to make sure that all relevant evidence is preserved. (*Code of Civil Procedure*, art. 20).

4.2 Dispute prevention and resolution processes

TAKE NOTICE that before referring your dispute to the courts, you must consider private dispute prevention and resolution processes which are negotiation between the parties, and mediation and arbitration, in which the parties call on a third person to assist them (*Code of Civil Procedure*, art. 1 and 2).

DO GOVERN YOURSELVES ACCORDINGLY.

Montreal, April 25, 2025.

AG Avocat Conseil Inc.

AG AVOCAT CONSEIL

Attorneys for the Debtor

Stein & Stein Inc.

STEIN & STEIN INC.

Attorneys for the Trustee

CANADA

SUPERIOR COURT
(Commercial Division)

PROVINCE OF QUEBEC
DISTRICT OF MONTREAL

**IN THE MATTER OF THE NOTICE OF
INTENTION TO MAKE A PROPOSAL OF:**

NO.: 500-11-065571-255

MOBI724 GLOBAL SOLUTIONS INC., a duly constituted legal person, having its principal place of business at 500-1275 Avenue Des Canadiens-de-Montréal in the City and District of Montreal, Province of Quebec, H3B 0G4;

Debtor/Applicant

-and-

RICHTER INC., a duly constituted legal person, having a place of business at 1981 McGill College, Suite 1100, in the City and District of Montreal, Province of Quebec, H3A 0G6

Trustee

LIST OF EXHIBITS

Exhibit P-1: Copy of the Debtor's website.

Exhibit P-2: Copy of CIDREQ printout of the Debtor.

Exhibit P-3: Copy of draft Order.

Exhibit P-4: Copy of internal financial consolidated financial statements of the Debtor for the period January 1, 2024 to September 30, 2024.

Exhibit P-5: Copy of Consolidated Balance Sheet as at September 30, 2024.

Exhibit P-6: Copy of Interim Financing Term Sheet (Facility).

Exhibit P-7: Copy of Cash Flow Statement of the Debtor.

Montreal, April 25, 2025.

AG Avocat Conseil Inc.

AG AVOCAT CONSEIL

Attorneys for the Debtor

Stein & Stein Inc.


STEIN & STEIN INC.

Attorneys for the Trustee


mobi724

GLOBAL SOLUTIONS INC.

EXHIBIT P-1



**Mobi724 unlocks a Bank's cardholder
data to drive incremental spend and
additional revenue, making every
transaction an opportunity**



There are unprecedented opportunities to profit from a shift to payment cards in Latin America and other emerging markets



The Latin American Market offers incredible economic opportunities to enhance the profitability, penetration and retention of payment cards. While cash remains the preferred method for approximately 80% of all transactions, the use of credit cards has shown strong, continued growth in recent years.¹

Latin American consumers are embracing the transition from cash. More than 1 billion credit and debit cards have been issued accounting for more than 24.3 billion transactions representing nearly \$900 billion USD in annual spend. In 2020, advertisers spent more than \$24 billion USD to attract these card-holding consumers. Compared with their North American peers, Latin American consumers, on average, have a lower credit limit.¹

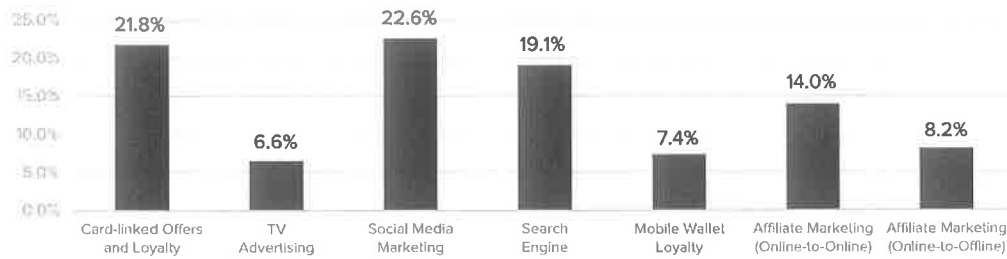
The market for credit and debit cards is competitive; banks and issuers must provide consumers with attractive perks in order to attract and retain their loyalty. More than half of all consumers surveyed prefer cash back offers as the primary benefit on their cards, according to a recent Digital Commerce and CLO Annual Industry Study. This insight represents a tremendous opportunity for banks, card issuers, and merchants to effectively target a large demographic of consumers with cash back offers on their credit and debit cards. Cash back solutions offer card issuers a profitable way to attract and retain consumers.

What type of reward do consumers prefer for card-linking?²



Source: ¹ Minsait / Medios de Pago, 2019; ² 2020 Digital Commerce and CLO Annual Industry Study

What marketing tools did your company use in the last 12 months?²



Banks, issuers and cardholders can still lose in a market flush with opportunity

Targeted offers and cross-promotion have the potential to generate incremental spend, consumer engagement, and purchase frequency for banks and card issuers – but only when purchase behaviour is properly understood. If, on the other hand, the unique purchasing behaviour of each consumer is not well understood, promotional efforts won't be relevant to the consumer and will result in confusion, wasted marketing dollars and ultimately a decrease in overall market share for the issuer.

Cardholders also lose when their purchase data isn't well understood and underleveraged. They miss out on relevant offers that could save them money or earn their loyalty to a merchant or the issuer. Without access to cash back benefits and other rewards their satisfaction declines, making them more likely to churn. Worse yet, when they are targeted with poorly matched offers that aren't relevant to their purchase intentions, they become confused, disengaged and often avoid further engagement with the brand. There is a lot at stake for issuers and merchants in this new data-driven world.



Card issuers are not fully realizing the value from individual purchase history

- ✓ Lost sales opportunities and unrealized revenues
- ✓ Poor consumer experience means loss of market share



Merchants' inability to access and use valuable consumer insights

- ✓ Decreasing loyalty
- ✓ Lost sales opportunities
- ✓ Inefficient and lacking traceability



Consumers' lack of access to easy redemptions and relevant offers

- ✓ Unused rewards points
- ✓ Unable to benefit from rebate opportunities

Source: #2020 Digital Commerce and CMO Annual Industry Study



Why Mobi724?

Our partners profit from our transactional data monetization solutions



Many card issuers have overlooked the value of the transactional data they possess and haven't realized it can be used to gain deep insights into their customers' purchase behavior. These organizations are sitting on a treasure trove of information, but are failing to leverage one of their most valuable assets: the cardholder's purchase history.

Using Mobi724's predictive models, card issuers and merchants have access to incredibly valuable consumer insights, without the burden of handling or exchanging private, personally identifiable information. Using the Mobi724 platform, program performance and cardholder insights are shared effortlessly between various parties, through interactive dashboards.

We're confident in the outcomes that our platform and process provide banks and merchants, and proudly offer a risk-free, pay-for-performance model, for them to increase transaction volumes and business revenues by bolstering the performance of their payment card portfolio. Merchants gain consumer visibility and achieve incremental sales through tailored promotions. Cardholders receive personalized promotions from relevant merchants based on their historical purchase behavior. Mobi724 solutions bring a plethora of benefits for all stakeholders in the payment industry.

Mobi724 creates seamless consumer engagement experiences using proprietary, hyper-personalized, AI-based intelligence with every payment transaction



Consumer preferences have never changed as fast as they do today. One of the greatest challenges for banks and merchants today is understanding consumer preferences in order to remain relevant. Many banks and merchants lack the necessary tools to respond in real time to the shifting consumer landscape by understanding the insights of their transaction and consumer-generated data. This technology deficiency means their marketing campaigns are ineffective, expensive and detrimental to the overall business objectives of the organization. Many merchants run expensive, non-targeted advertising campaigns that fail to convert prospects into paying customers because they simply aren't relevant to the people who are exposed to them. We estimate that up to 40% of a merchant's ad spend is wasted on these types of campaigns, due to the lack of traceability and personalization.

While consumer loyalty can be fleeting, it can be earned through thoughtful engagement that delights and enhances their experience. Reward points and cash back programs continue to be popular fundamentals for card acquisition, usage, and retention. Consumers are drawn to the banks and merchants that provide exceptionally convenient and benefit-rich transactions. Increasingly, these programs have evolved into sophisticated data-science operations in order to remain relevant to consumers.

The ongoing pandemic has exacerbated many of the challenges that businesses face as they try to remain profitable despite the devastating effects of COVID-19. Unfortunately, many of these hard-hit merchants lack the knowledge, capacity or capital to implement sophisticated purchase behaviour-driven marketing campaigns along with the necessary tools to measure their outcomes. Without access to effective solutions, these merchants will fail to satisfy the needs of their customers and underperform in their markets, or worse.



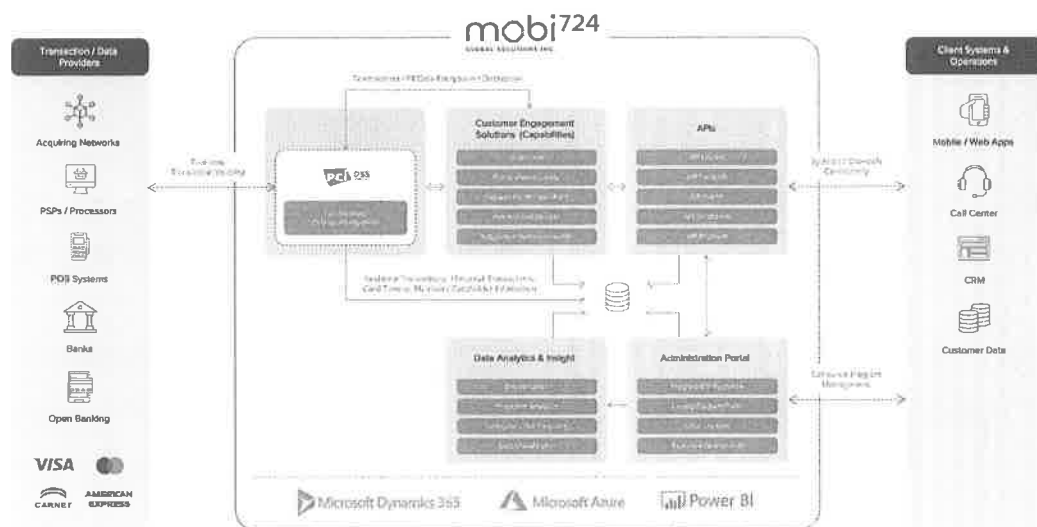
Mobi724's turn-key solution empowers banks and merchants to create compelling personalized offers and rewards tailored to individual cardholders based on their unique purchase intentions



Turbocharge your cardholder programs using Mobi724's sophisticated platform and suite of engagement solutions. Our platform uses deep learning to match consumers with offers that convert, generating incremental spend, customer loyalty and merchant retention. By constantly incorporating new data into our business intelligence models, our offers evolve alongside consumer preferences. Our technology integrates seamlessly into the customer's shopping journey – no additional cards, promotional codes or information required.

Trusted by blue-chip brands around the world, our proprietary, predictive-analytics technology empowers banks and issuers to create frictionless customer shopping experiences that significantly increase the performance of their credit and debit card portfolios. Mobi724 turns every transaction into an opportunity.

Mobi724's sophisticated technology stack does the heavy lifting, so you don't have to. This includes robust PCI and SOC-compliant security and privacy controls, world-class reliability of the Azure cloud, and strong relationships with payment networks, including VISA. We offer our platform and services as a Software as a Service (SaaS) model. In conducting this data analysis and transaction processing, Mobi724 uses tokenized and anonymized (encrypted) data. No personally identifiable information (such as payment card information, names, addresses, phone numbers, or email addresses), is ever stored on our databases, nor is it ever shared with other clients or third-party service providers.



Our network-agnostic card linking capabilities means Mobi724 integrates seamlessly with any existing network, card issuer, or payments system. Using proprietary AI-based predictive-analysis, we unlock personalized and profitable consumer experiences, generating valuable incremental commercial opportunities for banks, fintech card issuers, and merchants. Mobi724's industry-leading approach delights cardholders by providing a relevant offer precisely the right time, through the best channel. The right cardholder. The right offer. At exactly the right time. Through the right channel. It's the Mobi724 advantage. **By helping banks and issuers improve the performance of their payment card portfolio, everyone wins.**

Banks who employ our proven consumer engagement solutions improve the performance and profitability of their card portfolios through data monetization

By transforming historical and live purchase data into actionable insights, banks increase their transaction revenues on increased consumer spend, reduce the costs associated with providing their loyalty programs and strengthen the loyalty they enjoy with their customers.

Merchants can immediately reap the rewards of increased demand, increased marketing efficacy and increased customer loyalty with zero technology investment – the Mobi724 platform takes care of everything for them. Banks benefit similarly, with minor technology investments risk-free, meaning there is no charge for the service, to unlock the unparalleled benefits of Mobi724's platform.

With only 4 easy steps



Creating shared value through effective business solutions

Implementing Mobi724's suite of solutions unlocks a wealth of possibilities. Banks and fintech payment card issuers are able to increase transaction volumes. Merchants are able to establish cost-effective advertising channels, resulting in increased consumer visibility and more revenues. Cardholders gain access to personalized promotions that are more relevant to their personal needs and tastes, including:



Cash Back

Creates frictionless redemption opportunities at POS or online by linking cash back offers to the payment card (debit or credit).



Pay with Points

Enables cardholders to use rewards points to pay for purchases using a debit or a credit card, at any POS in real-time, including cross border transactions.



Points Bank

Unlocks a comprehensive and customizable rewards currency management solution that enables spend challenges and learns from purchase behavior.



Points for Value (Replacing Physical Gift Cards)

Facilitates instant redemption of points for nominal value at a POS when a linked card is used for the payment at select merchants – replacing legacy gift cards.



Pay with Installments Notification

Allows banks or other consumer credit providers to promote a multi-installment payment option to cardholders directly at POS, following a qualifying transaction.



Transaction Eraser

Empowers cardholders, through the bank's online banking portal, to select one or more transactions to be partially or fully paid for using accumulated reward points.



Digital Campaigns Platform

Provides a transaction-driven platform for executing targeted payment card-linked campaigns, including omnichannel communications through SMS, email, or a mobile app.



Mobi724 is a market leading, end-to-end customer engagement platform



Vast connectivity to networks across LATAM

Mobi724 has robust integrations with numerous payment networks across LATAM.

We have access to more than

55% of all the transactional data that is generated from the ~1B payment cards across LATAM

We expect to have access to more than

75% of the transaction data in 2022 – a capability unique to Mobi724, given how fragmented the LATAM processing environment is today

Mobi724 has made significant investments over the last 3 years to integrate with the disparate providers throughout the region in order to provide clients with unparalleled visibility into LATAM transactional data. Mobi724's strategic investments have put us years ahead of any competition in the region, and have cemented our team as the market leader throughout LATAM.

