



NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

to be held on Thursday, July 17, 2025

and

MANAGEMENT INFORMATION CIRCULAR

with respect to a proposed arrangement involving

WONDERFI TECHNOLOGIES INC.

and

**WRANGLER HOLDINGS INC.,
a wholly-owned subsidiary of
Robinhood Markets, Inc.**

*AFTER CAREFUL CONSIDERATION, AND FOLLOWING THE UNANIMOUS RECOMMENDATION OF A SPECIAL COMMITTEE COMPOSED OF INDEPENDENT DIRECTORS, THE BOARD OF DIRECTORS OF WONDERFI TECHNOLOGIES INC. HAS UNANIMOUSLY DETERMINED THAT THE ARRANGEMENT IS IN THE BEST INTERESTS OF THE COMPANY AND IS FAIR TO THE SHAREHOLDERS. ACCORDINGLY, THE BOARD (WITH INTERESTED DIRECTORS ABSTAINING) UNANIMOUSLY APPROVED THE ARRANGEMENT AND RECOMMENDS THAT SHAREHOLDERS VOTE **FOR** THE ARRANGEMENT RESOLUTION AT THE MEETING.*

YOUR VOTE IS IMPORTANT. PLEASE VOTE TODAY.

These materials are important and require your immediate attention. These materials require shareholders of WonderFi Technologies Inc. to make important decisions. If you are in doubt as to how to make such decisions, please contact your professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your transmittal documentation, please contact the proxy solicitation agent and shareholder communications advisor, Morrow Sodali (Canada) Ltd., by telephone at 1.888.777.0836 (North American Toll Free) or 1.289.695.3075 (Collect Calls Outside North America), or by email at assistance@investor.sodali.com.

JUNE 13, 2025



Dear Shareholders:

On behalf of the Board of Directors (the “**Board**”) of WonderFi Technologies Inc. (the “**Company**” or “**WonderFi**”), we would like to invite you to attend a special meeting (the “**Meeting**”) of holders (“**Shareholders**”) of common shares of WonderFi (the “**Shares**”) and the holders of brokers warrants of the Company (“**Brokers Warrants**”, and collectively with the Shareholders, the “**Securityholders**”) to be held in a virtual-only meeting format, online at meetnow.global/M9UKYUU, on Thursday, July 17, 2025 at 10:00 a.m. (Toronto time).

THE ARRANGEMENT

On May 12, 2025, the Company entered into an arrangement agreement (the “**Arrangement Agreement**”) with Wrangler Holdings Inc. (the “**Purchaser**”), an indirect wholly-owned subsidiary of Robinhood Markets, Inc. (“**Robinhood**”), and Robinhood, in respect of a proposed statutory plan of arrangement (the “**Arrangement**”) under the provisions of the *Business Corporations Act* (British Columbia). The purpose of the Arrangement is to, among other things, permit the acquisition by the Purchaser of all of the issued and outstanding Shares. Under the terms of the Arrangement Agreement, Shareholders will receive cash consideration of C\$0.36 for each Share held (the “**Consideration**”), other than Shares held by any Shareholder who has validly exercised its dissent rights.

At the Meeting, Securityholders will, among other things, be asked to consider and, if deemed advisable, pass a special resolution (the “**Arrangement Resolution**”) approving the Arrangement. The accompanying management information circular (“**Circular**”) contains a detailed description of the Arrangement and other information relating to the Company. Assuming that all of the conditions to the Arrangement are satisfied or waived, the Company expects the Arrangement to be completed in the second half of 2025.

BOARD RECOMMENDATION

The Board (with interested directors abstaining), based in part on the unanimous recommendation of a special committee of the Board (the “**Special Committee**”) and the fairness opinions (the “**Fairness Opinions**”) received from Origin Merchant Partners (“**Origin**”) and Canaccord Genuity Corp. (“**Canaccord Genuity**”), has unanimously determined that the Arrangement is fair to Shareholders and in the best interests of the Company, and **unanimously recommends that the Securityholders vote FOR the Arrangement Resolution**. The determination of the Special Committee and the Board is based on various factors described more fully in the accompanying Circular.

REASONS FOR THE ARRANGEMENT

The Board (excluding interested directors) and the Special Committee, in unanimously determining that the Arrangement is fair to the Shareholders and in the best interests of the Company, and in making its unanimous recommendation to Shareholders, considered and relied upon a number of factors, including, among others, the reasons listed below.

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of, among others, the factors noted below and those noted under “*The Arrangement – Reasons for the Arrangement*” in the accompanying Circular, and in light of the Special Committee’s and the Board’s knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium.** The Arrangement values the equity of the Company at approximately \$250 million or \$0.36 per Share. The Consideration represents a premium of approximately 41% to the closing price of the Shares on the Toronto Stock Exchange (the “TSX”) on May 12, 2025, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 71% to the Company’s 30-day volume weighted average price of the Shares on the TSX for the period ending on May 12, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company’s business.
- **Deal Certainty.** The Special Committee and the Board considered Robinhood’s commitment to the Arrangement and creditworthiness, particularly Robinhood’s ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.
- **Company’s Prospects as a Stand-Alone Business.** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company’s business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company’s competitive position as new well-funded entrants threaten to enter the Canadian crypto trading platform industry, the ongoing volatility of the crypto industry, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.
- **Value Supported by Fairness Opinions.** The Special Committee received an opinion from Origin and the Board received an opinion from Canaccord Genuity, each of which concluded that, as of May 12, 2025, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The terms of both Origin’s and Canaccord Genuity’s engagement provide that they are to receive a fixed-fee for delivery of their Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed. The complete texts of the Fairness Opinions are attached as Appendix C and Appendix D, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See “*The Arrangement – Fairness Opinions – Origin Fairness Opinion*” and “*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*”.
- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on the Company’s ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals (as defined in the accompanying Circular) from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may abide to submit an Acquisition Proposal, obtain access to the Company’s confidential information and ultimately qualify as a Superior Proposal (as defined in the accompanying Circular). In addition, the Arrangement Agreement permits the Company to accept a Superior Proposal in certain circumstances. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Robinhood did not match, the Company may accept it upon paying the applicable Termination Amount (as defined in the accompanying Circular). In light of the significant uncertainty associated with pursuing an arrangement with another party, the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified legal and financial advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

See "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular.

VOTING AND SUPPORT AGREEMENTS

The Purchaser has entered into voting and support agreements (each, a "**Voting and Support Agreement**") with each director and officer of the Company and certain other Shareholders (collectively, the "**Supporting Shareholders**"), pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the relevant Voting and Support Agreement, to, among other things, vote all of their Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 185,464,681 Shares, representing approximately 28% of the voting rights attached to the Shares as of the Record Date (as defined below).

APPROVAL REQUIREMENTS

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and holders of Brokers Warrants, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding any person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*. The Arrangement also requires the approval of the Supreme Court of British Columbia and is subject to the satisfaction of certain other customary conditions for a transaction of this nature.

This is an important matter affecting the future of WonderFi and your vote is important regardless of the number of Shares and/or Brokers Warrants you own.

VIRTUAL MEETING

The Board has fixed the record date for determining the Securityholders entitled to receive notice of and vote at the Meeting as the close of business on May 26, 2025 (the "**Record Date**"). WonderFi is conducting the Meeting in a virtual-only format that will allow registered holders of Shares ("**Registered Shareholders**") and registered holders of Brokers Warrants as of the Record Date, and their duly appointed proxyholders (including non-registered beneficial Shareholders ("**Non-Registered Shareholders**") who have appointed themselves as proxyholders), to participate online and in real time. WonderFi is providing the virtual-only format in order to provide Shareholders and holders of Brokers Warrants with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location and circumstances. Please review the Circular for further instructions and details on how to access, virtually attend, vote and ask questions at the Meeting. Neither Registered Shareholders, holders of Brokers Warrants nor Non-Registered Shareholders or any other guests will be able to physically attend the Meeting.

Only Registered Shareholders, holders of Brokers Warrants and duly appointed proxyholders (including Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to ask questions and vote at the Meeting, provided they are connected to the internet and carefully follow the instructions set out in the Circular and the related proxy materials. Non-Registered Shareholders, unless they have been duly appointed as proxyholders in accordance with the procedures set out in the Circular and the related proxy materials, will be able to virtually attend the Meeting as guests. Guests may listen to the Meeting online but will not be able to ask questions or vote at the Meeting. The accompanying Circular provides important and detailed instructions about how to participate at the Meeting.

HOW TO VOTE

Whether or not you expect to virtually attend the Meeting, we strongly encourage you to take the time now to complete, sign, date and return the enclosed form of proxy or voting instruction form, as applicable, in the manner set out below (and in the Circular). You are urged to vote in this manner, regardless of the number of Shares or Brokers Warrants that you own or whether you will attend the Meeting. Returning the proxy does not deprive you of the right to attend the virtual Meeting and vote your Shares and/or Brokers Warrants in person. **Voting is easy. To be valid, a Shareholder's and/or holder of Brokers Warrants' proxy must be received by the Company's transfer agent, Computershare Investor Services Inc., no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025 or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held.** Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder or a holder of Brokers Warrants, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal or brokers warrant letter, together with your certificate(s) and/or DRS advice(s) representing your Shares and/or Brokers Warrants, as applicable, and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment for your Shares (or other consideration in the case of holders of Brokers Warrants) if the Arrangement is completed. If you are a Non-Registered Shareholder, you will receive your payment through your account with your intermediary (such as an investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) that holds Shares on your behalf. You should contact your intermediary if you have questions about this process.