Our portfolio of leading brands continues to expand, meaning we are continually providing our clients with access to fresh, exciting and relevant partners. Demand from brands continues to remain strong. We continue to expand our capabilities through partnership agreements with global and regional payment networks, ensuring robust coverage for banks and issuers of payment cards in all of the markets we serve.

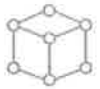
Unique to Mobi724, we have access to 100% of the transactional data from the VISA Offers Platform in more than 25 countries around the world. This coverage is further complemented by our in-house regional connectivity network, which provides real-time access to more than 55% of the transactional data from the various regional and local transaction providers throughout the LATAM.

- Mobi724's suite of solutions have been developed to provide our clients with cost certainty and profitable outcomes. Compared with traditional advertising, where fees are charged up-front without any performance guarantee, Mobi724 aligns incentives with our customers through a pay-for-performance model.

Using AI-predictive models, we enhance the performance of payment card portfolios using historical purchase behavior data

Mobi724 unlocks the incredible potential of a Bank's historical and current cardholder purchase data to power hyper-personalized consumer experiences using artificial intelligence-based predictive-analysis.

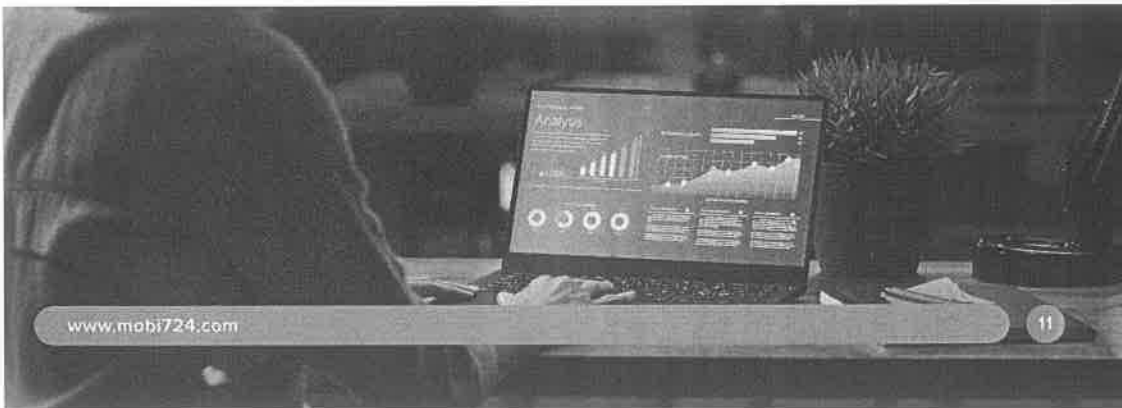
We generate targeted, actionable insights from the bank's transactional data. These insights allow us to anticipate cardholder purchase behaviour, and as a result, produce highly effective consumer targeting. Our novel approach consumes the transactional data in real time, allowing Mobi724 to create seamless consumer experiences. By combining historical behavioral data with real-time insights Mobi724 is able to match the right customer with the most appealing reward or offer at precisely the right time in the purchase lifecycle. Merchants benefit greatly from our campaigns that are highly personalized, broadening their customer base, increasing the likelihood of conversion and potential for future transactions.



80%

Prediction Confidence

Mobi724 has proven that our predictive methods, developed deep learning and other AI-based technologies, successfully predict the future behavior of each cardholder with an accuracy of more than 80%, on average, for non-discretionary spending and more than 70%, on average, for discretionary spending. Consequently, Mobi724 can model with great certainty the potential return on the offers available during each campaign, providing our customers with a level of confidence when developing personalization of personas used by marketing experts.



- Mobi724's insights evolve in harmony with changing consumer preferences. Our sophisticated behavioural models account for changing consumer preferences and behaviour in real time. Our AI-based model automatically adjusts campaigns in an ongoing effort to match customers with the most relevant offers to increase conversions and ultimately sales.

Mobi724's platform uses the latest technologies to develop an unrivaled turn-key solution for our customers. For the last 24+ months, our team has worked in partnership with the Computer Research Institute of Montréal (CRIM) and their AI specialists to create a unique learning model and adaptive algorithms to bring this cutting-edge customer engagement solution to life.



This approach maximizes value for all of the involved stakeholders: issuers, merchants, and cardholders. Using Mobi724's suite of solutions, issuers are able to encourage more card activity, increase conversions, enhance brand loyalty and deepen engagement with their customers. Our process is constantly incorporating new data and providing our customers with insights that evolve alongside changing consumer behavior.

Mobi724's no-risk, pay-per-performance model means banks, card issuers, and merchants can provide hyper-personalized customer experiences through data monetization that significantly improve customer experience and engagement without hesitation.



**Improve the performance of your card portfolios
by monetizing your transactional data.**

To learn more, email us at info@mobi724.com, or visit us at www.mobi724.com.

BOARD OF DIRECTORS

Who We Are



CEO / DIRECTOR / CO-FOUNDER

Marcel Vienneau

- 20+ years career in loyalty, rewards industry, mobile payments and payment industry

Formerly

- "Top 10 Entrepreneur", Entrepreneurship Foundation Quebec / MIT Sloan EDP Formerly
- CEO, FideiSoft, Loyalty solutions company
- VP, Loyalty Solutions, Cognicase
- President, La Professionnelle (sold to Cognicase (TSX:COG); later sold to CGI (TSX:CGI)
- Board of Directors, CMA (10 years) & CPA (3+ years) (Accounting Association)
- BBA, Accounting, Universite de Moncton & executive Development Program, MIT Sloan



INDEPENDENT DIRECTOR

Jacques Côté

- ▣ 30+ years of experience in finance including executive roles.

Formerly

- ▣ Special Advisor, Canadian Space Agency (CSA)
- ▣ CFO, Canadian Space Agency (CSA)
- ▣ Member of Board of Directors CPA Canada & CMA Canada
- ▣ Member of Audit Committee of CPA & and of Due Diligence Committee of CMA
- ▣ CFO, Center Hospitalier de L'Université de Montréal
- ▣ Director of Finance and Administration, Transportation Safety Board of Canada



DIRECTOR

Allan Rosenhek

- ▣ Founder of a boutique investment bank (RCI), specializing in medium size transactions

Formerly

- ▣ Key senior management positions in Glentel Inc., one of the world largest cellular retail conglomerates (exited to BCE)
- ▣ President & CEO of KnowledgeWhere Inc. (exited to Liberty Media)
- ▣ Strategist for TELUS Mobility
- ▣ Co-founder of Enstream (mobile commerce)

- Lead Bell Mobility Investments, venture capital arm of BCE
- M.B.A. from the Richard Ivey School of Business and a LL.B from the University of Manitoba
- Practiced law with Simkin Gallagher and Ladner Downs (now Borden Ladner Gervais), M & A & tax



INDEPENDENT DIRECTOR

David Robinson

- 30+ years of experience in communications, banking, and wireless network.

Formerly

- ICD Director's Education Program at the UofT
- Chief Commercial Office of Klik2Pay
- Member of the Mastercard Canada Advisory Board
- President and CEO of the Rogers Bank
- Co-founded Enstream with Bell and TELUS
- Founded the Inukshuk JV with Bell Canada
- VP of Investor Relations and Financial planning

MANAGEMENT TEAM

Who We Are



CEO / DIRECTOR / CO-FOUNDER

Marcel Vienneau

- 20+ years career in loyalty, rewards industry, mobile payments and payment industry

Formerly

- "Top 10 Entrepreneur", Entrepreneurship Foundation Quebec / MIT Sloan EDP Formerly
- CEO, FidelitySoft, Loyalty solutions company
- VP, Loyalty Solutions, Cognicase
- President, La Professionnelle (sold to Cognicase (TSX:COG); later sold to CGI (TSX:CGI)
- Board of Directors, CMA (10 years) & CPA (3+ years) (Accounting Association)
- BBA, Accounting, Universite de Moncton & executive Development Program, MIT Sloan



CTO

David-Lee Beauchemin

- 25+ years of experience in software development, sales & marketing in the loyalty & mobile industry

Formerly

- Technology consultant for Rona, TD Bank, National Bank of Canada, Meloche Monnex, Lockheed Martin and CGI
- Co-founder and VP IQ 7/24
- Director, consulting services at CGI Group
- VP Technology and Innovation, Affilia Solutions
- Senior Partner, Myriap Inc
- Partner, Objectimum Inc.



CHIEF FINANCIAL OFFICER

Jacques Côté

- 30+ years of experience in finance including executive roles.

Formerly

- Special Advisor, Canadian Space Agency (CSA)
- CFO, Canadian Space Agency (CSA)

- Member of Board of Directors CPA Canada & CMA Canada
- Member of Audit Committee of CPA & and of Due Diligence Committee of CMA
- CFO, Center Hospitalier de L'Université de Montréal
- Director of Finance and Administration, Transportation Safety Board of Canada

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COMPANY INFORMATION

Mobi724 Global Solutions (TSX-V: MOS) is a fintech platform, which enables banks and merchants to offer real-time payment card-linked incentives, in a white-label format. Mobi724's objective is to add a layer of AI-enhanced actionable intelligence to every payment transaction, creating engaging consumer experiences & generating incremental commercial opportunities to its clients.

Market Trends & Mobi724 Opportunity

- ❑ In 2022 the global rewards market is forecasted to surpass US\$200B.
- ❑ Nearly 50% of cardholders report a willingness to switch cards in a search for better customer experience.
- ❑ Global spend on payment cards is expected to surpass US\$45T by 2023.
- ❑ New generations of cardholders demand rewards systems, which enable a high degree of personalization and greater flexibility on how & when rewards and offers are redeemed. Many banks don't engage their cardholders in a meaningful way using individualized offers, thus missing-out on opportunities to drive financial performance and share of wallet of their payment card portfolios; not monetizing their transaction data to the full extent.
- ❑ There is a substantial market for interactive, engaging, and profitable solutions for payment cards issuing banks to recognize, interact with and reward cardholders.
- ❑ To commercialize this opportunity, Mobi724 developed our processing platform of data-driven, AI-enhanced card-linked incentives, offered white-label to card issuing banks, payment networks & merchants.

Your Gateway to More Transactions

Whether you are a cards-issuing bank, payment network, mobile wallet operator, or a merchant, Mobi724 will turbocharge your payment cards portfolio performance.

[LEARN MORE](#)



Make Every Transaction an Opportunity

[LEARN MORE](#)

ARTIFICIAL INTELLIGENCE

Predictive Analytics – The Core & The Enhancement of Our Platform

Leverage transactional data using AI to enhance the appeal & performance of your card-linked campaigns. Identify, understand & predict cardholder behavior and purchase patterns. Access actionable insights to increase your share of wallet.



Artificial Intelligence

- Increase profitability through predictive modelling
- Personalize offers based on unique behaviours
- Deep-dive into your business performance vs. industry trends
- Up-sell and cross-sell to existing customers

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CARD-LINKED SOLUTIONS

Boost Your Payment Cards' Performance & Digital Spend

Deliver AI-enhanced payment card-linked incentives to your cardholders anywhere.

Differentiate your brand's cards performance by enabling individually-targeted & purpose-driven campaigns in real-time.



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COMPANY INFORMATION



Our Vision

To add a layer of actionable intelligence to every payment transaction. For Mobi724, Every Transaction is An Opportunity.



Our Mission

To enable personalized & profitable consumer experiences beyond transactions – generating incremental commercial opportunities for merchants and banks.



Our Values

Commitment: Putting clients ahead

Innovation: Advancing the future

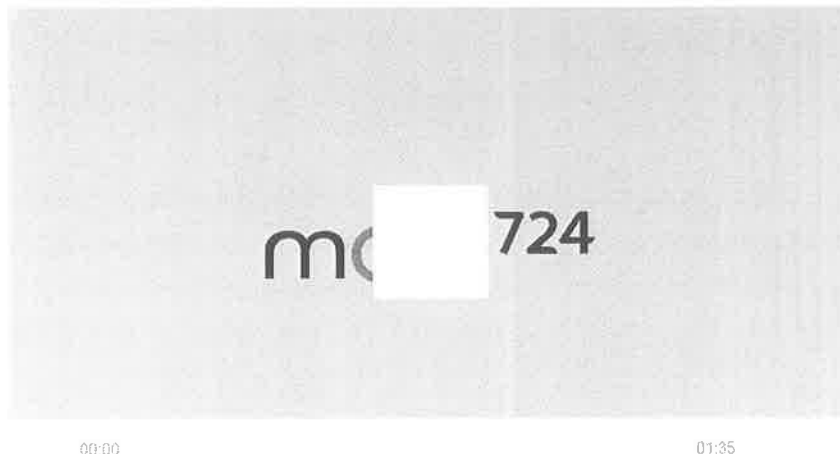
Collaboration: Targeting synergies

Expertise: Delivering best in class

Resilience: Seeing the big picture

WHO WE ARE

Mobi724 Global Solutions (TSX-V: MOS) is a fintech platform, which enables banks and merchants to offer real-time linked incentives, in a white-label format. Mobi724's objective is to add a layer of AI-enhanced actionable intelligence to every payment transaction, creating engaging consumer experiences & generating incremental commercial opportunities.



WHAT WE DO

- ▮ We provide cardholder lifecycle management & payment cards portfolio optimization capabilities through AI-driven transaction-driven engagement solutions.
- ▮ We qualify suitable transactions using our predictive analytics capabilities: the right offer, at the right time and customer.
- ▮ We invest in establishing connectivity to payment networks & other transaction providers (POS, Mobile Apps, Fintech) in regions that allow us to engage cardholders in real-time.
- ▮ We operate on behalf of payment cards issuers & customers through a white-label solution.
- ▮ We provide operational support for programs built for our clients on our fintech platform.
- ▮ By collecting vast amounts of data, we work on finding innovative ways for Mobi724 and our clients to monetize this data.
- ▮ Our solutions are designed to enhance banks' & merchants' KPIs, to generate incremental transactions for payment providers to increase consumers' loyalty and purchasing power.

WHY MOBI724

When it comes to payment card rewards programs, cardholders demand convenience, frictionless benefits redemption & personalization.

Our portfolio of B2B2C payment card-linked solutions is built around these universal trends in consumer behavior, which are shaping the present and the future of the payment industry.

Mobi724 brings together payment cards issuing banks, payment networks, merchants, and cardholders, generating engaging experiences, benefits and profits for all parties involved.