Voting Method	Registered Shareholders and Holders of Brokers Warrants If your securities are held in your name and represented by a physical certificate or DRS advice.	Non-Registered Shareholders If your Shares are held with a broker, bank or other intermediary.
<i>Voting Prior to the Meeting</i>		
Internet 	Go to www.investorvote.com .	Go to www.proxyvote.com .
Phone 	Call 1.866.732.VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign management's form of proxy and return it to: <i>Computershare Trust Company of Canada</i> 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to access, virtually attend, vote and ask questions at the Meeting.

SECURITYHOLDER QUESTIONS

We urge you to carefully consider all of the information in the Circular. If you require assistance, please consult your financial, legal or other professional advisors.

If you have any questions or require more information with regard to the procedures for voting or completing your proxy or voting instruction form, please contact Morrow Sodali (Canada) Ltd., by telephone at 1.888.777.0836 (North American Toll Free) or 1.289.695.3075 (Collect Calls Outside North America), or by email at assistance@investor.sodali.com.

On behalf of WonderFi, we would like to thank all Securityholders for their ongoing support.

Yours truly,

“Dean Skurka”

Dean Skurka

President and Chief Executive Officer

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that, pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”) dated June 13, 2025 (as the same may be amended, the “**Interim Order**”), a special meeting (the “**Meeting**”) of the holders (the “**Shareholders**”) of common shares (the “**Shares**”) and holders of brokers warrants (“**Brokers Warrants**”, the holders of which are “**Brokers Warrant Holders**”, and collectively with the Shareholders, the “**Securityholders**”) of WonderFi Technologies Inc. (the “**Company**” or “**WonderFi**”) will be held in a virtual-only meeting format (conducted via audio webcast at meetnow.global/M9UKYUU) at 10:00 a.m. (Toronto time) on Thursday, July 17, 2025, for the following purposes:

1. to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the “**Arrangement Resolution**”) to approve a plan of arrangement (the “**Plan of Arrangement**”) pursuant to Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) involving WonderFi and Wrangler Holdings Inc. (the “**Purchaser**”) pursuant to an arrangement agreement dated May 12, 2025 between WonderFi, the Purchaser and Robinhood Markets, Inc. The full text of the Arrangement Resolution is set forth in Appendix A to the accompanying management information circular dated June 13, 2025 (the “**Circular**”); and
2. to transact such other business as may properly be brought before the Meeting or any postponement or adjournment thereof.

Specific details of the matters proposed to be put before the Meeting are set forth in the accompanying Circular. Completion of the proposed Plan of Arrangement is conditional upon certain other matters described in the Circular, including the approval of the Court and receipt of required regulatory approvals.

THE BOARD OF DIRECTORS OF WONDERFI (WITH INTERESTED DIRECTORS ABSTAINING), AFTER CONSULTATION WITH ITS LEGAL AND FINANCIAL ADVISORS, UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE FOR THE ARRANGEMENT RESOLUTION.

The Board of Directors of WonderFi has fixed the record date for determining the Securityholders entitled to receive notice of and vote at the Meeting as the close of business on May 26, 2025 (the “**Record Date**”). Only registered Shareholders (the “**Registered Shareholders**”) and Brokers Warrant Holders as of the Record Date, or their duly appointed proxyholders, are entitled to receive notice of, attend and vote at the Meeting.

Your vote is important regardless of how many Shares and/or Brokers Warrants you own. Whether or not you expect to attend the Meeting (virtually), we encourage you to vote your form of proxy or voting instruction form, as applicable, as promptly as possible using the following methods to ensure that your vote will be counted at the Meeting. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and Brokers Warrant Holders, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding any person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

We strongly encourage Securityholders to vote on the matters before the Meeting by proxy in the manner set out below (and in the Circular). To be valid, a proxy form must be received by the Company’s transfer agent, Computershare Trust Company of Canada, no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the date on which the Meeting or any postponement or adjournment thereof is held. Proxies received after that time may be accepted by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair of the Meeting is under no obligation to accept late proxies. If you are a Registered Shareholder or Brokers Warrant Holder, we also encourage you, regardless of how you vote, to complete, sign, date and return the enclosed letter of transmittal or Brokers Warrant letter, together with the certificate(s) and/or DRS advice(s) representing your Shares and/or certificate representing your Brokers Warrants, as applicable, and the other relevant documents required by the instructions therein, which will help the Company to arrange for the prompt payment for your Shares and/or

Brokers Warrants if the Arrangement is completed. If you are a non-registered Shareholder (“**Non-Registered Shareholder**”), you will receive your payment through your account with your intermediary (such as an investment advisor, broker, bank, trust company, custodian, nominee, clearing agency or other intermediary) (an “**Intermediary**”) that holds Shares on your behalf. You should contact your Intermediary if you have questions about this process. If a Registered Shareholder or Brokers Warrant Holder receives more than one proxy form because such Registered Shareholder or Brokers Warrant Holder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

Registered Shareholders and Brokers Warrant Holders may attend, participate in and vote at the Meeting online at meetnow.global/M9UKYUU, provided they are connected to the internet and comply with all of the requirements set out in the Circular.

Non-Registered Shareholders will be able to attend, participate in and vote at the Meeting online at meetnow.global/M9UKYUU if they duly appoint themselves as proxyholder through the method specified by their Intermediary and comply with all of the requirements set out in the Circular relating to that appointment and registration. If a Non-Registered Shareholder does not comply with these requirements, that Non-Registered Shareholder may be able to attend the Meeting as a guest but will not be able to vote or ask questions at the Meeting.

Registered Shareholders and/or Brokers Warrant Holders who are unable to attend the Meeting, or any postponement or adjournment thereof, are requested to complete, date, and sign the accompanying form of proxy and deliver it in accordance with the instructions set out in the form of proxy and in the accompanying Circular. The time limit for the deposit of proxies may be waived by the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed).

If you are a Non-Registered Shareholder and have received these materials through an Intermediary, please complete and return the voting instruction form provided to you by your Intermediary in accordance with the instructions provided therein.

Pursuant to the Interim Order, only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, have been granted the right to dissent in respect of the Arrangement and, if the Arrangement becomes effective and such dissent rights are validly exercised, to be paid an amount equal to the fair value of their Shares. This dissent right, and the procedures for its exercise, are described in the Circular under “*Rights of Dissenting Shareholders*”. Failure to comply strictly with the dissent procedures described in this Circular will result in the loss or unavailability of any right to dissent. Persons who are beneficial owners of Shares registered in the name of an Intermediary who wish to dissent should be aware that only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent. Shares held through an Intermediary are generally registered in the name of CDS & Co. **Accordingly, a beneficial owner of Shares desiring to exercise this right must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder’s name prior to the time the written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder’s behalf. The statutory provisions covering dissent rights are technical and complex. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice, as the failure to comply strictly with the provisions of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement (as such terms are defined in the Circular), will result in the loss or unavailability of any right to dissent.** Brokers Warrant Holders and holders of other securities of the Company outstanding as at the Record Date are not entitled to dissent in respect of the Arrangement Resolution.

Voting is easy. Vote well in advance of the proxy cut-off time at 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025.

Voting Method	Registered Shareholders and Brokers Warrant Holders If your securities are held in your name and represented by a physical certificate or DRS advice.	Non-Registered Shareholders If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet 	Go to www.investorvote.com .	Go to www.proxyvote.com .
Phone 	Call 1.866.732.VOTE (8683) and vote using the 15-digit control number provided in your proxy.	Call the toll-free number listed on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign management's form of proxy and return it to: <i>Computershare Trust Company of Canada 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1</i>	Complete, date and sign the voting instruction form (VIF) and return it in the enclosed envelope.

Please review the Circular for instructions and further details on how to access, virtually attend, vote and ask questions at the Meeting.

Morrow Sodali (Canada) Ltd. ("Sodali & Co.") is acting as the Parties' proxy solicitation agent and shareholder communications advisor. If you have any questions or require any assistance in completing your proxy or voting instruction form, please contact Sodali & Co. by telephone at 1.888.777.0836 (North American Toll Free) or 1.289.695.3075 (Collect Calls Outside North America), or by email at assistance@investor.sodali.com.

DATED this 13th day of June, 2025.