Our platform is designed to enable cardholders to redeem personalized offers, or pay with rewards points at any point of sale, anytime, anywhere. This includes cross-border transactions, redemption for travel and entertainment products in a way that is seamless for merchants & cardholders.

Our white-label platform integrates with any digital method of payment: plastic card, QR code, biometric, facial recognition, digital wallet, payment app, allowing our clients to proactively engage their customers, and increase performance & growth.

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Rechercher une entreprise au registre

État de renseignements d'une personne morale au registre des entreprises

Renseignements en date du 2025-04-25 14:07:09

État des informations

Identification de l'entreprise

Numéro d'entreprise du Québec (NEQ)	1167695734
Nom	Solutions Globale Mobi724 Inc.
Version du nom dans une autre langue	Mobi724 Global Solutions Inc

Adresse du domicile

Adresse	500-1275 AVE Des Canadiens-de-Montréal Montreal Québec H3B0G4 Canada
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Adresse du domicile élu

Adresse	Aucune adresse
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Immatriculation

Date d'immatriculation	2011-10-03
Statut	Immatriculée
Date de mise à jour du statut	2011-10-03
Date de fin d'existence prévue	Aucune date de fin d'existence n'est déclarée au registre.

Forme juridique

Forme juridique	Société par actions ou compagnie
Date de la constitution	2005-02-08 Constitution
Régime constitutif	ALBERTA : Business Corporations Act, RSA 2000, c. B-9
Régime courant	ALBERTA : Business Corporations Act, RSA 2000, c. B-9

Dates des mises à jour

Date de mise à jour de l'état de renseignements	2025-02-15
Date de la dernière déclaration de mise à jour annuelle	2025-02-15 2023
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2025	2026-07-01
Date de fin de la période de production de la déclaration de mise à jour annuelle de 2024	2025-07-01

Faillite

L'entreprise n'est pas en faillite.

Fusion, scission et conversion

Aucune fusion ou scission n'a été déclarée.

Continuation et autre transformation

Aucune continuation ou autre transformation n'a été déclarée.

Liquidation ou dissolution

Aucune intention de liquidation ou de dissolution n'a été déclarée.

Activités économiques et nombre de salariés

1^{er} secteur d'activité

Code d'activité économique (CAE)	7799
Activité	Autres services aux entreprises
Précisions (facultatives)	-

2^e secteur d'activité

Aucun renseignement n'a été déclaré.

Nombre de salariés

Nombre de salariés au Québec

De 1 à 5

Proportion de salariés qui ne sont pas en mesure de communiquer en français au travail

Aucun renseignement n'a été déclaré.

Convention unanime, actionnaires, administrateurs, dirigeants, bénéficiaires ultimes et fondé de pouvoir

Actionnaires

Premier actionnaire

Le premier actionnaire est majoritaire.

Nom	COMPUTERSHARE
Adresse du domicile	700-1500 boul. Robert-Bourassa Montréal (Québec) H3A3S8 Canada

Convention unanime des actionnaires

Il n'existe pas de convention unanime des actionnaires conclue en vertu d'une loi du Québec ou d'une autre autorité législative du Canada.

Liste des administrateurs

Nom de famille	Rosenhek
Prénom	Allan
Date du début de la charge	2015-08-03
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse du domicile	615 DR Chervil Valley Las Vegas Nevada 89138 United States
Adresse professionnelle	

Nom de famille	Cote
Prénom	Jacques
Date du début de la charge	2015-08-03
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse du domicile	501-230 ch. du Golf Montréal (Québec) H3E2A8 Canada
Adresse professionnelle	

Nom de famille	Vienneau
Prénom	Marcel
Date du début de la charge	2019-06-21
Date de fin de la charge	
Fonctions actuelles	Président
Adresse du domicile	409-295 RUE De la Montagne Montreal Québec H3C0W7 Canada
Adresse professionnelle	

Nom de famille	Robinson
Prénom	David
Date du début de la charge	2021-06-23
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse du domicile	217, AV. St-Leonard's Toronto Ontario M4N1K8 Canada

Adresse professionnelle

Nom de famille	Parker
Prénom	Todd
Date du début de la charge	2022-09-22
Date de fin de la charge	
Fonctions actuelles	Administrateur
Adresse du domicile	1345 AV. Drake Burlingame California 94010 U.S.A.
Adresse professionnelle	

Dirigeants non membres du conseil d'administration

Aucun dirigeant non membre du conseil d'administration n'a été déclaré.

Déclaration relative aux bénéficiaires ultimes

En attente d'être déclaré

Fondé de pouvoir

Aucun fondé de pouvoir n'a été déclaré.

Administrateurs du bien d'autrui

Aucun administrateur du bien d'autrui n'a été déclaré.

Établissements

Aucun établissement n'a été déclaré.

Documents en traitement

Aucun document n'est actuellement traité par le Registraire des entreprises.

Index des documents

Documents conservés

Type de document	Date de dépôt au registre
DÉCLARATION DE MISE À JOUR ANNUELLE 2023	2025-02-15
DÉCLARATION DE MISE À JOUR ANNUELLE 2022	2023-03-23
DÉCLARATION DE MISE À JOUR ANNUELLE 2021	2022-12-21
Déclaration de mise à jour courante	2021-09-02
DÉCLARATION DE MISE À JOUR ANNUELLE 2020	2021-07-03
Déclaration de mise à jour courante	2020-12-15
DÉCLARATION DE MISE À JOUR ANNUELLE 2019	2020-08-08
Déclaration de mise à jour courante	2019-11-15
DÉCLARATION DE MISE À JOUR ANNUELLE 2018	2019-03-10
DÉCLARATION DE MISE À JOUR ANNUELLE 2017	2018-04-10

Type de document	Date de dépôt au registre
Déclaration de mise à jour courante	2017-04-13
DÉCLARATION DE MISE À JOUR ANNUELLE 2016	2017-03-07
DÉCLARATION DE MISE À JOUR ANNUELLE 2015	2016-01-20
Déclaration de mise à jour courante	2015-09-02
Déclaration de mise à jour de correction	2015-05-04
DÉCLARATION DE MISE À JOUR ANNUELLE 2014	2015-04-16
DÉCLARATION DE MISE À JOUR ANNUELLE 2012	2015-04-14
Déclaration de mise à jour courante	2014-12-19
Déclaration de mise à jour courante	2014-08-05
Déclaration de mise à jour courante	2014-04-17
DÉCLARATION DE MISE À JOUR ANNUELLE 2013	2014-03-19
Déclaration de mise à jour courante	2014-01-29
Déclaration de mise à jour courante	2013-10-11
Déclaration de mise à jour de correction	2012-02-16
Déclaration d'immatriculation	2011-10-03

Index des noms

Date de mise à jour de l'index des noms 2015-04-16

Nom

Nom	Versions du nom dans une autre langue	Date de déclaration du nom	Date de déclaration du retrait du nom	Situation
Solutions Globale Mobi724 Inc.	Mobi724 Global Solutions Inc	2015-04-16		En vigueur
Hybrid Paietech Monde Inc.	Hybrid Paytech World Inc.	2013-10-11	2015-04-16	Antérieur
Freeport Capital Inc	Freeport Capitale Inc.	2011-10-03	2013-10-11	Antérieur

Autres noms utilisés au Québec

Aucun autre nom utilisé au Québec n'a été déclaré.



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SUPERIOR COURT
(Commercial Division)

Canada
Province of Québec
District of Montréal
No: 500-11-065571-255
Date:

Presiding: The Honourable

In the Matter of the Notice of Intention to Make a Proposal Under the *Bankruptcy And Insolvency Act*, RSC 1985, c B-3 of :

MOBI724 GLOBAL SOLUTIONS INC.

Debtor / Applicant

-AND-

RICHTER INC.

NOI Trustee

ORDER

- [1] **ON READING** the *Application for an Order (1) Approving Interim Financing, and Interim Financing Charge, and (2) Approving an Administration Charge* (the “**Application**”) of Mobi724 Global Solutions Inc. (the “**Debtor**”) pursuant to the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3 (the “**BIA**”), the Affidavit, and the exhibits filed in support thereof;

THE COURT:

- [2] **GRANTS** the Application;

Definitions

- [3] **DECLARES** that, unless otherwise defined, all capitalized terms in this Order shall have the meanings ascribed thereto in the Application.

Service

- [4] **ORDERS** that any prior delay for the presentation of the Application is hereby abridged and validated so that the Application is properly returnable today and hereby dispenses with further service thereof.
- [5] **DECLARES** that sufficient prior notice of the presentation of this Application has been given by the Debtor to the interested parties, including the secured creditors which are likely to be affected by the charges created herein.

Effective Time

- [6] **DECLARES** that this Order and all of its provisions are effective as of 12:01 a.m. Montréal time, province of Québec, on April ____, 2025 (the “**Effective Time**”).

Interim Financing and Interim Financing Charge

- [7] **ORDERS** that the Debtor is authorized to borrow from 9538-5616 Quebec Inc. (the “**Interim Lender**”) and repay such amounts from time to time as it may consider necessary or desirable, up to a maximum principal amount of \$868,000.00 CDN outstanding at any time, and to repay the borrowed amounts to the Lender as well as pay to it any obligation under the terms and conditions as set forth in the Interim Financing Commitment Offer, **Exhibit P-7** (the “**Interim Financing Term Sheet**”) and in the Interim Financing Documents (as defined hereinafter) (the “**Interim Facility**”) and to repay the borrowed amounts to the Interim Lender, including principal, interest, fees and expenses, as well as any other obligation owed under the terms and conditions set forth in the Interim Financing Term Sheet.
- [8] **ORDERS** that the Debtor is hereby authorized to execute and deliver such credit agreements, security documents and other definitive documents (collectively the “**Interim Financing Documents**”) as may be required by the Interim Lender in connection with the Interim Facility and the Interim Financing Term Sheet, and the Debtor is authorized to perform all of its obligations under the Interim Financing Documents.
- [9] **ORDERS** that the Debtor shall pay to the Interim Lender, when due, all amounts owing, including principal, interest, fees and expenses, including without limitation, all reasonable fees and disbursements of the Interim Lender’s counsel and all other reasonably required advisors to or agents of the Interim Lender on a full indemnity basis (the “**Interim Lender’s Expenses**”), under the Interim Financing Documents and shall perform all of its other obligations to the Interim Lender pursuant to the Interim Financing Term Sheet, the Interim Financing Documents and this Order.
- [10] **DECLARES** that all of the Debtor’s present and future movable property (universality), assets, rights, undertakings and properties of every nature and kind whatsoever, and wherever situated, including all proceeds thereof and all bank accounts (collectively, the **Property**) is subject to a charge, hypothec and security for an aggregate amount of \$1,085,000.00 (the “**Interim Financing Charge**”) in favour of the Interim Lender as security for all obligations of the Debtor to the Interim Lender with respect to all amounts owing (including principal, interest and the Interim Lender’s Expenses) under or in connection with the Interim Financing Term Sheet and the Interim Financing Documents. The Interim Financing Charge shall have the priority established by paragraphs [17] to [19] of this Order.
- [11] **ORDERS** that the claims of the Interim Lender pursuant to the Interim Financing Documents shall not be compromised or arranged pursuant to a proposal or the NOI Proceedings and the Interim Lender, in that capacity, shall be treated as an unaffected creditor in the NOI Proceedings and in any proposal.
- [12] **ORDERS** that the Interim Lender may:
- (a) notwithstanding any other provision of this Order, take such steps from time to time as it may deem necessary or appropriate to register, record or perfect the Interim Financing Charge and the Interim Financing Documents in all jurisdictions where it

deems it is appropriate; and

- (b) notwithstanding the terms of the paragraph to follow, refuse to make any advance to the Debtor if it fails to meet the provisions of the Interim Financing Term Sheet and the Interim Financing Documents.

- [13] **ORDERS** that the Interim Lender shall not take any enforcement steps under the Interim Financing Documents or the Interim Financing Charge without providing at least five (5) business days written notice (the “**Notice Period**”) of a default thereunder to the Debtor, its legal counsel, the NOI Trustee and to creditors whose rights are registered or published at the appropriate registers or requesting a copy of such notice. Upon expiry of such Notice Period, the Interim Lender shall be entitled to take any and all steps under the Interim Financing Documents and the Interim Financing Charge and otherwise permitted at law, but without having to send any demands under Section 244 of the BIA.
- [14] **ORDERS** that, subject to further order of this Court, no order shall be made varying, rescinding, or otherwise affecting paragraphs [7] to [13] hereof unless either (a) notice of a motion for such order is served on the Interim Lender by the moving party within seven (7) days after that party was served with the order or (b) the Interim Lender applies for or consents to such order.

Administration Charge

- [15] **ORDERS** that the Debtor shall pay, subject to the Interim Financing Condition, the reasonable fees and disbursements of the NOI Trustee, its legal counsel, the Debtor’s legal counsel, directly related to the Debtor’s BIA proceedings and the restructuring of the Debtor’s business and affairs, whether incurred before or after this Order, and shall be authorized to provide each with a reasonable retainer in advance on account of such fees and disbursements, if so requested. The Debtor is hereby authorized and directed to pay the accounts of the NOI Trustee, its legal counsel, and the Debtor’s legal counsel on a weekly basis or on such other basis as such persons may agree.
- [16] **ORDERS** that the NOI Trustee, its legal counsel and the Debtor’s legal counsel, as security for the professional fees and disbursements and applicable taxes incurred both before and after the making of this Order and directly related to the Debtor’s BIA proceedings and the restructuring of the Debtor’s business and affairs, be entitled to the benefit of and are hereby granted a charge, hypothec and security in the Property to the extent of the aggregate amount of \$150,000.00 (the **Administration Charge**), having the priority established by paragraphs [17] and [19] of this Order.

Priorities and General Provisions Relating to the NOI Charges

- [17] **DECLARES** that each of the NOI Charges shall rank in priority to any and all other hypothecs, mortgages, liens, security interests, trusts, priorities, charges, encumbrances or security of whatever nature or kind, including claims of His Majesty in right of Canada and His Majesty in right of a Province subject to a deemed trust (collectively, the “**Encumbrances**”) affecting the Property whether or not charged by such Encumbrance.
- [18] **DECLARES** that with respect to any deemed trust or withholding tax owed by the Debtor to a taxing authority, the question of priority will, if necessary, be determined by the Court at a later date.

- [19] **DECLARES** that the priorities of the Administration Charge, and the Interim Financing Charge (collectively, the “**NOI Charges**”) as between them with respect to any Property to which they apply, shall be as follows:
- (a) first, the Interim Financing Charge; and
 - (b) second, the Administration Charge.
- [20] **ORDERS** that, except as otherwise expressly provided for herein, the Debtor shall not grant any Encumbrances in or against any Property that rank in priority to, or *pari passu* with, any of the NOI Charges unless the Debtor obtains the prior written consent of the NOI Trustee and the beneficiaries of the NOI Charges, or the prior approval of the Court.
- [21] **DECLARES** that each of the NOI Charges shall attach, as of the Effective Time, to all present and future Property of the Debtor, notwithstanding any requirement for the consent of any party to any such charge or to comply with any condition precedent.
- [22] **DECLARES** that the NOI Charges and the rights and remedies of the beneficiaries of the NOI Charges, as applicable, shall be valid and enforceable and not otherwise be limited or impaired in any way by: (i) these BIA proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of the Debtor; or (iii) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any agreement, lease, sub-lease, offer to lease or other arrangement which binds the Debtor (a “**Third Party Agreement**”), and notwithstanding any provision to the contrary in any Third Party Agreement:
- (a) the creation of any of the NOI Charges shall not create nor be deemed to constitute a breach by the Debtor of any Third Party Agreement to which the Debtor is a party; and
 - (b) the beneficiaries of the NOI Charges shall not have any liability to any Debtor whatsoever as a result of any breach of any Third Party Agreement caused by or resulting from the creation of the NOI Charges.
- [23] **DECLARES** that notwithstanding: (i) these BIA proceedings and the declarations of insolvency made herein; (ii) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such application(s) or any assignment(s) in bankruptcy made or deemed to be made in respect of the Debtor; and (iii) the provisions of any federal or provincial statute, the payments or disposition of Property made by the Debtor pursuant to this Order and the granting of the NOI Charges, do not and will not constitute settlements, fraudulent preferences, fraudulent conveyances or other challengeable or reviewable transactions or conduct meriting an oppression remedy under any applicable law.
- [24] **DECLARES** that the NOI Charges shall be valid and enforceable as against all Property of the Debtor and against all Persons, including, without limitation, any trustee in bankruptcy, receiver, receiver and manager or interim receiver of the Debtor.

General

- [25] **ORDERS** that no person shall commence, proceed with or enforce any proceedings against the NOI Trustee or any of the directors, employees, legal counsel or financial advisors of the NOI Trustee in relation to the business of the Debtor or any of the Property, without first obtaining leave of this Court, upon seven (7) business days' written notice to the NOI Trustee.
- [26] **DECLARES** that pursuant to clause 7(3)(c) of the *Canada Personal Information Protection and Electronic Documents Act*, the NOI Trustee shall disclose, subject to a confidentiality agreement, personal information on identifiable individuals, which information it has in its possession or under its responsibility, to interested parties or to investors, financiers, prospective purchasers or potential strategic partners, as well as to their advisors, but only to the extent desirable or required, and only upon condition that the persons to whom such personal information is disclosed shall undertake to maintain and protect the privacy of such information and limit the use of such information pursuant to confidentiality agreements entered into with the NOI Trustee or the Debtor.
- [27] **DECLARES** that the filing of the Notice of Intention to Make a Proposal by the Debtor, this Order and any proceeding or affidavit leading to this Order, shall not, in and of themselves, constitute a default or failure to comply by the Debtor under any statute, regulation, licence, permit, contract, permission, covenant, agreement, undertaking or other written document or requirement.
- [28] **DECLARES** that, except as otherwise specified herein or in the BIA, the Debtor and the NOI Trustee are at liberty to serve any notice, proof of claim form, proxy, circular or other document in connection with the NOI Proceedings by forwarding copies by prepaid ordinary mail, courier, personal delivery or electronic transmission to persons or other appropriate parties at their respective given addresses as last shown on the records of the Debtor and that any such service shall be deemed to be received on the date of delivery if by personal delivery or electronic transmission, on the following business day if delivered by courier, or three business days after mailing if by ordinary mail.
- [29] **DECLARES** that the Debtor, the NOI Trustee, and any party to these proceedings may serve any court materials in these proceedings on all represented parties electronically, by emailing an electronic copy of such materials to counsels' email addresses.
- [30] **DECLARES** that, unless otherwise provided herein, under the BIA, or ordered by this Court, no document, order or other material need be served on any person in respect of these proceedings, unless such person has served a Notice of Appearance on counsel for the Debtor and has filed such notice with this Court, or appears on the service list prepared by counsel for the Debtor, save and except when an order is sought against a person not previously involved in these proceedings.
- [31] **DECLARES** that the Debtor and/or the NOI Trustee may, from time to time, apply to this Court for directions concerning the exercise of their respective powers, duties and rights hereunder or in respect of the proper execution of this Order on notice only to each other.
- [32] **DECLARES** that this Order and all other orders in these proceedings shall have full force and effect in all provinces and territories in Canada.
- [33] **REQUESTS** the aid and recognition of any Court, tribunal, regulatory or administrative body in Canada, the United States of America or elsewhere, to give effect to this Order and to assist the Debtor, the NOI Trustee, the Interim Receiver and their respective agents in carrying out the terms of this Order. All Courts, tribunals, regulatory and administrative

bodies are hereby respectfully requested to make such orders and to provide such assistance to the Debtor and the NOI Trustee as may be necessary or desirable to give effect to this Order, to grant representative status to the NOI Trustee or the authorized representative of the Debtor in any foreign proceeding, to assist the Debtor, the NOI Trustee, and to act in aid of and to be complementary to this Court, in carrying out the terms of this Order.

[34] **ORDERS** the provisional execution of this Order notwithstanding any appeal.

[35] **THE WHOLE** without costs.

The Honourable _____, J.S.C.



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)

FOR THE QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2023 AND 2022

A large, light gray "Q4" is displayed on a dark gray background. The "Q" is a large, bold, sans-serif letter, and the "4" is a large, bold, sans-serif digit. A light gray curved shape is visible in the bottom right corner of the page.

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Mobi724 Global Solutions Inc.

For the fourth quarter ended December 31, 2023

<i>Condensed Interim Consolidated Statement of Financial Position</i>	<i>1</i>
<i>Condensed Interim Consolidated Statement of Comprehensive Loss</i>	<i>2</i>
<i>Condensed Interim Consolidated Statement of Changes in</i>	
<i>Shareholders' Deficiency</i>	<i>3</i>
<i>Condensed Interim Consolidated Statement of Cash Flows</i>	<i>4</i>
<i>Notes to the Condensed Interim Consolidated Financial Statements</i>	<i>5 – 17</i>

Management's Comments on Unaudited Condensed Interim Consolidated Financial Statements

The accompanying unaudited condensed interim consolidated financial statements of Mobi724 Global Solutions Inc. for the twelve months ended December 31, 2023, have been prepared by the Company's management and approved by the Audit Committee and Board of Directors of the Company. The accompanying unaudited condensed consolidated financial statements have not been reviewed by the Company's auditors.

Mobi724 Global Solutions Inc.

Condensed Interim Consolidated Statement of Financial Position (Unaudited)

As of December 31, 2023 and 2022

(in Canadian dollars)

	Note	December 31, 2023	December 31, 2022
		\$	\$
Assets			
Current assets:			
Cash and cash equivalents		17,524	311,094
Restricted cash		-	417,500
Trade and other receivables	6	649,892	282,099
Prepaid expenses and other current assets		80,324	6,067
Total current assets		747,740	1,016,760
Non-current assets:			
Property and equipment		8,292	16,704
Intangible assets		1	1
Total non-current assets		8,293	16,705
Total assets		756,033	1,033,465
Liabilities			
Current liabilities:			
Accounts payable and accrued liabilities	8	3,862,112	2,984,573
Contract liabilities	15	71,113	120,090
Derivative financial instruments		500,000	500,000
Current portion of long-term debt	9	2,561,871	2,048,048
Current portion of convertible debt	10	7,865,809	7,345,769
Total current liabilities		14,860,905	12,998,480
Non-current liabilities:			
Convertible debt	10	1,278,023	392,776
Total non-current liabilities		1,278,023	392,776
Shareholders' deficiency			
Shareholder's deficiency attributable to the shareholders of the Company			
Share capital	11	39,198,552	39,198,552
Other equity accounts	11	16,207,166	16,207,166
Equity component of convertible debt	10	37,152	37,152
Deficit		(70,659,202)	(67,718,073)
Cumulative translation account		(166,563)	(82,588)
Total shareholders' deficiency		(15,382,895)	(12,357,791)
Total shareholders' deficiency and liabilities		756,033	1,033,465

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mobi724 Global Solutions Inc.

Condensed Interim Consolidated Statement of Comprehensive Loss (Unaudited)
For the three- and twelve-month periods ended December 31, 2023 and 2022
(in Canadian dollars)

		Three months ended December 31.		Twelve months ended December 31.	
	Note	2023	2022	2023	2022
		\$	\$	\$	\$
Revenue	14	422,130	70,414	1,313,677	387,867
Cost of sales	3	-	2,066	-	8,962
Gross margin		422,130	68,348	1,313,677	378,905
Operating expenses					
Selling, general and administrative charges	4	616,370	2,103,144	2,586,292	4,404,556
Technology, net of government assistance of: nil (\$138,000 in 2022)		201,205	(434,395)	941,707	853,384
Depreciation of property and equipment		1,972	4,847	4,726	15,296
Depreciation of right-of-use asset		-	-	-	7,943
Share-based compensation	11	-	1,658	-	(33,122)
Gain on disposal of asset		-	1,097	-	-
Gain on settlement of liabilities		-	(44,163)	(83,254)	(44,163)
Operating loss		(397,417)	(1,563,840)	(2,135,794)	(4,824,989)
Net financial expenses	5	(100,652)	645,895	857,583	1,645,552
Gain on extinguishment of convertible debenture		-	(1,211,945)	-	(1,211,945)
Net loss before income taxes		(296,765)	(997,790)	(2,993,376)	(5,258,596)
Income taxes					
Current		60,922	-	(52,247)	-
Deferred		-	-	-	-
		60,922	-	(52,247)	-
Net loss		(357,687)	(997,790)	(2,941,130)	(5,258,596)
Other comprehensive income to be reclassified to profit or loss in subsequent years					
Cumulative translation adjustment		(309,744)	(110,614)	(83,975)	(79,723)
Comprehensive loss		(667,431)	(1,108,404)	(3,025,105)	(5,338,319)
Basic and diluted net loss per share:		(0.00)	(0.00)	(0.01)	(0.02)
Weighted average number of shares outstanding		331,744,631	273,722,336	331,744,631	273,722,336

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mobi724 Global Solutions Inc.

Condensed Interim Consolidated Statement of Changes in Shareholders' Deficiency (Unaudited)

For the twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

	Note	Share capital shares	Share capital	Other equity accounts	Equity component of convertible debt	Deficit	Cumulative translation adjustment	Shareholders' Deficiency
			\$	\$	\$	\$	\$	\$
Balance at January 1, 2023		331,744,631	39,198,552	16,207,166	37,152	(67,718,073)	(82,588)	(12,357,791)
Net loss for the year			-	-	-	(2,941,130)	-	(2,941,130)
Other comprehensive income			-	-	-	-	(83,975)	(83,975)
Comprehensive loss for the year			-	-	-	(2,941,130)	(83,975)	(3,025,105)
Balance at December 31, 2023		331,744,631	39,198,552	16,207,166	37,152	(70,659,202)	(166,563)	(15,382,895)
Balance at January 1, 2022		265,588,031	38,055,223	15,807,449	40,076	(62,467,382)	(2,865)	(8,567,499)
Net loss for the year			-	-	-	(5,258,596)	-	(5,258,596)
Other comprehensive income			-	-	-	-	(79,723)	(79,723)
Comprehensive loss for the year			-	-	-	(5,258,596)	(79,723)	(5,338,319)
Settlement of liabilities with shares	11	25,356,600	589,753	-	-	-	-	589,753
Issuance of shares for private placement	11	40,800,000	568,335	451,665	-	-	-	1,020,000
Extinguishment of convertible debenture			-	-	(7,905)	7,905	-	-
Issuance of convertible debenture			-	-	4,981	-	-	4,981
Stock-based compensation	11		-	(33,122)	-	-	-	(33,122)
Share and warrant issue costs	11		(14,759)	(18,826)	-	-	-	(33,585)
Balance at December 31, 2022		331,744,631	39,198,552	16,207,166	37,152	(67,718,073)	(82,588)	(12,357,791)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mobi724 Global Solutions Inc.

Condensed Interim Consolidated Statement of Cash Flows (Unaudited)

For the three- and twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

	Note	Three months ended December 31,		Twelve months ended December 31,	
		2023	2022	2023	2022
		\$	\$	\$	\$
Operating activities:					
Net loss		(357,687)	(997,790)	(2,941,130)	(5,258,596)
Non-cash items:					
Depreciation of property and equipment		1,972	4,847	4,726	15,296
Depreciation of right-of-use asset		-	-	-	7,943
Share-based payments		-	1,658	-	(33,122)
Gain on disposal of asset		-	-	-	(1,097)
Gain on settlement of liabilities		-	(44,163)	-	(44,163)
Gain on extinguishment of convertible debenture		-	(1,211,945)	-	(1,211,945)
Other income		(290,141)	(272,043)	(290,141)	(272,043)
Foreign exchange		286,178	275,145	286,178	275,145
Fair value adjustment on derivative financial instruments and convertible debt		-	(23,700)	-	(23,700)
Interest and accretion interest expense		228,081	677,134	892,056	1,555,038
		(131,597)	(1,590,856)	(2,048,311)	(4,991,243)
Changes in working capital items:		415,049	1,473,722	386,512	2,708,205
Net cash used in operating activities		283,452	(117,134)	(1,661,799)	(2,283,038)
Financing activities:					
Repayment of long-term debt		-	(1,111)	-	(17,616)
Repayment of lease liability		-	18	-	(7,945)
Restricted funds released		-	-	417,500	-
Proceeds from short-term debt	9	-	15,853	327,055	204,653
Advances from related party		-	(23)	-	200,000
Proceeds from convertible debentures	10	-	396,001	700,000	856,001
Proceeds from issue of common shares and warrants, net of restricted funds		-	102,500	-	602,500
Share and warrants issue costs		-	(33,584)	-	(33,584)
Net cash generated from financing activities		-	479,654	1,444,555	1,804,009
Investing activities:					
Additions to property and equipment		2,868	(9,753)	7,649	(9,753)
Net cash used in investing activities		2,868	(9,753)	7,649	(9,753)
Effect of the exchange rate changes on cash		(309,744)	(110,614)	(83,975)	(79,723)
Net increase (decrease) in cash and cash equivalents		(23,424)	242,153	(293,570)	(568,505)
Cash and cash equivalents, beginning of the year		40,948	68,941	311,094	879,599
Cash and cash equivalents, end of the year		17,524	311,094	17,524	311,094
Income taxes paid		-	-	-	-
Interest paid		-	70,600	-	70,600

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Mobi724 Global Solutions Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)
For the twelve-month periods ended December 31, 2023 and 2022
(in Canadian dollars)

1. Statute of Incorporation and Nature of Activities

Mobi724 Global Solutions Inc. ("Mobi724") was incorporated under the Business Corporations Act (Alberta) on February 8, 2005. Mobi724 is a global Fintech company, offering a suite of integrated data-driven business intelligence and artificial intelligence powered card-linked offers and reward solutions.