BY ORDER OF THE BOARD OF DIRECTORS

"Dean Skurka"
President and Chief Executive Officer

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GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

“2025 AGM” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“Acceptable Confidentiality Agreement” means a confidentiality and standstill agreement on terms that are no less favourable in the aggregate to the Company than those contained in the Confidentiality Agreement and that do not otherwise prohibit the Company from providing any information to the Purchaser in accordance with Article 5 of the Arrangement Agreement (it being understood and agreed that such confidentiality and standstill agreement (i) need not prohibit or restrict the making of any Acquisition Proposal on a confidential basis to the Company or the Board and (ii) shall contain customary standstill provisions in favour of the Company); provided, that on or following the execution of an Acceptable Confidentiality Agreement, the Company may enter into any related clean team agreement (or clean team provisions or addendums), and any such agreement, provisions or addendums shall constitute an Acceptable Confidentiality Agreement so long as the terms thereof are terms that are no less favourable, in the aggregate, to the Company than the terms of any similar clean team Contract between the Company and the Robinhood;

“Acquisition Proposal” means, other than the Arrangement and any transaction involving only the Company, on the one hand, and one or more of its wholly-owned Subsidiaries, on the other hand, any offer, proposal or inquiry (whether written or oral) from any Person or group of Persons “acting jointly or in concert” (within the meaning of NI 62-104) other than Robinhood, the Purchaser or one or more of their affiliates relating to:

- (i) any direct or indirect sale, transfer, business combination, acquisition, purchase, disposition, alliance or joint venture (or any lease, long-term supply agreement, licence, sublicense or other arrangement having the same economic effect as a sale), in a single transaction or a series of related transactions, involving the business or the assets of the Company or any of its Subsidiaries (including any voting or equity securities of any Subsidiary of the Company) representing 20% or more of the consolidated assets, or contributing 20% or more of the consolidated revenue or earnings, of the Company and its Subsidiaries taken as a whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR+ prior to such offer, proposal or inquiry);
- (ii) any direct or indirect acquisition, whether by take-over bid, tender offer, exchange offer, treasury issuance or other transaction, by any such Person or group of Persons of voting or equity securities of the Company (including securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) that, if consummated, would result in such Person or group of Persons, owning 20% or more of any class of voting or equity securities the Company (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company); or
- (iii) any plan of arrangement, merger, amalgamation, consolidation, share exchange, business combination, reorganization, recapitalization, share or asset purchase, liquidation, dissolution, winding up or other transaction involving the Company or any of its Subsidiaries, and whether in a single transaction or a series of related transactions pursuant to which any such Person or group of Persons would own, or exercise control or direction over, directly or indirectly, 20% or more (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exercisable or exchangeable for voting or equity securities of the Company) of any class of voting or equity securities of the Company or any of its Subsidiaries whose assets constitute 20% or more of the consolidated assets, or contribute 20% or more of the consolidated revenue, of the Company and its Subsidiaries, taken as a whole (in each case based on the consolidated financial statements of the Company most recently filed on SEDAR+ prior to such offer, proposal or inquiry);

“Affected Person” has the meaning ascribed thereto under *“The Arrangement – Procedure for Surrender of Securities and Receipt of Consideration – Withholding Rights”*;

“affiliate” a person is an “affiliate” of another Person if (i) one of them is a Subsidiary of the other or each one of them is controlled, directly or indirectly, by the same Person; or (ii) both of them are affiliated with the same Person at the same time;

“AI Inputs” means any and all data, content, or materials of any nature (including text, numbers, images, photos, graphics, video, audio, computer code or Scraped Dataset) used to train, validate, test, improve, finetune, enhance or deploy any AI Technology;

“AI” has the meaning ascribed thereto in the definition of “AI Technology”;

“AI Technology” means any and all machine learning, deep learning and other artificial intelligence (“AI”) technologies, including statistical learning algorithms and models (including large language models), neural networks, rule-based systems, decision trees, support vector machines, Bayesian networks, genetic algorithms, parameters (e.g., weights), AI Inputs preparation and training processes by which such parameters are derived, and other AI tools or methodologies, all Software implementations of any of the foregoing, and related hardware or equipment;

“allowable capital loss” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*”;

“Anti-Corruption Laws” means, collectively, the *Corruption of Foreign Public Officials Act* (Canada), the anti-bribery and corruption provisions of the *Criminal Code* (Canada), the *United States Foreign Corrupt Practices Act of 1977*, the *Corruption of Foreign Public Officials Act*, the *UK Bribery Act of 2010*, the *Special Economic Measures Act* and the *Freezing Assets of Corrupt Foreign Officials Act*;

“Anti-Spam Laws” means all Laws regulating the sending of Commercial Messages, including the *CAN-SPAM Act of 2003*, the *Telephone Consumer Protection Act of 1991*, the *Do-Not-Call Implementation Act of 2003*, Section 5 of the *Federal Trade Commission Act of 1914*, CASL and the *Telecommunications Act* (Canada);

“ARC” has the meaning ascribed thereto under “*The Arrangement – Regulatory Matters – Key Regulatory Approvals – Competition Act Clearance*”;

“Arrangement” means the arrangement of the Company pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations to the Plan of Arrangement made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“Arrangement Agreement” means the arrangement agreement dated May 12, 2025 between the Company, the Purchaser and Robinhood, and all schedules annexed thereto, as the same may be amended, modified or supplemented from time to time in accordance with its terms;

“Arrangement Resolution” means the special resolution of the Securityholders approving the Arrangement to be considered at the Meeting, in the form of Appendix A;

“associate” means, in respect of a relationship with a Person: (i) a body corporate of which that Person beneficially owns or controls, directly or indirectly, shares or securities currently convertible into shares carrying more than 10% of the voting rights under all circumstances or by reason of the occurrence of an event that has occurred and is continuing, or a currently exercisable option or right to purchase such shares or such convertible securities; (ii) a partner of that Person acting on behalf of the partnership of which they are partners; (iii) a trust or estate or succession in which that Person has a substantial beneficial interest (discretionary or otherwise) or in respect of which that Person serves as a trustee or liquidator of the trust, estate or succession or in a similar capacity; (iv) a spouse of that Person or an individual who is cohabiting with that Person in a conjugal relationship, having so cohabited for a period of at least one year; (v) a child of that Person or of the spouse or individual referred to in clause (iv); and (vi) a relative of that Person or of the spouse or individual referred to in clause (vii), if that relative has the same residence as that Person;

“Authorization” means, with respect to any Person, any: (i) order, permit, license, certificate, approval, consent, waiver, franchise, permission, variance, clearance, registration, qualification or similar authorization issued, granted, given or otherwise made available by or under the authority of any Governmental Entity or pursuant to any Law; or (ii) right under any exemptive relief, undertaking or Contract with any Governmental Entity, which in either such case is binding upon or applicable to such Person, or its business, assets or securities, including the CRO Order and the CSA Orders;

“Base Premium” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants of the Purchaser and Robinhood Relating to the Arrangement – Insurance and Indemnification”*;

“BCBCA” means the *Business Corporations Act* (British Columbia);

“BCF” means Blockchain Foundry Inc.;

“Bitbuy” means Bitbuy Technologies Inc.;

“Black-Scholes Amount” means, in respect of each Brokers Warrant, the value of such Brokers Warrant as of the close of business on the Business Day immediately preceding the Effective Date using the “Black-Scholes” valuation model calculated in accordance with standard industry practice, based on the inputs agreed by the Company and the Purchaser, acting reasonably, in writing prior to the Effective Time, which, as of June 13, 2025, is expected to be approximately \$0.002 per Brokers Warrant;

“Board” means the board of directors of the Company as constituted from time to time;

“Board Recommendation” means the unanimous recommendation of the Board (with interested directors abstaining) that Shareholders vote in favour of the Arrangement Resolution;

“Breaching Party” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants of the Purchaser and Robinhood Relating to the Arrangement – Notice and Cure Provisions”*;

“Broadridge” means Broadridge Financial Solutions Inc.;

“Brokers Warrant Holders” means holders of Brokers Warrants;

“Brokers Warrants” means the 6,933,928 warrants of the Company exercisable for 6,933,928 Shares at a price of \$2.09 per Share until March 10, 2026;

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia, New York, New York, or in San Francisco, California;

“BW Letter” means the letter of transmittal to be delivered by the Company to the Brokers Warrant Holders for use in connection with the Arrangement;

“Canaccord Genuity” means Canaccord Genuity Corp.;

“Canaccord Genuity Engagement Letter” means the engagement letter dated as of March 24, 2025 between the Company and Canaccord Genuity pursuant to which Canaccord Genuity was retained by the Board;

“Canaccord Genuity Fairness Opinion” means the opinion of Canaccord Genuity dated May 12, 2025 to the effect that, subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders;

“CASL” means *An Act to promote the efficiency and adaptability of the Canadian economy by regulating certain activities that discourage reliance on electronic means of carrying out commercial activities, and to amend the Canadian Radio-television and Telecommunications Commission Act, the Competition Act, the Personal Information*

Protection and Electronic Documents Act and the *Telecommunications Act* (Canada), and associated regulations and related guidance to the extent such regulations and guidance have the force of Law;

“**Cassels**” means Cassels Brock & Blackwell LLP, legal counsel to the Company;

“**CFDs**” has the meaning ascribed thereto under “*Information Regarding WonderFi – Shareholder Matters*”;

“**Change in Recommendation**” has the meaning ascribed thereto under “*The Arrangement Agreement – Term and Termination of the Arrangement Agreement*”;

“**Circular**” means this management information circular and accompanying Notice of Meeting (including all schedules, appendices and exhibits hereto) to be sent to the Securityholders and other Persons as required by the Interim Order and Law in connection with the Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement;

“**CIRO**” means the Canadian Investment Regulatory Organization;

“**CIRO Approval**” means approval by CIRO of the Arrangement pursuant to applicable CIRO rules;

“**CIRO Order**” means the decision of CIRO with respect to Coinsquare’s admittance as a registered dealer member of CIRO and associated exemptive relief dated October 12, 2022 and all subsequent decisions and relief granted by CIRO from time to time;

“**Code**” means the United States *Internal Revenue Code of 1986*, as amended;

“**Coinberry**” means Coinberry Limited;

“**CoinSmart**” means CoinSmart Financial Inc.;

“**CoinSmart Group**” means, collectively, Justin Hartzman, Jeremy Koven and Michael Koral;

“**Coinsquare**” means Coinsquare Capital Markets Ltd.;

“**Commercial Messages**” means any commercial message sent by email, auto-dialer, text or SMS message or other direct electronic means and includes a “commercial electronic message” as defined under Section 1(2) of CASL;

“**Commissioner**” has the meaning ascribed thereto under “*The Arrangement – Regulatory Matters – Key Regulatory Approvals – Competition Act Clearance*”;

“**Company**” or “**WonderFi**” means WonderFi Technologies Inc., a company existing under the Laws of British Columbia;

“**Company AI**” means all Company AI Products and all other proprietary AI Technology forming part of the Owned Intellectual Property that is used in and material to the Company’s or any of its Subsidiaries’ business as now operated and as proposed to be operated;

“**Company AI Products**” means all products and services that are currently offered, licensed, sold, distributed, hosted, or otherwise made commercially available, or are under development, by or on behalf of the Company or any of its Subsidiaries, including any Proprietary Software, that incorporate or employ any AI Technology;

“**Company Assets**” means all of the assets, properties, Contracts, Authorizations, rights or other privileges (whether contractual or otherwise) of the Company or any of its Subsidiaries;

“**Company Budget**” means, in respect of the 2025 fiscal year, the annual budget of the Company attached as a schedule to the Company Disclosure Letter and, in respect of the 2026 fiscal year, the annual forecast of the Company attached as a schedule to the Company Disclosure Letter;

“Company Disclosure Letter” means the disclosure letter dated May 12, 2025 and all schedules, exhibits and appendices thereto, and delivered by the Company to the Purchaser with the Arrangement Agreement;

“Company Employees” means all officers and employees of the Company and its Subsidiaries, including unionized, non-unionized, part-time, full-time, active and inactive employees;

“Company IP Agreement” means the Contracts identified in the Company Disclosure Letter;

“Competition Act” means the *Competition Act* (Canada);

“Competition Act Clearance” means (i) receipt by the Purchaser of an ARC, or (ii) both of the (a) expiry or termination of the waiting period, including any extension of such waiting period, under Section 123 of the Competition Act or the waiver of the obligation to provide a pre-merger notification in accordance with paragraph 113(c) of the Competition Act, and (b) receipt by the Purchaser of a No Action Letter, in each case with respect to the transactions contemplated by the Arrangement Agreement;

“Competition Tribunal” means the Competition Tribunal established under the *Competition Tribunal Act* (Canada);

“Computershare” means Computershare Trust Company of Canada or Computershare Investor Services Inc., as the context requires;

“Confidentiality Agreement” means the mutual confidentiality agreement dated December 9, 2024 between Robinhood and the Company, as amended or supplemented from time to time;

“Consideration” means the consideration to be received by the Shareholders pursuant to the Plan of Arrangement consisting of \$0.36 in cash for each Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 2.11 of the Arrangement Agreement;

“Constituting Documents” means, with respect to any Person, the organizational or constitutional documents of such Person, including the notice of articles, certificate of incorporation, articles of incorporation, amalgamation, arrangement or continuation, as applicable, articles or memoranda of association, as applicable, by-laws (or equivalent organizational or governing documents) and all amendments to such articles, memoranda or by-laws (or equivalent organizational or governing documents);

“Contract” means any written or oral legally binding agreement, commitment, engagement, contract, franchise, licence, obligation or undertaking to which any Party or any of its Subsidiaries is a party or by which it or any of its Subsidiaries is bound or affected or to which any of their respective properties or assets is subject;

“Cooperation Agreement” has the meaning ascribed thereto under “*Information Regarding WonderFi – Shareholder Matters*”;

“Court” means the Supreme Court of British Columbia;

“CRA” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“Crypto Asset” means bitcoin, ether, crypto currency and anything commonly considered a crypto asset, digital or virtual currency, or digital or virtual tokens, that are not themselves securities or derivatives under applicable Securities Laws;

“CSA” means the Canadian Securities Administrators;

“CSA Approval” means non-objection of the CSA to the Arrangement;

“CSA Orders” means the orders granted by the Securities Authorities in respect of Coinsquare as further described in Schedule 1.1 of the Company Disclosure Letter;

“**Davies**” means Davies Ward Phillips & Vineberg LLP, legal counsel to Robinhood;

“**DeFi Ventures**” means DeFi Ventures Inc.;

“**De Minimis Exclusion**” has the meaning ascribed thereto under “*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits*”;

“**Depository**” means Computershare Investor Services Inc. or any other depository or trust company, bank or financial institution agreed to in writing among the Company, the Purchaser and Robinhood for the purpose of, among other things, exchanging Letters of Transmittal or BW Letters, as applicable, and certificates or DRS advices, as applicable, representing Shares or Brokers Warrants, as applicable, for the Consideration or Black-Scholes Amount, as applicable, in connection with the Arrangement;

“**Dissent Rights**” means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;

“**Dissent Shares**” means all Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has validly given a notice of dissent;

“**Dissenting Shareholder**” means a Shareholder that is (i) a Registered Shareholder or Non-Registered Shareholder as of the close of business on the Record Date, and (ii) a Registered Shareholder as of the time the written objection to the Arrangement Resolution is required to be received by the Company, that duly and validly exercises Dissent Rights, in strict compliance with the dissent procedures set out in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and Plan of Arrangement, in respect of all Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;

“**DRS advice**” means an advice under the direct registration system;

“**DSUs**” means the outstanding deferred share units issued pursuant to the Equity Incentive Plan;

“**Earnout Amendments**” has the meaning ascribed thereto under “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”;

“**Earnout Payment**” has the meaning ascribed thereto in the Earnout Rights Indenture;

“**Earnout Payment Period**” has the meaning ascribed thereto in the Earnout Rights Indenture;

“**Earnout Rights**” means the earnout rights granted to shareholders of CoinSmart in connection with the business combination agreement between the Company, Coinsquare and CoinSmart dated April 2, 2023 under the Earnout Rights Indenture;

“**Earnout Rights Agent**” means Computershare Trust Company of Canada, in its capacity as earnout rights agent under the Earnout Rights Indenture;

“**Earnout Rights Holders**” means the holders of Earnout Rights issued pursuant to the Earnout Rights Indenture;

“**Earnout Rights Holders Meeting**” has the meaning ascribed thereto under “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”;

“**Earnout Rights Indenture**” means the earnout rights indenture dated July 7, 2023, between the Company, the Earnout Rights Agent and the members of the holder committee established pursuant thereto;

“**Effective Date**” means the date on which the Arrangement becomes effective, as set out in Section 2.8 of the Arrangement Agreement;

“**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as agreed to by the Company and the Purchaser in writing prior to the Effective Date;

“Employee Plans” means all benefit, health, welfare, medical, dental, life insurance, supplemental unemployment benefit, bonus, commissions, profit sharing, option, stock purchase, stock appreciation, savings, insurance, incentive, incentive compensation, deferred compensation, share purchase, share compensation, share units, change of control, retirement, disability, pension or supplemental retirement plans and other plans, policies, trusts, funds, agreements or arrangements providing compensation or benefits to directors or former directors of the Company or any of its Subsidiaries, Company Employees or former Company Employees or any other current or former individual service providers of the Company or any of its Subsidiaries, which are maintained, sponsored, funded, administered or contributed to by or binding upon the Company or any of its Subsidiaries, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered or in respect of which the Company or any of its Subsidiaries has any actual or potential liability, but excluding Statutory Plans;

“Environmental Laws” means all Laws relating to pollution, protection of the natural environment or the generation, production, use, storage, treatment, transportation, disposal or Release of Hazardous Substances, including under common law, and all Authorizations issued pursuant to such Laws;

“Equity Incentive Plan” means the amended omnibus equity incentive plan of the Company dated September 12, 2022;

“Fairness Opinions” means, collectively, (i) the Origin Fairness Opinion and (ii) the Canaccord Genuity Fairness Opinion;

“Final Earnout Rights Payment” has the meaning ascribed thereto under *“The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights”*;

“Final Order” means the final order of the Court approving the Arrangement made pursuant to Section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal;