The Company's registered office and its head office are located at 1275 Avenue des Canadiens-de-Montréal, Suite 500, Montreal, Quebec H3B 0G4. The condensed interim consolidated financial statements comprise the Company and its wholly-owned subsidiaries First Equity Strategy LLC ("First Equity"), incorporated in the State of Delaware, USA, Mobi724 Solutions S.R.L., incorporated in Argentina, Mobi724 Smart Transactions México, S.A. de C.V., incorporated in Mexico and Mobi724 Smart Transactions Inc., incorporated under the Canada Business Corporations Act.

Together with its subsidiaries, Mobi724 is referred to as "the Company".

The common shares of Mobi724 are traded under the symbol "MOS" on the TSX Venture Exchange.

2. Basis of preparation and going concern

a) *Statement of compliance*

The condensed interim consolidated financial statements and the notes thereto have been prepared in accordance with International Accounting Standards ("IAS") 34, Interim Financial Reporting. They do not include all of the information required in the full annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2022. Results for the first twelve-month period may not necessarily be indicative of full-year results.

The board of directors of the Company (the "Board of Directors") approved the condensed interim consolidated financial statements for the fourth quarter ended December 31, 2023 and authorized their publication on May 6th, 2024.

b) *Going concern*

These condensed interim consolidated financial statements have been prepared on a going concern basis in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). A going concern basis contemplates the realization of the carrying value of assets and the settlement of liabilities in the normal course of business as they come due. The application of the going concern concept is dependent on future events including amongst other things, attaining a satisfactory revenue level from its mobile point-of-sale ("POS") technology system, attainment of profitable operations, the generation of cash from operations and the ability to secure new financing arrangements and new capital to carry out its business plan.

The Company has generated limited revenues since inception and has net losses totaling \$2,993,376 and \$5,258,596 for the twelve-month periods ended December 31, 2023 and 2022 respectively and an accumulated deficit of \$70,659,202 since the Company's inception on February 8, 2005. During the twelve-month period ended December 31, 2023, the Company received \$1,444,555 in additional funds from debt financing (\$1,804,010 during the twelve-month period ended December 31, 2022). As at December 31, 2023, the Company had a negative working capital of \$14,113,165 (negative working capital of \$11,981,720 as at December 31, 2022). As at the date of these condensed interim consolidated financial statements, the Company's working capital is insufficient to cover the costs to carry out its business plan. The Company is examining available options to raise funds and limit its cash outflow. The working capital deficiency is significantly impacted by the Company's noncompliance with its debt covenants, which requires the classification of certain debt obligations as current liabilities. The Company has received waivers of these in-substance defaults on its outstanding debts from its lenders, but it cannot provide assurance that this will continue in the foreseeable future. Although these obligations are classified as current liabilities, there is no guarantee that these amounts will be paid within the next twelve months, and the Company is making reasonable efforts with its lenders to continue operating under the standard provisions of the debt agreements until refinancing occurs or additional sourcing of capital has been procured. The Company may be unable to meet its current obligations. The Company can give no assurance that it will achieve profitability or be capable of sustaining profitable operations. To support and achieve our future growth plans, we may seek to obtain additional funding through equity or debt financing from existing shareholders and new potential investors including government participation.

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In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. As described above, management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern. These uncertainties include, but are not limited to: (i) the Company's ability to obtain the appropriate regulatory and compliance approvals to resume the trade of its common stock on the TSX Venture Exchange, (ii) the Company's ability to pay interest on its debt obligations while renegotiations are suspended and to renegotiate or refinance debt upon the lifting of common stock trade restrictions, (iii) lenders' continued waivers for defaults, including noncompliance with debt covenants, (iv) economic environment for technology start-ups, and (v) the ability and inclination of the holders of the Company's convertible debentures and detachable warrants to exercise their rights under those instruments. The Company has used reasonable judgment and estimates to determine the carrying value and proper classification of these items, as well as the potential for certain outcomes on an occurrence/nonoccurrence basis.

These condensed interim consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and financial position classifications that would be necessary if the going concern assumption was not appropriate. Such adjustments could be material.

c) Functional and Presentation Currency

Items included in the interim financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The interim consolidated financial statements are presented in Canadian dollars, which is the Company's and its subsidiaries' functional currency, with the exception of Mobi724 Solutions S.R.L. whose functional currency is the Argentinian Peso and Mobi724 Smart Transactions México, S.A. de C.V. whose functional currency is the Mexican Peso. The functional currencies of the entities within the group have remained unchanged during the reporting period. Mobi724 Solutions S.R.L. is classified as a hyper-inflationary economy as per the December 31, 2022 audited annual consolidated financial statements.

d) Significant Accounting Policies

The accounting policies adopted in the preparation of the unaudited condensed interim consolidated financial statements are consistent with those followed in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2022.

3. Reclassifications

The Company identified revenue and cost of sales amounts pertaining to post-paid coupons and/or vouchers under a customer contract, which required presentation on a net basis for the year ended December 31, 2022. In addition, the Company identified cost of sales amounts pertaining to pre-paid coupons and/or vouchers that were presented in selling, general and administrative expenses which required presentation as cost of sales for the year ended December 31, 2022. The approach used on December 31, 2022 did not include a reclassification for presentation on a quarter-per-quarter basis, and the total reclassification for fiscal year 2022 was only allocated to the three month periods ended December 31, 2022 which did not affect any individual quarters between the first, second, and third quarters of 2022. For the three-month period ended December 31, 2022, the Company reallocated the fourth quarter 2022 total amount in each quarter, and the portion of the amount allocated to revenue in the fourth quarter of 2022 is \$14,823.78 of the total amount that was reclassified in the fourth quarter of 2022 of \$64,311.00 and a minor portion (\$2,065.79) of the reclassification remained in cost of sales which does not relate to net basis presentation.

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4. Expenses by Nature

The Company's selling, general and administrative charges for the three- and twelve-month period for 2023 and 2022 are as follows:

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
			\$	\$
Salaries and benefits	225,018	1,090,388	1,404,293	2,380,315
Contract labor	176,142	244,126	403,701	825,461
Professional fees	142,435	69,843	450,982	357,300
Other	72,776	698,787	327,315	841,480
Total Selling, general and administrative charges	616,370	2,103,144	2,586,292	4,404,556

5. Net Financial Expenses

Financial expenses comprise of the following for the three- and twelve-month period for 2023 and 2022:

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
			\$	\$
Interest income		17		(545)
Other income	(290,141)	(272,043)	(290,381)	(272,043)
Interest and banking fees	2,779	75,728	14,878	89,768
Interest expense on demand debt and long-term debt	39,012	63,326	240,865	203,673
Interest and accretion interest expense on convertible debt	193,451	624,195	705,286	1,499,384
Interest on lease liabilities	-	(19)	-	1,285
Fair value adjustment	-	(23,700)	-	(23,700)
(Gain) loss on disposal of use-of-asset	-	(1,098)	-	(1,098)
Foreign exchange gain	(45,752)	179,489	186,934	148,828
Total finance expenses	(100,652)	645,895	857,583	1,645,552

6. Trade and other receivables

	December 31, 2023	December 31, 2022
	\$	\$
Trade receivables	238,007	69,142
Sales tax receivable	156,130	108,928
CDAE receivable	219,029	104,029
Other	36,726	-
	649,892	282,099

7. Leases

In December 31, 2022, the Company terminated the leased car. For the nine-month period ended September 30, 2023, there was no activity related to operating leases.

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8. Accounts payable and accrued liabilities

	December 31, 2023	December 31, 2022
	\$	\$
Accounts payable and accrued liabilities	1,671,378	1,485,882
Salaries and related benefits	1,402,184	977,826
Government subsidy payable	419,598	414,364
Sales tax	69,114	-
Advances payable	299,838	106,501
	3,862,112	2,984,573

9. Long-term debt

December 31, 2023	December 31, 2022
\$	\$

Bank term loan, due December 2023, bearing interest at floating base rate plus 5.3% (12.85% as at September 30, 2022 - 9.85% as at December 31, 2021), capital repayable commencing on January 15, 2023 in 3 installments of \$25,000, 3 installments of \$35,000, 3 installments of \$45,000, 2 installments of \$55,000 and one balloon payment of \$575,000 on December 15, 2023 and monthly interest payments. This debt is secured by a movable hypothec of \$1,000,000 on the universality of the Company's assets and a guarantee limited to 10% of the amount due from a shareholder.	1,197,500	1,074,155
Revolving loan, due July 2023 (12 months loan), bearing interest at floating base rate plus 1.35% per month, credit facility of \$188,800	242,890	187,220
Government loan, due July 2022, without interest, repayable in monthly installments of \$2,190	4,397	4,397
Government loan, due December 2022, without interest, capital repayable in monthly installments of \$1,111 and the balance repayable on maturity date ³⁾	26,667	27,778
Government loan, due December 2027, without interest, capital repayable in monthly installments of \$2,083 ³⁾	116,073	125,000
Government loan, due December 2022, without interest, capital repayable on maturity date ²⁾	120,000	120,000
Government loan, due December 2030, bearing interest at floating base rate plus 0.25% (5.7% as at September 30, 2022 - 2.7% as at December 31, 2021), capital repayable in monthly installments of \$5,130 starting after the two years moratorium period and monthly interest payments ³⁾ .	527,290	509,498
Promissory note, due August 15, 2023, bearing interest at 15% per annum including an option to extend the maturity date by 14 days ⁴⁾ .	327,055	-
	2,561,871	2,048,048
Less: current portion ^{1) 3)}	(2,561,871)	(2,048,048)
Non-current portion	-	-

¹⁾ On October 14, 2021, the bank agreed to extend the maturity date until December 15, 2023, in exchange to an increase of the interest floating base rate from 3.3% to 5.3% and the issuance of 3,000,000 warrants with a fair value of \$41,400. On modification date, the fair value of the financial instrument remains at \$1,000,000.

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Under the credit agreement, the Company is required to comply with the following financial ratios:

- Working Capital ratio of minimum 1.1:1;
- A Term Debt to Tangible Equity Ratio of a maximum of 0.35:1.

As of December 31, 2023, lenders have indefinitely extended the due date based on Mobi724's status until the cease trade is lifted.

As at March 31, 2023, the Company was in breach of both ratios and thus the bank term loan of \$1,000,000 was reclassified to current liabilities. As at December 31, 2022, the Company was in breach of both ratios and thus the bank term loan of \$1,000,000 was reclassified to current liabilities.

The Bank term loan entitle the holder to demand payment of an additional compensation premium in the form of a bonus which shall represent a lump sum based on the Company's consolidated value, which could vary between \$500,000 and \$2,000,000. The bonus payment is payable upon the occurrence of any of the following events:

- a) The original or amended maturity date or any prepayment date
- b) An event of default by the Company
- c) The merger or amalgamation of the Company
- d) The sale of 50% or more of the issued and outstanding shares or a substantial part of the assets

This bonus payment qualify as a derivative financial instrument which value reached \$500,000 when the Company met criteria b) above in a previous period. The Company did not pay any consideration in exchange for the guarantee from a shareholder.

- 2) Under the government loan agreement, if the Company do not repay its loan before the maturity date, the loan plus the subvention of \$40,000 included in Net financial expenses in the Consolidated Statement of Comprehensive Loss in 2020 shall bear interest of 5% and the maturity date shall be extended to December 31, 2025. In January 2022, the loan repayment date was postponed to December 31, 2023. As of December 31, 2023, lenders have indefinitely extended the due date based on Mobi724's status until the cease trade is lifted.
- 3) As at September 30, 2023, the Company was in default because of the breach on Bank term loan and thus these government loans were reclassified to current liabilities. As at December 31, 2023, the Company was in default because of the breach on Bank term loan and thus these government loans were reclassified to current liabilities. As of December 31, 2023, lenders have indefinitely extended the due date based on Mobi724's status until the cease trade is lifted.
- 4) As at September 23, 2023, the Company signed a promissory note, due August 15, 2023, bearing interest at 15% per annum including an option to extend the maturity date by 14 days. Due to suspended trading of MOBI724's common stock during the third quarter of 2023, this promissory note is under review and will be renewed when the Toronto Stock Exchange "TSX" will approve the trading activity of MOBI724. Until then, no renegotiation of debt are taking place. As of December 31, 2023, lenders have indefinitely extended the due date based on Mobi724's status until the cease trade is lifted.

10. Convertible Debt

As of December 31, 2023, lenders have indefinitely extended the due date based on Mobi724's status until the cease trade is lifted.

2023 Unsecured Convertible Debentures

On March 23, 2023, Mobi724 announced closing of unsecured convertible debentures (the "Debentures") issued offering mature three years from issuance on March 23, 2026, and bear interest at a rate of 10% per annum (the "Offering"). The Debentures are convertible into common shares ("Common Shares") at a price of \$0.05 (if converted after one year, the conversion price will revert to \$0.10 pursuant to TSX Venture Exchange ("TSXV") Policies). At maturity, the Company shall have the option to convert the Debentures. As part of the Offering, the Company also issued 11,666,666 detachable common share purchase warrants ("Warrants"). Each whole Warrant entitles the holder thereof to purchase one Common Share (each a "Warrant Share") for a period of three years expiring March 23, 2026, at a price of \$0.06 per Warrant Share.

2022 Unsecured and Secured Convertible Debentures

On December 23, 2022, the Company issued \$396,000 of Unsecured Convertible Debentures that may be converted into the common shares of the Company and bearing an annual interest rate of 15%, which will be paid together with the principal on December 23, 2024. The Holder may elect to convert the whole or any part of the principal into fully paid Common Shares at any time prior to or at the Maturity Date at \$0.10 and the Holder may also elect to convert the interest accrued at any time at the greater of the market price or \$0.10. With respect to the interest conversion, if the Holder elects to convert the interest, the Company shall then have the option to either agree to convert the interest or repay it. The convertible debenture was determined to have an equity component of \$4,981, which the Company determined the value by using discounted future cash flows using a discount rate of 30%.