“Final Robinhood LOI” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“FLC” means First Ledger Corp.;

“Framework Agreements” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“FT Partners” means Financial Technology Partners;

“Goodmans” means Goodmans LLP, legal counsel to the Special Committee;

“Governance Committee” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“Governmental Entity” means (i) any international, multinational, national, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, bureau, ministry, agency or instrumentality, domestic or foreign, (ii) any subdivision, authority or representative of any of the above, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (iv) any stock exchange or self-regulatory organization, including the TSX, CIRO and any Securities Authority (including the CSA);

“Halpern Transaction Fee” has the meaning ascribed thereto under *“The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement – Change of Control Benefits”*;

“Hazardous Substances” means any substance that is prohibited, designated or classified as dangerous, hazardous, radioactive, explosive or toxic or a pollutant or a contaminant under or pursuant to any Environmental Laws;

“Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations”*;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“Incentive Awards” means, collectively, the Options, the RSUs, the PSUs and the DSUs;

“Indemnified Tax” has the meaning ascribed thereto under *“The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts”*;

“Independent Committee Exclusion” has the meaning ascribed thereto under *“The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits”*;

“Initial Robinhood LOI” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“Intellectual Property” means all intellectual property, intellectual property rights and related priority rights protected, created or arising under the Laws of any jurisdiction throughout the world, including: (i) patents, applications for patents and reissues, divisional and provisional applications and any patents issuing thereon and any continuations, renewals, extensions and continuations-in-part of patents or patent applications; (ii) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (iii) copyrights, mask works, works of authorship, moral rights and any registrations, applications, renewals, extensions and reversions of any of the foregoing; (iv) integrated circuit, topographies, integrated circuit topography registrations and applications, mask works, mask work registrations and applications for mask work registrations; (v) industrial designs, industrial designation registrations and applications, designs, design registrations and design registration applications; (vi) trademarks, trade names, business names, corporate names, domain names, website names and world wide web addresses, social media accounts and other electronic identifiers, trade dress and logos, together with all translations, adaptations, derivations, abbreviations, acronyms, and combinations thereof, all applications, registrations, and renewals in connection therewith, all rights arising under common law or statute in connection with any of the foregoing, and the goodwill therewith; (vii) rights in Software, data and databases; (viii) any other intellectual property and industrial property; (ix) tangible embodiments of the foregoing; and (x) all rights to and claims for damages, restitution, and injunctive and other legal or equitable relief for past, present or future infringement, misappropriation, or other violation of any of the foregoing;

“Interim Earnout Payment Period” has the meaning ascribed thereto in the Earnout Rights Indenture;

“Interim Order” means the interim order of the Court made pursuant to Section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably);

“Intermediary” includes investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries;

“IRS” means the U.S. Internal Revenue Service;

“Key Regulatory Approvals” means, collectively, Competition Act Clearance, CIRO Approval and CSA Approval;

“Key Shareholders” means certain shareholders listed in the Company Disclosure Schedule;

“Law” means, with respect to any Person, any applicable federal, state, local, territorial, provincial, regional, municipal, foreign, supranational or other law, statute, constitution, treaty, directive, resolution, instrument, ordinance, code, edict, writ, decree, rule, regulation, judgment, injunction, order, award, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect in any applicable nation, state, commonwealth, province, territory, country, municipality, district or other jurisdiction of any nation by or under the authority of any Governmental Entity (including Anti-Corruption Laws, Anti-Spam Laws, Environmental Laws, Privacy Laws and Securities Laws) and, to the extent that they have the force of law, policies, guidelines, notices and protocols of any Governmental Entity that are binding upon or applicable to such Person or its business, undertaking, property or securities, and for certainty, includes the terms and conditions of any Authorization of or from any Governmental Entity;

“Leased Property” has the meaning ascribed thereto in the Company Disclosure Letter;

“Letter of Transmittal” means the letter of transmittal accompanying this Circular to be forwarded by WonderFi to Registered Shareholders;

“Letters” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“Lien” means any mortgage, charge, pledge, hypothec, security interest, encroachment, option, encumbrance, lien (statutory or otherwise), or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

“Major Customers” means the customers of the Company and its Subsidiaries which constitute 1% or more of the consolidated revenue or earnings, based on amounts paid or payable, of the Company and its Subsidiaries taken as a whole (based on the consolidated financial statements of the Company most recently filed on SEDAR+), as set forth in the Company Disclosure Letter;

“Major Suppliers” means the ten largest suppliers of Crypto Assets and other goods or services to the Company (including custody of Crypto Assets) and its Subsidiaries (on a consolidated basis), measured by invoiced dollars, for each of (i) the twelve-month period ended December 31, 2024 and (ii) the twelve-month period ended December 31, 2023, as set forth in the Company Disclosure Letter;

“Matching Period” has the meaning ascribed thereto under *“The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match”*;

“Material Adverse Effect” means any change, event, occurrence, effect, state of facts or circumstance that, individually or in the aggregate with other such changes, events, occurrences, effects, states of facts or circumstances is, or would reasonably be expected to be, material and adverse to the business, operations, results of operations, assets (including intangible assets), properties, capitalization, condition (financial or otherwise) or liabilities (contingent or otherwise) of the Company and its Subsidiaries, taken as a whole, except any such change, event, occurrence, effect, state of facts or circumstance resulting from or arising in connection with:

- (i) any change, development, condition, event, occurrence, effect, state of facts or circumstances generally affecting any of the industries or segments in which the Company or any of its Subsidiaries operate or carry on their business;
- (ii) conditions (or changes or developments therein) in the (a) general economic, business, banking, regulatory, financial, credit, currency exchange, interest rate, rates of inflation, capital market or cryptocurrency market conditions (including the imposition or adjustment of tariffs, in Canada, the United States or elsewhere) in Canada, the United States or elsewhere, or (b) financial, credit, cryptocurrency or securities markets (including any change, development in or relating to currency exchange, interest or inflation rates);
- (iii) global, national or regional political conditions (or any change or development therein), including any general labour strikes or act of espionage, cyberattack, sabotage or terrorism or any outbreak of

hostilities or any commencement or continuation of declared or undeclared war or any escalation or worsening thereof;

- (iv) any adoption, proposal, implementation or change in Law or any other authoritative interpretation of Law by any Governmental Entity following the date of the Arrangement Agreement;
- (v) any change in IFRS or changes in applicable regulatory accounting requirements or accounting principles (or changes in interpretations of IFRS or applicable regulatory accounting requirements or accounting principles) after the date of the Arrangement Agreement;
- (vi) any hurricane, flood, tornado, earthquake or other natural disaster or man-made disaster;
- (vii) any epidemic, pandemic, disease outbreak (including COVID-19), other outbreak of illness, health crisis or public health event, including the escalation or worsening thereof;
- (viii) the failure by the Company to meet any internal, analysts' or other projections, forecasts, guidance or estimates of revenues, earnings, cash flows or other measure of financial performance or results of operations, it being understood and agreed that the causes underlying such failure may be taken into account in determining whether a Material Adverse Effect has occurred (unless excluded by other clauses in this definition);
- (ix) any action taken (or omitted to be taken) by the Company or any of its Subsidiaries solely to the extent such action or omission is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement, or that is taken (or omitted to be taken) expressly with the written consent of the Purchaser, Robinhood or any of their respective affiliates;
- (x) any change in the market price or trading volume of any securities of the Company (it being understood that the causes underlying such change may be considered to determine whether a Material Adverse Effect has occurred); or
- (xi) the execution, announcement or pendency of the Arrangement Agreement (including by reason of the identity of the Purchaser, Robinhood or any of their respective affiliates),

provided, however, that (X) with respect to clause (i) through to and including clause (vii), such matter does not have a materially disproportionate adverse effect on the Company and its Subsidiaries, taken as a whole, relative to other comparable companies operating in the industries or segments in which the Company and its Subsidiaries operate or carry on their business, and (Y) references in the Arrangement Agreement to dollar amounts are not intended to be and shall be deemed not to be illustrative or interpretative for purposes of determining whether a Material Adverse Effect has occurred;

“Material Contract” means any Contract that:

- (i) that, if terminated or modified or if it ceased to be in effect, would reasonably be expected to have a Material Adverse Effect;
- (ii) relating, directly or indirectly, to the guarantee of any liabilities or obligations or to indebtedness for borrowed money (in each case whether incurred, assumed, guaranteed or secured by any asset), excluding guarantees or intercompany liabilities or obligations between the Company and any of its Subsidiaries;
- (iii) that restricts, or which may in the future restrict, the incurrence of indebtedness by the Company or any of its Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of its Subsidiaries or that restricts, or which may in the future restrict, the declaration or payment of dividends or other distributions by the Company or any of its Subsidiaries;

- (iv) that is a shareholders agreement, investor rights agreement, registration rights agreement, voting agreement or similar agreement or commitment with respect to any shares or equity interests of the Company or its Subsidiaries;
- (v) that relates to the formation, creation, investment in, organization, governance or control of, or the economic rights or obligations of the Company or any of its Subsidiaries in, any joint venture, limited liability company, partnership, revenue sharing or other similar arrangement;
- (vi) under which the Company or any of its Subsidiaries is obligated to make or expects to receive payments in excess of \$50,000 over the remaining term of the Contract;
- (vii) that creates an exclusive dealing arrangement or right of first offer or refusal over assets that are material to the Company and its Subsidiaries, taken as a whole, to the benefit of a third party;
- (viii) that provides for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset of the Company or any of its Subsidiaries where the purchase or sale price or agreed value or fair market value of such property or asset exceeds \$100,000;
- (ix) that (a) limits or may in the future limit in any material respect either the type of business in which the Company or any of its Subsidiaries may engage or the manner or locations in which any of them may so engage in any business, or (b) contains any material exclusivity or similar provisions, or (c) grants “most favoured nation” status in a manner that materially restricts or affects or would materially restrict or affect the future business activity of the Company or any of its Subsidiaries, in each case that is material to the Company and its Subsidiaries, taken as a whole;
- (x) that will require or give rise to (a) any consent or approval from any Person, (b) any right of termination or (c) a guarantee to be provided by the Purchaser or any Person that controls the Purchaser, in each case in connection with the completion of the transactions contemplated by the Arrangement Agreement where the termination of such Contract would have a material adverse impact on the business of the Company and its Subsidiaries, taken as a whole;
- (xi) pursuant to which a Governmental Entity is a customer of the Company or any of its Subsidiaries, or that is a settlement or similar agreement with any Governmental Entity or order or consent of a Governmental Entity to which the Company or any of its Subsidiaries is subject;
- (xii) that relates to a material claim for indemnification being made, or that has been threatened to be made, against the Company or any of its Subsidiaries;
- (xiii) relates to the settlement (or proposed settlement) of any pending or threatened suit or proceeding, other than any settlement that provides solely for the payment of less than \$50,000 (net of any amount covered by insurance or indemnification that is reasonably expected to be received by the Company or any of its Subsidiaries);
- (xiv) that is a Company IP Agreement;
- (xv) that provides for the development of any Software, technology or other Intellectual Property, independently or jointly, either by or for the Company or any of its Subsidiaries;
- (xvi) that provides for cloud services, infrastructure services or computational resources for Company AI in excess of \$50,000 in the aggregate;
- (xvii) that is a collective bargaining agreement or other Contract of the Company or any of its Subsidiaries with any Union;
- (xviii) that is an employment or consulting agreement or arrangement with any individual employee or other service provider of the Company or any of its Subsidiaries that (a) provides for base compensation in excess of \$150,000 per year, or (b) is a change of control, retention, notice or severance agreement (other than Ordinary Course severance requirements set forth in the Company’s standard form employment agreements that have been made available to Purchaser), other than any agreements that are terminable “at-will” by the Company or any of its Subsidiaries without liability upon 30 days or less advance notice;
- (xix) with a Major Customer or a Major Supplier;

(xx) with a Related Party (other than employment arrangements or independent contractor arrangements); or

(xxi) that constitutes an amendment, supplement or modification in respect of any of the foregoing;

“Meeting” means the special meeting of Securityholders, including any adjournment or postponement of such special meeting in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and for any other purpose as may be set out herein and agreed to in writing by the Purchaser;

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“MLI” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Disposition of Shares”*;

“Mogo” means Mogo Inc.;

“NI 54-101” means National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer*;

“NI 62-104” means National Instrument 62-104 – *Take-Over Bids and Issuer Bids*;

“No Action Letter” means a communication in writing from the Commissioner of Competition advising that he or she does not, at that time, intend to make an application to the Competition Tribunal under Section 92 of the Competition Act in respect of the transactions contemplated by the Arrangement Agreement which communication in writing shall not have been withdrawn or modified prior to the Effective Time;

“Non-Registered Shareholder” has the meaning ascribed thereto under *“General Proxy Information – Meeting Information”*;

“Non-Resident Dissenter” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations – Dissenting Non-Resident Holders”*;

“Non-Resident Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”*;

“non-U.S. Holder” has the meaning ascribed thereto under *“Certain United States Federal Income Tax Considerations – Scope of this Disclosure – Non-U.S. Holders”*;

“Notice of Dissent” has the meaning ascribed thereto under *“Rights of Dissenting Shareholders”*;

“Notice of Meeting” means the Notice of Special Meeting accompanying this Circular;

“Notice Shares” has the meaning ascribed in thereto under *“Rights of Dissenting Shareholders”*;

“Notifiable Transactions” has the meaning ascribed thereto under *“The Arrangement – Regulatory Matters – Key Regulatory Approvals – Competition Act Clearance”*;

“Options” means the outstanding options to purchase Shares issued pursuant to the Equity Incentive Plan;

“Ordinary Course” means, with respect to an action taken by a Person, that such action is consistent with the past practices of such Person, and is taken in the ordinary course of the normal operations of the business of such Person;

“Origin” means Origin Merchant Partners;

“Origin Engagement Letter” means the engagement letter dated as of February 25, 2025 between the Company and Origin pursuant to which Origin was retained by the Special Committee;

“Origin Fairness Opinion” means the opinion of Origin dated May 12, 2025 to the effect that, subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Shareholders is fair, from a financial point of view, to the Shareholders;

“OSC” means the Ontario Securities Commission;

“Outside Date” means (x) November 14, 2025, provided however, that if all of the conditions to closing have been satisfied or waived by November 14, 2025, other than (i) those conditions to closing that, by their terms, cannot be satisfied until the Effective Date, and (ii) the condition in Section 6.1(c) of the Arrangement Agreement or Section 6.2(e) of the Arrangement Agreement, then the Purchaser may elect, in its sole discretion, by written notice to the Company delivered not later than five (5) days prior to such date, to extend the Outside Date to no later than 5:00 p.m. (Vancouver time) on the Business Day that is 60 days following the original Outside Date; or (y) such later date as may be agreed to in writing by the Parties;

“Owned Intellectual Property” means any and all Intellectual Property owned or purported to be owned by the Company or any of its Subsidiaries;

“Parties” means the Company, the Purchaser and Robinhood, and **“Party”** means any one of them;

“Part IX Notification” has the meaning ascribed thereto under *“The Arrangement – Regulatory Matters – Key Regulatory Approvals – Competition Act Clearance”*;

“Party A” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“Party B” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“Permitted Liens” means, in respect of the Company or any of its Subsidiaries, any one or more of the following:

- (i) Liens for Taxes or charges for electricity, gas, power, water and other utilities which are not due or delinquent or which are being contested in good faith by appropriate proceedings and for which appropriate reserves have been established in accordance with IFRS;
- (ii) inchoate or statutory Liens of contractors, subcontractors, mechanics, workers, suppliers, materialmen, carriers and others in respect of the construction, maintenance, repair or operation of the Company Assets, provided that such Liens are related to obligations not due or delinquent, are not registered against title to any Company Assets and in respect of which adequate holdbacks are being maintained as required by Law; or
- (iii) Liens in respect of pledges or deposits under workers’ compensation, social security or similar laws, other than with respect to any amounts which are due or delinquent, unless such amounts are being contested in good faith by appropriate proceedings by the Company or any of its Subsidiaries;

“Person” includes any individual, partnership, association, body corporate, trust, organization, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status;

“Personal Information” means any information that identifies, relates to, describes, is about, is capable of being associated with, or could reasonably be linked, directly or indirectly, with an identified or identifiable natural Person; an “identifiable Person” is a natural Person who can be identified, directly or indirectly, in particular in reference to an identification number or to one or more factors specific to such natural Person’s physical, physiological, mental, economic, cultural or social identity, including, a name, street address, telephone number, email address, an identification number issued by a Governmental Entity, credit card number, bank information, customer or account number, location data, biometric data, medical or health information, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural Person or

any other piece of information that allows the identification of a natural Person or is otherwise considered “personally identifiable information” or “personal information” or “personal data” or similar term under Law relating to the collection, use, sharing, storage, handling, retention, destruction, transfer, disclosure or any other Processing of information about an identifiable natural Person;

“**PFIC**” has the meaning ascribed thereto under “*Certain United States Federal Income Tax Considerations – Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules*”;

“**Plan of Arrangement**” means the plan of arrangement, as amended, in the form of Appendix B, subject to any amendments or variations to such plan made in accordance with the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably;

“**PowerOne**” means PowerOne Capital Markets Limited;

“**Pre-Acquisition Reorganization**” has the meaning ascribed thereto under “*Agreement – Covenants – Pre-Acquisition Reorganization*”;