On September 29, 2022, the convertible debt's original maturity date of September 30, 2022 was extended to July 31, 2023 and no interest is

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to be charged or accrued during the extension period, which this instrument was initially issued during 2020 period. On the extension date of the convertible debt, the convertible debt had principal value of \$4,376,663 and accrued interest of \$502,177. The extension of the convertible debenture was considered to be an extinguishment of debt in accordance with IFRS 9 Financial Instruments and a gain on extinguishment of \$1,211,945 was recognized in statement of comprehensive loss. The Company determined the fair value of the debt component of the extended convertible debenture by discounting the future cash flows using a discount rate of 30%. The conversion feature was determined to have a nil value on extension.

2021 Secured Convertible Debentures

During the year ended December 31, 2021, the Company issued \$1,840,000 of Secured Convertible Debentures that may be converted, at the option of the holder, at any time commencing from the date of issuance and for a 5 year period, to the greater of the market price less the maximum discount permitted by the securities exchange and \$0.05 if the Debenture or a portion thereof is converted during the first year from issuance of the Debentures. If a conversion occurs at any time after the first year of issuance of the Debenture, the Conversion Price will be equal to the greater of the market price less the maximum discount permitted by the securities exchange and \$0.10. At the end of the five years period, the holder has the option to extend for one year its conversion option.

On February 15, 2022, the Company closed the third and last tranche of the Secured Convertible Debenture in the amount of \$460,000. This Convertible Debenture bears an annual interest rate of 10%, which is payable monthly in cash. Commencing on January 2023, the Company will repay the capital in 53 monthly installments of \$42,592 and one final installment of \$42,624 in September 2027. The Secured Convertible Debenture is secured by a hypothec of \$2,760,000 on the universality of the Company's assets.

As at December 31, 2022, the Company was in default because of the breach on Bank term loan and thus these Secured Convertible Debentures continued to be classified as current liabilities. The conversion features of the convertible debentures was deemed to have a fair value of nil during the year ended December 31, 2022 as the Company was in breach on Bank term loan and strike price was never greater than the exercise price throughout the year.

2020 Unsecured Convertible Debentures

During the year ended December 31, 2020, the Company issued \$350,000 Unsecured Convertible Debentures that may be converted, at the option of the holder, at any time commencing August 6, 2020, until August 6, 2023, at \$0.05 per common share if the Debentures or a portion thereof is converted during the first year from issuance of the Debentures. If a conversion occurs at any time after the first year of issuance of the Debentures, the Conversion Price will be equal to \$0.10. The 2020 Unsecured Convertible Debentures are also comprised of 1,000,000 detachable warrants. Each warrant entitles the holder to purchase one additional share of the Company at a price of \$0.075 for a period of thirty-nine months from issuance. Provided that during the first year of the term, if the volume weighted average price of the common shares of the Company on the TSXV, or any such other stock exchange as the common shares of the Company are listed, is equal to or greater than \$0.20 for a period of ten consecutive trading days and \$0.25 after the first year, then the Company may at any time thereafter accelerate the maturity date of the Debenture to the date that is thirty days following the date on which the Company issues a notice to all the Debenture holders of the new maturity date and force the Debenture holders to convert the Debenture. These Convertible Debentures bear an annual interest rate of 10%, which is payable on August 6, 2023.

On the transaction date, the fair value of the debt component of the 2020 Unsecured Convertible Debentures was estimated at \$207,101. The Company allocated the fair value of the Unsecured Convertible Debentures to the debt component by discounting the future cash flows using a discount rate of 30%. The difference between the fair value of the 2020 Unsecured Convertible Debentures and the proceeds in the amount of \$350,000 was allocated to the equity component. Within the equity component, the value is allocated to the embedded warrant feature based on its calculated fair value and the residual amount is allocated to the embedded conversion feature.

2019 Unsecured Convertible Debentures

On July 31, 2020, the Company extended the maturity date until July 31, 2022 and amended the debenture conversion price from \$0.15 to \$0.10. These modifications were considered with substantially different terms and therefor have been accounted for as an extinguishment of the original debentures and the recognition of new debentures. At the date of the modification of terms, the fair value of the debt component of the convertible debenture was estimated at \$368,420. The Company allocated the fair value of the convertible debenture to the debt component by discounting the future cash flows using a discount rate of 30%. The difference between the fair value of the convertible debenture before the modification of terms and the fair value of the convertible debenture after modification of terms of \$119,088 was recorded in Net financial expenses in the Consolidated Statement of Comprehensive Loss.

On September 23, 2021, the Company and the Holder agreed to cancel the Unsecured Convertible Debenture and rolled out the capital of \$500,000 into a new Unsecured Debenture. This convertible debenture may be converted at the option of the holder at any time commencing September 23, 2021 until December 30, 2023 at \$0.08 per common share if the Convertible Debenture or a portion thereof is converted during the first year from the issuance of the Debenture. If a conversion occurs at any time after the first year of issuance of the Debentures, the

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Conversion Price will be equal to the greater of the market price and \$0.10. This convertible debenture bears an annual interest rate of 12%, which is payable at maturity date in cash or in Common Shares at the option of the Holder.

On the transaction date, the fair value of the debt component of the convertible debenture was estimated at \$350,794 and the fair value of conversion option, which qualifies as a derivative financial instrument, was estimated at \$21,500. As at December 31, 2021, the fair value is estimated at \$23,700. The Company allocated the fair value of the convertible debenture to the debt component by discounting the future cash flows using a discount rate of 30%. The difference between the fair value of the convertible debenture before the modification of terms and the fair value of the convertible debenture after modification of terms of \$110,905 is recorded as a gain on modification of terms of convertible debt in Deficit.

2016 Unsecured Convertible Debentures

On July 31, 2020, the Company issued an Unsecured Convertible Debenture of \$4,376,663 that comprises the issuance of \$400,000 of new capital plus \$3,976,663 which represents the capital and accrued interest of the 2016 Secured Convertible debentures rolled into this new debenture. This new Unsecured Convertible Debenture bears an annual interest rate of 6%, which is payable at the maturity date on September 30, 2022. The debenture may be converted into common shares of the Company at \$0.26. The new agreement does not give the Company an unconditional right of conversion of the debenture at its option at maturity date and therefore the convertible debt portion of this new debenture is presented as a liability.

On the transaction date, the fair value of the convertible debt was estimated at \$2,952,374. The Company allocated the fair value of the convertible debenture to the debt component by discounting the future cash flows using a discount rate of 30%. The difference between the fair value of the convertible debenture and the face value of the Unsecured Convertible Debenture of \$4,376,663 was allocated to the equity component. Within the equity component, the value is allocated first to the embedded conversion feature based on its calculated fair value of \$7,905 and the residual amount of \$1,416,385 is recorded as a gain on the extinguishment of the old debenture in the income statement.

The following tables summarize the components of the convertible debt:

	Liability component	Embedded conversion option reserve	Embedded warrant reserve	Total equity component	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2023	7,738,545	37,152	16,263	53,415	7,791,960
Interest and accretion interest expense	705,287	-	-	-	705,287
Repayment of interest	-	-	-	-	-
Convertible debt issued during the period	700,000	-	-	-	700,000
Deferred income taxes on equity portion of convertible debt	-	-	-	-	-
Balance at December 31, 2023	9,143,832	37,152	16,263	53,415	9,197,247

	Liability component	Conversion option reserve	Embedded warrant reserve	Total equity component	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2022	6,670,232	40,076	16,263	56,339	6,726,571
Interest and accretion interest expense	1,499,384	-	-	-	1,499,384
Repayment of interest	(70,600)	-	-	-	(70,600)
Extinguishment of convertible debenture	-	(7,905)	-	(7,905)	(7,905)
Gain on extinguishment of debt	(1,211,945)	-	-	-	(1,211,945)
Convertible debt issued during the year	851,474	4,981	-	4,981	856,455
Balance at December 31, 2022	7,738,545	37,152	16,263	53,415	7,791,960

11. Shareholders' Equity

a) Share Capital Authorized

Unlimited number of common voting shares.

Unlimited number of preferred shares without nominal or par value, which may be issued in one or more series, are authorized for issuance, and the directors have been authorized to determine the designation rights, privileges, restrictions and conditions attached to the shares.

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Movements in the Company's share capital are as follows:

	Note	December 31, 2023		December 31, 2022	
		Number of common shares	Amount \$	Number of common shares	Amount \$
Balance, beginning of the period		331,744,631	39,198,552	265,588,031	38,055,223
Shares issued for private placements ^(a)	11	-	-	40,800,000	568,335
Shares issued for settlement of liabilities		-	-	25,356,600	589,753
Share issue cost		-	-	-	(14,759)
Balance, end of the period		331,744,631	39,198,552	331,744,631	39,198,552

b) Share Purchase Options

The Company has adopted an incentive stock option plan (the "Stock Option Plan") which provides that the Board of Directors of the Company may, from time to time at its discretion, grant to directors, officers, employees and other key personnel of the Company, options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares exercisable for a period of up to five (5) years. The stock options vest over a period of time approved by the Board of Directors. The price per common share, the number of common shares and all other terms and conditions of the options granted under the Stock Option Plan, which are determined by the members of the board, may be allotted to each director, officer, employee or service providers of the Company.

Movements in the Company's share Purchase Options are as follows:

	December 31, 2023		December 31, 2022	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Balance, beginning of the period	11,312,082	0.07	18,817,147	0.07
Granted	-	-	-	-
Forfeited	(9,702,082)	0.07	(3,032,718)	0.05
Expired/cancelled	-	-	(4,472,347)	0.05
Balance, end of the period	1,610,000	0.07	11,312,082	0.07
Exercisable options	1,276,666	0.07	10,978,748	0.07

Outstanding share purchase options as at December 31, 2023 are as follows:

Range of exercise prices	Weighted average residual life span (in years)	Outstanding options	Weighted average exercise price	Exercisable options	Weighted average exercise price
0.06	1.26	610,000	0.06	610,000	0.06
0.08	1.04	1,000,000	0.08	666,666	0.08
		1,610,000	0.07	1,276,666	0.07

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Outstanding share purchase options as at December 31, 2022 are as follows:

Range of exercise prices	Weighted average residual life span (in years)	Outstanding options	Weighted average exercise price	Exercisable options	Weighted average exercise price
0.05	0.96	3,333,332	0.05	3,333,332	0.05
0.06	1.26	610,000	0.06	610,000	0.06
0.08	1.04	7,368,750	0.08	7,035,416	0.08
	1.03	11,312,082	0.07	10,978,748	0.07

Share purchase options at the end of the period have the following expiry date and exercise prices:

Expiry date	Exercise price	Share options	
		December 31, 2023	December 31, 2022
May 29, 2022	0.08	-	-
June 21, 2022	0.08	-	-
June 21, 2022	0.06	-	-
October 16, 2022	0.35	-	-
December 21, 2023	0.05	-	3,333,332
December 21, 2023	0.08	-	6,368,750
April 5, 2024	0.10	-	-
April 5, 2024	0.06	610,000	610,000
May 01, 2024	0.05	-	-
June 23, 2024	0.05	-	-
July 26, 2024	0.08	1,000,000	1,000,000
		1,610,000	11,312,082

No amount has been expensed as share-based payment awards for the three- and twelve- month periods ended December 31, 2023 (December 31, 2022 – Income of \$33,122 related to forfeited options). The stock-based compensation expense/revenue was calculated according to the weighted average fair value of options granted based on the Black-Scholes valuation model using the assumptions shown below based on the expected number of options expected to vest. The volatility on the Company's common shares was estimated based on historical information over the expected life of the options.

c) Other Equity Accounts

	December 31, 2023	December 31, 2022
	\$	\$
Contributed Surplus	13,996,939	13,560,380
Option reserve	432,462	609,021
Warrant reserve	1,777,765	2,037,765
Balance, end of the period	16,207,166	16,207,166

d) Contributed Surplus

Changes during the year in the Company's Contributed surplus were as follow:

Mobi724 Global Solutions Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Balance, beginning of the period	13,560,380	13,441,166
Warrants expired or cancelled	260,000	-
Stock options expired or cancelled	176,559	119,214
Balance, end of the period	13,996,939	13,560,380

e) Option reserve

Changes during the year in the Company's Option reserve were as follow:

	December 31, 2023	December 31, 2022
	\$	\$
Balance, beginning of the period	609,021	761,357
Stock based payments	-	(33,122)
Stock options expired or cancelled	(176,559)	(119,214)
Balance, end of the period	432,462	609,021

f) Warrant reserve

Changes during the twelve-month period in the Company's Warrant reserve were as follow:

	December 31, 2023			December 31, 2022		
	Number of		Weighted	Number of		Weighted
Note	warrants	Amount	average	warrants	Amount	average
		\$	exercise price		\$	exercise price
			\$			\$
Balance, beginning of the period	89,216,406	2,037,765	0.07	48,416,406	1,604,926	0.08
Warrants issued for private placements ^{a)}	-	-	-	40,800,000	432,839	0.05
Expired/cancelled	(4,000,000)	(260,000)	0.07	-	-	-
Warrants issue costs	-	-	-	-	-	-
Balance, end of the period	85,216,406	1,777,765	0.07	89,216,406	2,037,765	0.07

The fair value of the warrants issued was estimated using the Black-Scholes option pricing model, using the following assumptions:

	December 31, 2023
Share price	\$0.02
Exercise price	\$0.05
Risk-free interest rate	3.14%
Expected life	3 years
Expected estimated volatility	119%
Dividend yield	nil
Fair value of warrants issued	\$0.01

Mobi724 Global Solutions Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

The volatility on the Company's common shares was estimated based on historical information over the expected life of the warrants.