“**Privacy Laws**” means all Laws pertaining to the collection, use, disclosure, transfer, privacy, security or protection of Personal Information, including all privacy and security breach disclosure and notification Laws and any Laws of any jurisdiction where the Personal Information is collected, hosted or processed, implementing Laws, ordinances, permit, regulation, rule, code, order, constitution, treaty, common law, judgment, ruling, decree, other requirement or rule of law, in each case, of any Governmental Entity, including, as applicable, the *Personal Information Protection and Electronic Documents Act* (Canada) and all substantially similar provincial legislation, and any other Law concerning privacy, data protection, data security, cybersecurity, cross-border data transfers, cybercrime (to the extent relating to Personal Information), use of electronic data about identifiable individuals, requirements for website privacy policies and/or mobile application privacy policies, data or web-scraping of information about identifiable individuals, electronic monitoring or recording of any outbound communications of identifiable individuals (including of outbound calls and text messages, or other telemarketing, and email marketing), the *General Data Protection Regulation* (European Union), the *Data Protection Act 2018* (United Kingdom), the *California Consumer Privacy Act* and the *California Privacy Rights Act*, the *Health Insurance Portability and Accountability Act (HIPAA)* of 1996, the *Children’s Online Privacy Protection Act (COPPA)* of 1998, the *Telephone Consumer Protection Act* of 1991, the *Do-Not-Call Implementation Act* of 2003, Section 5 of the *Federal Trade Commission Act* of 1914 (as the same has been interpreted to apply to privacy, data protection, breach disclosure or data transfer issues) and all similar applicable foreign federal and state information privacy and security Laws, Anti-Spam Laws, Privacy Policies, and Contracts entered into by the Company or that are binding on the Company, in each case, related to the Processing of Personal Information;

“**Process**” or “**Processing**” means, with respect to data or Personal Information, any operation or set of operations upon electronic data, whether manually or by automatic means, such as compilation, collection, analyzing, sorting, accessing, processing, adapting, retaining, transferring, distributing, recording, organization, structuring, storage, adaptation, enhancement, enrichment or alteration, retrieval, consultation, analysis, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, blocking, erasure or destruction or other compromise that impairs the confidentiality, integrity or availability of data or otherwise making available electronic data;

“**Proposed Amendments**” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations*”;

“**Proprietary Software**” means all Software that has been developed by the Company or any of its Subsidiaries, or marketed, distributed, licensed, sold, offered, made available (including as part of a service bureau, time-sharing, application service, mobile application or other similar arrangement) or otherwise provided by, or on behalf of, the Company or any of its Subsidiaries to a customer or other third party, and any other Software that is owned by the Company or any of its Subsidiaries;

“**PSUs**” means the outstanding performance share units issued pursuant to the Equity Incentive Plan;

“Purchaser” means Wrangler Holdings Inc., a company existing under the Laws of British Columbia and an affiliate of Robinhood;

“Purchaser Related Parties” has the meaning ascribed thereto under *“The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts”*;

“Real Property Lease” means any oral and written lease or license, together with all amendments and restatements, renewals, extensions, guarantees, supplements or modifications, or other ancillary agreements related thereto with respect to any Leased Property;

“Record Date” means May 26, 2025;

“Registered Shareholder” means a registered holder of Shares as recorded in the securities register of the Company as of the Record Date;

“Registrar” means the Registrar of Companies appointed pursuant to Section 400 of the BCBCA;

“Regulatory Approvals” means any consent, waiver, permit, exemption, review, order, decision or approval of, or any registration and filing with, any Governmental Entity, or the expiry, waiver or termination of any waiting period imposed by Law or a Governmental Entity, in each case required in connection with the Arrangement, including the (i) Key Regulatory Approvals; and (ii) any required notifications, updates or filings with Governmental Entities of Australia, including, for greater certainty, any updates to the Australian Financial Services Licence application of WonderFi Australia Pty Ltd.;

“Related Party” means any executive officer or director of the Company or any of its Subsidiaries, any holder of record or beneficial owner of 10% or more of the outstanding Shares, or any of the Shareholders listed in the Company Disclosure Letter, or known associate or affiliate of any such officer, director, holder of record or beneficial owner;

“Release” has the meaning prescribed in any Environmental Law and includes any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the environment;

“Representatives” has the meaning ascribed thereto under *“The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Non-Solicitation”*;

“Required Approval” has the meaning ascribed thereto under *“The Arrangement – Required Securityholder Approval”*

“Resident Holder” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada”*;

“Resident Dissenter” has the meaning ascribed thereto under *“Certain Canadian Federal Income Tax Considerations – Dissenting Resident Holders”*;

“Revised Robinhood LOI” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“Robinhood” means Robinhood Markets, Inc., a corporation existing under the Laws of Delaware;

“Robinhood NDA” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“RSUs” means the outstanding restricted share units issued pursuant to the Equity Incentive Plan;

“Scraped Dataset” means data that was collected or generated using web scraping, web crawling or web harvesting Software or any other Software, service, tool or technology that gathers data from publicly available sources;

“Securities Authorities” means the OSC and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada, including CIRO;

“Securities Laws” means the *Securities Act* (Ontario) and any other applicable Canadian provincial and territorial securities Laws, rules and regulations and published policies thereunder;

“Securityholders” means, collectively, the Shareholders and the holders of Brokers Warrants, and **“Securityholder”** means any one of them;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval +, maintained on behalf of the Securities Authorities;

“Settlement Amendments” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“Shareholder Committee” has the meaning ascribed thereto under *“Information Regarding WonderFi – Shareholder Matters”*;

“Shareholders” means the registered or beneficial holders of the Shares, as the context requires;

“Shares” means the common shares in the authorized share structure of the Company;

“SIR” or **“Supplementary Information Request”** has the meaning ascribed thereto under *“The Arrangement – Regulatory Matters – Key Regulatory Approvals – Competition Act Clearance”*;

“SmartPay Business” means the business, entities and Authorizations described in the Company Disclosure Letter;

“SmartPay Revenue” has the meaning ascribed thereto in the Earnout Rights Indenture;

“SmartPay Revenue Payment” has the meaning ascribed thereto in the Earnout Rights Indenture;

“Sodali & Co.” means Morrow Sodali (Canada) Ltd., the Parties’ proxy solicitation agent and shareholder communications advisor for the Meeting;

“Software” means any and all: (i) computer programs, including any and all software implementations of algorithms, models and methodologies, whether in source code or object code form; (ii) databases, compilations and any other electronic files, including any and all collections of data, whether machine readable or otherwise; (iii) descriptions, flow-charts, technical and functional specifications, and other work product used to design, plan, organize, develop, test, troubleshoot and maintain any of the foregoing screens, user interfaces, report formats, firmware, development tools, templates, menus, buttons and icons; and (iv) all documentation including user manuals and other training documentation related to any of the foregoing;

“Special Committee” has the meaning ascribed thereto under *“The Arrangement – Background to the Arrangement Agreement”*;

“Statutory Plans” means statutory benefit plans that the Company or any of its Subsidiaries are required by Law to participate in or comply with for the benefit of the Company Employees, including the Canada Pension Plan and plans administered pursuant to applicable Canadian health tax, workplace health & safety insurance and employment insurance legislation;

“Subsidiary” means a Person that is controlled directly or indirectly by another Person and includes a Subsidiary of that Subsidiary. A Person is considered to “control” another Person if: (i) the first Person beneficially owns or directly or indirectly exercises control or direction over securities of the second Person carrying votes which, if exercised,

would entitle the first Person to elect a majority of the directors of the second Person, unless that first Person holds the voting securities only to secure an obligation, (ii) the second Person is a partnership, other than a limited partnership, and the first Person holds more than 50% of the interests of the partnership, or (iii) the second Person is a limited partnership, and the general partner of the limited partnership is the first Person;

“Superior Proposal” means any *bona fide* written Acquisition Proposal from a Person or group of Persons “acting jointly or in concert” (within the meaning of NI 62-104) to acquire not less than all of the outstanding Shares or all or substantially all of the assets of the Company and its Subsidiaries on a consolidated basis: (i) that complies with Securities Laws; (ii) that did not result from or involve a breach of Section 5.1 of the Arrangement Agreement (other than a *de minimis* breach); (iii) that the Board has determined in good faith, after receiving the advice of its outside legal and financial advisors, is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such proposal (including the terms and conditions of such proposal (including the transaction consideration), conditionality and timing) and the Person or group of Persons making such proposal and their affiliates; (iv) that is not subject to any financing condition and in respect of which, to the satisfaction of the Board, acting in good faith after receiving the advice of its outside legal and financial advisors, adequate arrangements have been made (and, if such arrangements involve external financing, such financing is from nationally recognized bank(s) or financial institution(s), in the case of debt financing, or from reputable financing source(s), in the case of equity financing) to ensure that the required funds will be available to complete such Acquisition Proposal; (v) that is not subject to any due diligence condition; and (vi) (A) that provides for cash consideration per Share which is equal to or greater than 107% of the cash consideration per Share provided under the terms of the Arrangement, and (B) in respect of which the Board (or any relevant committee thereof) determines in good faith, after receiving the advice of its outside legal and financial advisors and after taking into account all the terms and conditions of the Acquisition Proposal (including the Person or group of Persons making such Acquisition Proposal and their affiliates), that the Acquisition Proposal would, if completed in accordance with its terms (but without assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Shareholders than the Arrangement (including any amendments to the terms and conditions of the Arrangement proposed by the Purchaser pursuant to Section 5.4(b) of the Arrangement Agreement);

“Superior Proposal Notice” has the meaning ascribed thereto under “*The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*”;