Warrants outstanding at the end of the period have the following expiry dates and exercise prices:

Expiry date	Exercise price	Warrants	
		December 31, 2023	December 31, 2022
December 30, 2021	0.10	-	-
August 6, 2023	0.08	-	1,000,000
December 15, 2023	0.06	-	3,000,000
January 26, 2024	0.06	19,525,000	19,525,000
February 8, 2024	0.06	1,957,500	1,957,500
May 21, 2024	0.08	9,090,906	9,090,906
June 22, 2024	0.06	13,843,000	13,843,000
August 11, 2027	0.05	20,000,000	20,000,000
December 23, 2027	0.05	20,800,000	20,800,000
		85,216,406	89,216,406

12. Financial Instruments

The Company is exposed to various financial risks resulting from its operations. The Company's management manages financial risks. The Company does not enter into financial instrument agreements including derivative financial instruments for speculative purposes.

a) Measurement categories

The following table shows the carrying values of assets and liabilities for each category as at December 31, 2023 and 2022:

	December 31, 2023	December 31, 2022
	\$	\$
Assets		
Amortized cost		
Cash and cash equivalents	17,524	311,094
Restricted cash	-	417,500
Trade and other receivables	238,007	69,142
Total loans and receivables	255,531	797,736
Liabilities		
Amortized cost		
Accounts payable and accrued liabilities	2,685,586	2,075,733
Long-term debt	2,561,871	2,048,048
Convertible debt	9,143,832	7,738,545
Total amortized cost	14,391,289	11,862,326
At fair value through profit or loss		
Derivative financial instruments	500,000	500,000

b) Fair value

The net carrying amount of the cash and cash equivalents, trade and other receivables (excluding non-financial assets) and accounts payable and accrued liabilities (excluding non-financial liabilities) is considered a reasonable approximation of fair value since all amounts are short-term in nature.

The fair value of the long-term debt and the convertible debts are not significantly different than their carrying amounts because there was

Mobi724 Global Solutions Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

no material change in the assumptions used for fair value determination at inception and are estimated using a discounted cash flow approach, which discounts the contractual cash flows using discount rates derived from observable market interest rates of similar loans with similar risk. These debts have been categorized within Level 2 of the fair value hierarchy.

As for the derivative financial instrument related to the Bank term loan, the fair value was measured using a binominal valuation model. As at December 31, 2023 and 2022, given the breach context, the fair value represents the value of the payment due as per the agreement, which could be payable on demand.

13. Related Party transactions

The following tables summarize the transactions and balances outstanding with related parties of the Company:

	December 31, 2023	December 31, 2022
	\$	\$
Balances outstanding:		
Amounts due to directors and other members of the Company's key management personnel, without interest	557,037	597,037

14. Segmented Reporting

The Company operates and reports its results in a single reportable and operating segment, namely Smart Transactions processing. The reportable and operating segment is monitored by the Company's CEO and is aligned with the organizational structure and strategic direction of the Company. The segments do not earn any inter-segment revenues. The Company also operates in two different geographical regions.

The Company's financial information by geographic location is as follows:

	Three months ended December 31,		Twelve months ended December 31,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Sales to external customers				
Implementation revenues	120,241	31,980	447,878	166,333
Ad Tech revenues	281,160	-	781,629	-
Prepaid and post-paid coupons and vouchers	9,319	11,669	10,141	153,667
Monthly fees	11,410	26,765	74,029	67,867
	422,130	70,414	1,313,677	387,867

15. Contract liabilities

The following table provides information about contract liabilities from contracts with customers. Contract liabilities mainly comprise fees collected for services for which the applicable revenue recognition criteria have not yet been met. This balance is recognized as revenue either at a point in time or over time when the services are performed, depending on the terms of the contracts.

Mobi724 Global Solutions Inc.

Notes to Condensed Interim Consolidated Financial Statements (Unaudited)

For the twelve-month periods ended December 31, 2023 and 2022

(in Canadian dollars)

	December 31, 2023	December 31, 2022
	\$	\$
Balance, beginning of year	120,090	37,815
New contract additions in year	397,798	137,805
Revenue recognized in year - from opening balance	(152,063)	(37,815)
Revenue recognized in year - from current year additions	(294,713)	(17,715)
Balance, end of year	71,113	120,090

16. Subsequent events

The Company changed its year-end from December 31 to March 31 of each year due to difficulty in finding available auditors. This was approved by the board of directors of MOBI724 as of May 6th, 2024. The next quarter ending March 31st, 2024, will present 15 months and the comparative period.

MOBI724 GLOBAL INC.

CONSOLIDATED BALANCE SHEET

AS AT

	Subsidiaries In CDN \$	Subsidiaries In CDN \$	Subsidiaries In CDN \$
	31 mars 2024	15 juin 2024	30 septembre 2024
ASSETS			
Current Assets			
Cash	38 223	55 898	78 348
Trade and other receivable	500 569	660 004	782 582
Prepaid expenses and deposits	107 585	93 410	71 729
Current Assets	646 378	809 312	932 659
Property and equipments	3 601	3 318	2 751
Intangible assets	1	1	1
	3 602	3 319	2 752
Total assets	649 980	812 631	935 411
LIABILITIES			
Current Liabilities			
Account payables and accrued liabilities	4 607 333	5 263 021	5 675 980
Contract liabilities	20 679	(4 291)	(4 291)
Convertible debt	1 339 226	1 382 552	1 475 116
Derivative Financial Instrument	500 000	500 000	500 000
Current portion of Convertible debt	7 962 766	8 025 223	8 113 805
Current portion of long-term debt	2 565 960	2 641 613	2 829 744
	16 995 964	17 808 117	18 590 353
Long term debt	87 308	87 809	106 556
Future income taxes	(482 135)	(482 135)	(482 135)
Total liabilities	16 601 137	17 413 791	18 214 774
STOCKHOLDERS' EQUITY			
Share capital	39 648 190	39 648 190	39 648 190
Contributed surplus	15 510 503	15 510 503	15 510 503
Convertible equity	72 805	72 805	72 805
Warrant	1 777 765	1 777 765	1 777 765
Stock option	432 462	432 462	432 462
Retainer Deficit - Freeport	(72 380 885)	(72 430 352)	(72 414 392)
	(1 013 804)	(1 614 339)	(2 308 502)
OCI	1 807	1 807	1 807
	(15 951 157)	(16 601 160)	(17 279 362)
Total liabilities and stockholders' equity	649 980	812 631	935 411

MOBI724 GLOBAL INC.

CONSOLIDATED PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDED

	31 mars 2024 Total Subs operations CDN \$	15 juin 2024 Total Subs operations CDN \$	30 septembre 2024 Total Subs operations CDN \$
Revenues			
Revenue	246 230	459 704	773 451
Revenue recharged	0	0	0
	246 230	459 704	773 451
Expenses			
Salari Salaries and benefits	342 090	546 873	868 673
Contr: Contract labor	104 217	178 883	268 550
Contr: Contract labor - R&D	97 184	170 283	245 712
IT Exp: IT expense - R&D	156 679	287 063	449 092
Travel Travel	11 655	11 791	23 365
Meals Meals & Entertainment	4 091	5 624	0
Profe: Professional fees	212 451	265 289	287 789
Office Office expenses	4 824	14 683	22 025
Insur: Insurance	1 138	1 517	78 280
IR & B Investors relations & BoD fees	20 258	35 855	48 141
Filling Filling fees	7 428	7 558	21 443
Depre Depreciation of P&E	425	708	1 275
Intere Interest and banking fees	7 926	14 959	35 765
Intere Interest expense on demand debt and long-term debt	105 935	204 339	286 844
Intere Interest on convertible debt	158 161	290 812	445 089
FX Foreign exchange	-90	-90	-90
Other Other expenses	25 663	37 896	0
	1 260 034	2 074 043	3 081 953
	-1 013 804	-1 614 339	-2 308 502
Income taxes			
Current	0	0	0
Deferred	0	0	0
	0	0	0
Net profit (loss)	-1 013 804	-1 614 339	-2 308 502
Depreciation of P&E	425	708	1 275
Interest expense on demand debt and long-term debt	105 935	204 339	286 844
Interest on convertible debt	158 161	290 812	445 089
EBITDA	(749 283)	(1 118 479)	(1 575 293)

MOBI724 GLOBAL INC.

CONSOLIDATED BALANCE SHEET

AS AT

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	(1 013 804)	(1 614 339)	(2 308 502)
OCI	1 807	1 807	1 807
	(15 951 157)	(16 601 160)	(17 279 362)
Total liabilities and stockholders' equity	649 980	812 631	935 411

MOBI724 GLOBAL INC.

CONSOLIDATED PROFIT & LOSS STATEMENT
FOR THE PERIOD ENDED

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	<u>-1 013 804</u>	<u>-1 614 339</u>	<u>-2 308 502</u>
Income taxes			
Current	0	0	0
Deferred	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>
Net profit (loss)	<u>-1 013 804</u>	<u>-1 614 339</u>	<u>-2 308 502</u>
Depreciation of P&E	425	708	1 275
Interest expense on demand debt and long-term debt	105 935	204 339	286 844
Interest on convertible debt	158 161	290 812	445 089
EBITDA	(749 283)	(1 118 479)	(1 575 293)

INTERIM FINANCING COMMITMENT

(the "Commitment")

April 25, 2025

Mobi724 Global Solutions Inc.
 500-1275, Avenue Des Canadiens-de-Montréal
 Montreal, Quebec
 H3B 0G4

Gentlemen,

Reference is made to the notice of intention to file a proposal filed by Mobi 724 Global Solutions Inc. (the "**Debtor/Borrower**") and their related proceedings (the "**Proceedings**") pursuant to the relevant provisions of the *Bankruptcy and Insolvency Act* (Canada) ("**BIA**") with Richter Advisory Group Inc. (the "**Trustee**") as trustee thereunder in Superior Court record number 500-11-065571-255.

Subject to the occurrence and/or fulfillment of each and every one of the Conditions Precedent set out herein, 9538-5613 Quebec Inc. (the "**Lender**") has agreed to extend to the Borrower a debtor-in-possession non-revolving interim loan facility (the "**DIP Facility**") on the following terms:

1.	BORROWER	Mobi724 Global Solutions Inc. (the " Borrower ").
2.	GUARANTORS	The DIP Facility and all Indebtedness (as defined below) that may be owing by the Borrower to the Lender shall be solidarily guaranteed by Mobi724 Smart Transactions Inc., waiving the benefits of division and discussion (the " Guarantor ", and collectively with the Borrower, the " Debtors ").
3.	DIP FACILITY	Non-revolving demand loans up to the aggregate principal amount of \$868,000.00 CDN consisting of three loans, one in the principal sum of \$325,000.00 U.S. (the " 1st Loan ") and the other in the principal sum of \$203,000.00 CDN (the " 2nd Loan "), \$200,000.00 CDN (the " 3rd Loan ") (the " Facility Limit ") to be disbursed by Lender to the Borrower, as directed by the Borrower and confirmed in writing by the Trustee, to cover the costs and expenses in connection with the Borrower's restructuring in the context of the Proceedings. Loans will be disbursed one after the other.
4.	ADVANCES	The Lender shall make the Facility Limit available to the Borrower, in three separate tranches (the " DIP Advances ") to be used for the

		<p>purposes set forth under the heading 5 below, upon the achievement of the later of the following:</p> <p>(i) issuance of an order, in a form and substance satisfactory to the Lender, authorizing the Borrower to enter into the DIP Facility on the terms and conditions hereof and creating the DIP Charge (as defined below) with the priority contemplated herein (the "Interim Financing Order") which either (A) has not been appealed and for which, unless the Lender at its sole discretion otherwise agrees, the period during which an appeal could have been made has expired without there having been an appeal, or, if an appeal was launched, the appeal has been abandoned or dismissed, or (B) is provisionally executory notwithstanding appeal; and</p> <p>(ii) complete satisfaction of all applicable Conditions Precedent.</p>
5.	USE OF PROCEEDS	<p>The DIP Facility shall only be used in accordance with the cash flow statement attached hereto as <u>Schedule A</u> (the "Cash Flow Forecast"), and any future cash flow statement(s) to be submitted by the Trustee and approved in writing by the Lender, or, with the prior written approval of the Lender, as follows:</p> <p><u>First tranche</u></p> <p>A first tranche of \$325,000.00 U.S. shall be disbursed by the Lender upon Court approval of the Interim Financing Order, to be used as follows:</p> <p>a) \$325,000.00 U.S. for the funding of the Borrower's working capital requirements as contemplated by the Cash Flow Forecast up to May 22, 2025.</p> <p><u>Second Tranche</u></p> <p>A second tranche of \$203,000.00 CDN shall be disbursed by the Lender on or about May 23, 2025, to be used as follows:</p> <p>a) \$203,000.00 CDN for the funding of the Borrower's working capital requirement as contemplated by the Cash Flow Forecast up to June 23, 2025.</p> <p><u>Third Tranche</u></p> <p>A third tranche of \$200,000.00 CDN shall be disbursed by the Lender on or about June 23, 2025 to be used as follows:</p>

		a) \$200,000.00 CDN for the funding of the Borrower's working capital requirement as contemplated by the Cash Flow Forecast up to July 23, 2025.
6.	EVIDENCE OF INDEBTEDNESS	The Lender shall open and maintain accounts and records evidencing the DIP Advances and repayments under the DIP Facility and all other amounts owing from time to time hereunder, which shall constitute <i>prima facie</i> evidence of the indebtedness of the Debtors to the Lender pursuant to the DIP Facility and this Commitment. The Borrower will execute promissory notes evidencing each advance made by the Lender, together with interest due thereon.
7.	CURRENCY	Unless otherwise stated, all monetary denominations shall be in lawful currency of Canada.
8.	INTEREST RATE	The Borrower will pay interest calculated on a daily basis on the number of days elapsed and based on the actual number of days in the year, without demand or notice, on the Maturity Date of the DIP Facility, on the outstanding balance of the DIP Facility, at the rate of 15% per annum on the 1 st Loan and 22% per annum on the 2 nd Loan and at the rate of 12% per annum on the 3 rd Loan, each from date of disbursement.
9.	COMMITMENT FEE	No Commitment Fee will be payable.
10.	COSTS AND EXPENSES	The Debtors shall reimburse the Lender for all reasonable fees, expenses and disbursements of legal counsel, and other professional advisors and consultants in connection with the Proceeding, the negotiation, implementation, documentation and administration of the DIP Facility and the transactions contemplated herein, including any costs and expenses incurred by the Lender in connection with the enforcement of any rights and remedies available hereunder or any related security (collectively, the " Lender Costs "), which shall be added to the principal amount of the DIP Facility payable by the Debtors.
PAYMENT / PREPAYMENT		
11.	TERM AND TERMINATION	Without the Lender being required to make any demand upon the Debtors or to give notice that the DIP Facility has been terminated and that amounts are due and payable, all obligations of the Debtors under or in connection with the DIP Facility (including, without limitation, all principal amounts outstanding, all accrued and unpaid interest thereon, Lender Costs, all other amounts payable and all other obligations of the Debtors incurred by the

		<p>Lender under or in connection with the DIP Facility, the Proceedings, this Commitment or any other agreement or understanding in virtue of which the Debtors are bound to the Lender in connection with the DIP Facility, all of such are expressly payable by the Debtors and added to the principal amount of the DIP Facility and form part of the indebtedness secured by the DIP Charge) (collectively, the "Indebtedness"), shall be repaid in full and the Lender's commitment to advance amounts under the DIP Facility shall terminate at the earliest of:</p> <ul style="list-style-type: none"> (i) September 1st, 2025; (ii) the date of closing of the sale of the Borrower's assets pursuant to a vesting order issued by final judgment of the Superior Court of Quebec; or (iii) the occurrence of an Event of Default (as defined below). <p>(the "Maturity Date")</p>
12.	VOLUNTARY PREPAYMENT	The Borrower may prepay the DIP Facility and all other Indebtedness in full or in part, at any time, at which time the Facility Limit shall be permanently reduced by such prepayment amount.
13.	MANDATORY PREPAYMENT	Unless otherwise consented to in writing by the Lender, the Borrower shall be required to make mandatory prepayments of amounts outstanding under the DIP Facility to the extent of 100% of the net cash proceeds (for greater certainty, net only of reasonable and customary costs and closing adjustments) of any sale or transfer, assignment or other disposition of the assets or shares of the Borrower to any person or entity whatsoever. In the event that such mandatory prepayment results in the reimbursement to the Lender of all amounts due under the DIP Facility, the Lender's commitment to advance amounts under the DIP Facility shall terminate.
SECURITY AND PRIORITY		
14.	SECURITY	All obligations of the Borrower under or in connection with the DIP Facility and all other Indebtedness shall be secured by a super priority Court-ordered first charge in the principal amount of \$1,085,000.00 (the " DIP Charge "), overall (universality) of present and after-acquired moveable property, corporeal and incorporeal, assets and undertakings of the Borrower (including all proceeds therefrom and all causes of action of the Borrower), which shall rank in priority to all other Court-ordered charges, creditors,

		interest holders, lien holders, deemed trusts and claimants of any kind whatsoever.
CONDITIONS PRECEDENT		
15.	CONDITIONS	<p>The obligation of the Lender to make each of the DIP Advances is subject to the satisfaction of the following conditions, which shall be considered to have been stipulated for the exclusive benefit of the Lender who may in writing, at its sole discretion, waive any one of such conditions or grant an extension of time for their fulfilment:</p> <ul style="list-style-type: none"> (i) the approval of the credit authorities of the Lender; (ii) the issuance of the Interim Financing Order, in form and substance satisfactory to the Lender in its sole discretion; (iii) Borrower shall have good and valid title over all property subject of the DIP Charge; (iv) the Lender will have received such evidence of corporate authorization as necessary relating to the validity and enforceability of this Commitment and any other documents executed in connection herewith, including the DIP Charge; (v) the Lender shall be satisfied that the Debtors have complied with and are continuing to comply with, in all material respects, all applicable laws, regulations and policies in relation to their business, other than as may be permitted under a Court order which is satisfactory to the Lender in its discretion; and (vi) there shall have occurred no material adverse change, in the reasonable opinion of the Lender, in the assets, business, prospects, financial situation, conditions or operations of any of the Debtors (a "Material Adverse Change") since the date hereof. (vii) The Borrower has with the assistance of the Trustee engaged in a sale and investment solicitation process ("SISP"), to sell its moveable property/business as a going concern, subject to a stalking horse bid if deemed advisable.

COVENANTS AND EVENTS OF DEFAULT

16.	COVENANTS	<p>In addition to all other covenants and obligations contained herein, the Borrower agrees and covenants to perform and do each of the following until the DIP Facility and all other Indebtedness is permanently and indefeasibly repaid in full and cancelled:</p> <ul style="list-style-type: none"> (i) keep the Lender apprised on a timely basis of all material developments with respect to the business and affairs of the Borrower; (ii) keep the Lender apprised on a timely basis, in respect of any efforts to sell the business operations of the Borrower and provide to the Lender any letters of intent, expressions of interest, or commitment letters received in respect of same, and provide the Lender with a weekly update of the progression of the SISF; (iii) provide the Lender with a weekly comparison between the Cash Flow Forecast and the actual cash flow situation; (iv) refrain from entering into any transaction that would result in a change of ownership or control of the Debtors without the prior written consent of the Lender, in its sole discretion, and as approved by the Trustee and authorized by the Court; (v) refrain from selling, leasing or disposing of any undertaking or property or assets of the Borrower, except in the ordinary course of its business operations, and except as agreed by the Lender, approved by the Trustee and, where required, authorized by the Court; (vi) refrain from incurring any additional indebtedness outside of the ordinary course of business; (vii) provide the Lender with copies of all cash flow forecasts or statements that are prepared by the Borrower or the Trustee; (viii) provide the Lender with copies of all motion materials in connection with the Proceedings within a reasonable timeframe prior to serving, which such materials and all relief to be sought being in form and substance reasonably satisfactory to the Lender;
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		<p>(ix) pay and discharge all post-filing taxes and other priority and statutory charges and deductions at source on a timely basis;</p> <p>(x) comply in all material respects with the requirements of all applicable laws, orders and judgements that affect its existence and business;</p> <p>(xi) use any and all of the DIP Advances and other cash on hand only in accordance with the terms of this Commitment and the Cash Flow Forecast;</p> <p>(xii) maintain good and valid title to all property subject to the DIP Charge, except as agreed by the Lender, approved by the Trustee and authorized by the Court;</p> <p>(xiii) take any action necessary, upon request of the Lender, to facilitate the registration of the DIP Charge against title to all (universality) of the moveable property of the Borrower;</p> <p>(xiv) maintain, preserve and protect all of their property necessary for the operation of their business and maintain current insurance coverage over all of their assets and property, designate the Lender as first loss-payee and secured creditor thereunder and provide the Lender with a copy;</p> <p>(xv) forthwith notify the Lender of the occurrence of any Event of Default, or of any event or circumstance that (a) may result in a Material Adverse Change or (b) with the giving of notice of the passing of time may constitute an Event of Default;</p> <p>(xvi) notify the Lender immediately if any transaction that is being pursued is terminated, or notice is provided to the Borrower that a party no longer intends to pursue the opportunity; and</p> <p>(xvii) deliver all financial statements and other books, records and documents reasonably requested by the Lender from time to time and execute, acknowledge, deliver, file, register and record any and all such further acts, deeds, certificates, assurances and other instruments as the Lender may reasonably request from time to time in order to carry out more effectively the purposes of this Commitment and the security granted therefor.</p>
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		<p>In addition to the above-mentioned covenants, the Borrower further undertakes not to (i) request, obtain or consent to any variations of the DIP Charge including to the relative amount or priority thereof, or (ii) create, seek or allow the creation of any hypothecation, pledge, security interest, mortgage, charge or other preferential right or interest in the Debtor's present or after-acquired property or assets ranking in priority to or <i>pari passu</i> with the DIP Charge, save in respect of an Administration Charge in the sum of \$150,000 to rank subsequent to the DIP charge, to be used to pay Professionals in the event there is an insufficiency pursuant to the DIP Facility.</p>
17.	EVENTS OF DEFAULT	<p>The occurrence of any one or more of the following events, without the prior written consent of the Lender, shall constitute an event of default ("Event of Default") under this Commitment:</p> <ul style="list-style-type: none"> (i) the Debtors default in the payment to the Lender, when due, of any amount (interest, fees, costs, charges, expenses or otherwise) owed under the DIP Facility or under any other agreement entered into between the Borrower and the Lender in connection herewith or any other indebtedness; (ii) the Debtors fail to perform, fulfill, observe or comply with any covenant, term, condition or obligations hereunder including, without limitation, those in Section 16 hereof, or any other agreement entered into with the Lender; (iii) the Borrower fails to pay to the appropriate authorities any post-filing taxes or deductions at source; (iv) the Borrower attempts to sell, dispose of or lease or sells, disposes of or leases any of its undertaking or property or assets, except as agreed by the Lender, approved by the Trustee and, where required, authorized by the Court; (v) the Borrower abandons its undertakings or property or assets or any part thereof; (vi) the whole or any portion of the Borrower's property is sold in execution or in satisfaction of the rights of any other party;

		<p>(vii) any judgment is rendered against the Borrower which is likely to result in a Material Adverse Change;</p> <p>(viii) the bankruptcy of either of the Debtors;</p> <p>(ix) the conversion of the Proceedings to CCAA proceedings without the consent of the Lender;</p> <p>(x) the rendering of an order of the Court reversing, staying, vacating, amending, supplementing or modifying the Interim Financing Order and/or approving or granting a claim or charge which is senior to or <i>pari passu</i> with the ranking of the DIP Charge, other than as provided for herein; and</p> <p>(xi) either of the Debtors becomes the object of any receivership, interim receivership, bankruptcy or similar proceeding at the request of anyone other than the Lender, or without its prior written consent, and such proceedings have not been dismissed within ten days.</p>
18.	REMEDIES	Upon the occurrence of a demand for payment and/or an Event of Default, in the event the Debtors have failed to cure the default upon five (5) days' notice being provided by the Lender, the Lender may declare the obligations in respect of this Commitment to be immediately due and payable and exercise all other rights and remedies available to it at law or in equity, including without limitation the enforcement of the DIP Charge, and shall not be obliged to advance any unadvanced part of the DIP Facility.
MISCELLANEOUS		
19.	ENTIRE AGREEMENT	This Commitment constitutes the entire agreement between the parties relating to the subject matter hereof.
20.	AMENDMENTS AND WAIVERS	No waiver or delay on the part of the Lender in exercising any right or privilege hereunder will operate as a waiver hereof or thereof unless made in writing and delivered in accordance with the terms of this Commitment.
21.	ASSIGNMENT	The Lender may assign this Commitment and its rights and obligations hereunder, in whole or in part, to any party acceptable to the Lender in its sole and absolute discretion (subject to providing the Trustee with reasonable evidence that such assignee has the financial capacity to fulfill the obligations of the Lender

		hereunder). Neither this Commitment nor any right and obligation hereunder may be assigned by the Debtors.
22.	COUNTERPARTS AND FACSIMILE AND ELECTRONIC SIGNATURES	This Commitment may be executed in any number of counterparts and by facsimile or other electronic transmission, each of which when executed and delivered shall be deemed to be an original, and all of which when taken together shall constitute one and the same instrument. Any party may execute this Commitment by signing any counterpart of it.
23.	SEVERABILITY	Any provision in this Commitment which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof or affecting the validity unenforceability of such provision in any other jurisdiction.
24.	GOVERNING LAW AND JURISDICTION	This Commitment shall be governed by, and construed in accordance with, the laws of the Province of Quebec and the federal laws of Canada applicable therein.

(Signature page to follow)

IN WITNESS HEREOF, the parties hereby execute this Commitment as at the date first mentioned above.

9538-5613 QUEBEC INC.



Per: _____
Marcel Vienneau

ACCEPTANCE

The undersigned Borrower and Guarantor accept the terms and conditions of this Commitment and agree to be bound by it.

Borrower:

MOBI724 GLOBAL SOLUTIONS INC.



Per : Marcel Vienneau
Title: President
I have authority to bind the corporation

Guarantor:

MOBI724 SMART TRANSACTIONS INC.



Per : Marcel Vienneau
Title: President
I have authority to bind the corporation

Schedule A
Cash Flow Forecast

Mobi 724 Global Solutions Inc.

Statement of Projected Cash Flow

For the Period from Apr 22 to May 30
(\$000's)

	Week ending						Total
	25-Apr 4 days	2-May 7 days	9-May 7 days	16-May 7 days	23-May 7 days	30-May 7 days	39 days
Receipts							
Customers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ 43
						43	43
Disbursements							
Payroll	63	-	32	-	63	-	158
Consultants/contracted services	31				31		62
IT Services	-	-	-	-	49	-	49
Supplier deposit / prepayment	48	-	-	-	-	-	48
Operations	11	-	-	-	11	-	22
Restructuring costs	80	30	-	50	-	30	190
	233	30	32	50	154	30	529
Projected Cash Flow	\$ (233)	\$ (30)	\$ (32)	\$ (50)	\$ (154)	\$ 13	\$ (486)
Opening bank	-	232	202	170	120	169	-
Interim Financing	465				203		668
Net cash flow	(233)	(30)	(32)	(50)	(154)	13	(486)
Ending Bank	\$ 232	\$ 202	\$ 170	\$ 120	\$ 169	\$ 182	\$ 182

Mobi 724 Global Solutions Inc.

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IT Services	-	-	-	-	49	-	49
Supplier deposit / prepayment	48	-	-	-	-	-	48
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Mobi 724 Global Solutions Inc.

Statement of Projected Cash Flow

For the Period from Apr 22 to May 30

(\$000's)

Receipts

Customers

Disbursements

Payroll

Consultants/contracted services

IT Services

Supplier deposit / prepayment

Operations

Restructuring costs

Projected Cash Flow

Opening bank

Interim Financing

Net cash flow

Ending Bank

Week ending

Total

25-Apr 2-May 9-May 16-May 23-May 30-May
4 days 7 days 7 days 7 days 7 days 7 days

39 days

\$ -	\$ -	\$ -	\$ -	\$ -	\$ 43	\$ 43
-	-	-	-	-	43	43
63	-	32	-	63	-	158
31	-	-	-	31	-	62
-	-	-	-	49	-	49
48	-	-	-	-	-	48
11	-	-	-	11	-	22
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Schedule B
Description of property

The universality of the Borrower's movable property, present and future, corporeal and incorporeal.

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Statement of Projected Cash Flow							
For the Period from Apr 22 to May 30							
(\$000's)							
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NO. 500-11-065571-255

**SUPERIOR COURT
PROVINCE OF QUEBEC
DISTRICT OF MONTREAL**

**IN THE MATTER OF THE NOTICE OF
INTENTION TO FILE A PROPOSAL OF:**

MOBI724 GLOBAL SOLUTIONS INC.

Debtor/Applicant

**-and-
RICHTER INC.**

Trustee

**APPLICATION FOR AN ORDER (1)
APPROVING INTERIM FINANCING AND
INTERIM FINANCING CHARGE, AND (2)
APPROVING AN
ADMINISTRATION CHARGE**

*(Bankruptcy and Insolvency Act (the "**BIA**"), RSC 1985, c.
B-3, s.s. 50.6, 64.2, 183
and Civil Code of Procedure, CQCR c.25.01, Art. 49)*

ORIGINAL

CODE NO. BS0327

File: 9877-71

STEIN & STEIN INC.

Me Neil Stein

nstein@steinandstein.com

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Montreal, Quebec, H3Z 1A7

TEL: 514-866-9806 / FAX: (514) 875-8218