“Supporting Shareholder” means each of the Company’s directors and officers who own Shares, Options or RSUs and each of the Shareholders set forth in the Company Disclosure Letter;

“Tax Act” means the *Income Tax Act* (Canada);

“Tax Returns” means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports), including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, filed or required to be filed in respect of Taxes, whether in tangible, electronic or other form;

“taxable capital gain” has the meaning ascribed thereto under “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*”;

“Taxes” means (i) any and all taxes, duties, fees, excises, premiums, assessments, imposts, levies and other charges or assessments of any kind whatsoever imposed by any Governmental Entity, whether computed on a separate, consolidated, unitary, combined or other basis, including those levied on, or measured by, or described with respect to, income, gross receipts, profits, gains, digital services, windfalls, capital, capital stock, production, recapture, transfer, land transfer, license, gift, occupation, wealth, environment, net worth, indebtedness, surplus, sales, goods and services, harmonized sales, provincial sales, use, value-added, excise, carbon special assessment, stamp, withholding, business, franchising, real or personal property, health, employee or employer health, payroll, workers’ compensation, employment or unemployment, severance, social services, social security (or similar), education, utility, surtaxes, customs, import or export, and including all license and registration fees and all employment insurance, health insurance and government pension plan premiums or contributions and any requirement to pay or repay any amount to a Governmental Entity in respect of a tax credit, refund, rebate, governmental assistance, subsidy, overpayment or similar adjustment; (ii) all interest, penalties, fines, additions to tax or other additional amounts

imposed by any Governmental Entity on or in respect of amounts of the type described in clause (i) above or this clause (ii); (iii) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of being a member of an affiliated, consolidated, combined or unitary group for any period; and (iv) any liability for the payment of any amounts of the type described in clauses (i) or (ii) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party, and in each case, whether disputed or not;

“Terminating Party” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Notice and Cure Provisions”*;

“Termination Amount” has the meaning ascribed thereto under *“The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts”*;

“Termination Amount Event” has the meaning ascribed thereto under *“The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts”*;

“Termination Notice” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Notice and Cure Provisions”*;

“TSX” means the Toronto Stock Exchange;

“U.S. Exchange Act” means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations made thereunder, as promulgated or amended from time to time;

“U.S. Holder” has the meaning ascribed thereto under *“Certain United States Federal Income Tax Considerations – Scope of this Disclosure – U.S. Holders”*;

“Union” means an organization of employees formed for purposes that include the regulation of relations between employees and employers and includes provincial, state, territorial, national or international unions, a certified council of unions, trade unions, labour unions, a designated or certified employee bargaining agency and any organization which has been declared a union pursuant to applicable labour relations legislation or which may qualify as a union;

“Unvested RSUs” means an RSU other than a Vested RSU;

“Vested RSUs” means an RSU that has vested in accordance with its terms and is outstanding immediately prior to the Effective Time;

“VIF” means voting instruction form;

“Voting and Support Agreements” means each of the voting and support agreements dated May 12, 2025 between Robinhood, the Purchaser and each of the Supporting Shareholders;

“VPN” has the meaning ascribed thereto under *“General Proxy Information – Meeting Information – Accessing the Meeting”*;

“Wind-Down” has the meaning ascribed thereto under *“The Arrangement Agreement – Covenants – Wind-Down”*; and

“WonderFi Group” means, collectively, Dean Skurka, Robert Halpern, Karia (formerly Ben) Samaroo, Evan Kuhn, Cong Ly and Chris Marsh.

MANAGEMENT INFORMATION CIRCULAR

GENERAL PROXY INFORMATION

Solicitation of Proxies

This Circular is furnished in connection with the solicitation of proxies by or on behalf of the management of WonderFi for use at the special meeting of Securityholders to be held in a virtual-only meeting format, online at meetnow.global/M9UKYUU on Thursday, July 17, 2025 at 10:00 a.m. (Toronto time), and at any adjournment(s) or postponement(s) thereof for the purposes set forth in the Notice of Meeting. While it is expected that the solicitation will be made primarily by mail, proxies may be solicited personally or by telephone by directors, officers and employees of the Company or the Company's proxy solicitation agent.

The Parties have retained the services of Sodali & Co. to assist with Shareholder communication and the solicitation of proxies. In connection with these services, Sodali & Co. will receive fees of up to C\$75,000, plus per call fees and reasonable out-of-pocket expenses, all of which will be paid by the Purchaser. Interested Shareholders may contact Sodali & Co. by telephone at 1.888.777.0836 (North American Toll Free) or 1.289.695.3075 (Collect Calls Outside North America), or by email at assistance@investor.sodali.com.

The Company may also pay reasonable costs incurred by Intermediaries who are registered owners of Shares (such as investment advisors, brokers, banks, trust companies, custodians, nominees, clearing agencies or other intermediaries) to deliver the Meeting materials to beneficial owners of such Shares. The cost of solicitation will be borne by the Company.

Meeting Information

Virtual-Only Meeting

WonderFi is conducting the Meeting in a virtual-only format that will allow Registered Shareholders, Brokers Warrant Holders, and duly appointed proxyholders (including non-registered beneficial Shareholders (“**Non-Registered Shareholders**”) who have appointed themselves as proxyholders) to participate online and in real time. WonderFi is providing the virtual-only format in order to provide Securityholders with an equal opportunity to attend and participate at the Meeting, regardless of their geographic location or circumstances. Neither the Registered Shareholders, the Non-Registered Shareholders, Brokers Warrant Holders, or any other guests will be able to physically attend the Meeting.

Attending the Meeting

The Meeting will be held as a virtual-only meeting, online at meetnow.global/M9UKYUU on Thursday, July 17, 2025 at 10:00 a.m. (Toronto time), subject to any adjournment or postponement thereof, for the purposes set forth in the accompanying Notice of Meeting. Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) will be able to attend, ask questions and vote online in real time at the Meeting provided that they are connected to the internet and carefully follow the instructions set out in this Circular and the related proxy materials.

Non-Registered Shareholders may virtually attend the Meeting online as guests but will not be able to ask questions or vote online in real time at the Meeting, unless they have been duly appointed as proxyholders in accordance with the procedures set out below and in the related proxy materials.

Securityholders who wish to appoint themselves or a Person or entity (who need not be a Securityholder), other than the individual(s) named on the form of proxy or voting instruction form, as applicable, to represent such Securityholder and to attend, ask questions and vote online in real time at the Meeting, and Non-Registered Shareholders who wish to virtually attend, submit questions online and vote real time at the Meeting, must insert the name of their third party proxyholder or their own name, as applicable, in the space provided on the form of proxy or voting instruction form sent to them by their Intermediary, as applicable, and follow all of the instructions for submitting the form of proxy or voting instruction form, as applicable, including following

all of the applicable instruction provided by their Intermediary, if applicable. By doing so, such Securityholder or Non-Registered Shareholder will be instructing Computershare or their Intermediary, as applicable, to appoint such Securityholder's third-party proxyholder or such Securityholder, as applicable, as such Securityholder's proxyholder and such third-party proxyholder or Securityholder, as applicable, will be able to virtually attend, ask questions and vote online in real time at the Meeting, subject to completing the additional steps below.

In order to virtually attend the Meeting, ask questions online and vote in real time at the Meeting, Securityholders who wish to appoint themselves or a third party proxyholder to attend the Meeting and Non-Registered Shareholders who wish to attend the Meeting, must also take the additional step of registering themselves or their third party proxyholder, as applicable, as a proxyholder with Computershare after they have submitted their form of proxy or voting instruction form, as applicable. To do so, such Securityholder must access <http://www.computershare.com/WonderFi> by no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with their or their third party proxyholder's, as applicable, contact information so that Computershare may register such Securityholder or third party proxyholder, as applicable, and provide them with an invitation code for the Meeting via email. **The failure of a Securityholder to register themselves or their third party proxyholder, as applicable, as a proxyholder with Computershare will result in such Securityholder or their third party proxyholder, as applicable, not receiving an invitation code, which will prevent such Securityholder or their third party proxyholder, as applicable, from being able to submit questions online or vote in real time at the Meeting and only being able to attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions at the Meeting.**

If a Securityholder appoints a third-party proxyholder as their proxy to virtually attend the Meeting, ask questions online and vote in real time at the Meeting, such Securityholder should ensure that their third-party proxyholder is aware that they have been appointed as proxyholder and confirm that such proxyholder has received their invitation code prior to the Meeting and will participate at the Meeting online. Once a Non-Registered Shareholder or a Registered Shareholder's (or Brokers Warrant Holder's) third-party proxyholder, as applicable, has been registered and receives their invitation code, they can attend the Meeting online by logging into the Meeting at meetnow.global/M9UKYUU, clicking on the "Securityholder" icon and entering the control number or invitation code provided to them by Computershare. See "General Proxy Information – Meeting Information – Accessing the Meeting" for more information. Non-Registered Shareholders should carefully follow the instructions they have received from their Intermediary and contact their Intermediary promptly if they need assistance.

A Non-Registered Shareholder's voting instructions must be received in sufficient time to allow their voting instruction form to be forwarded by their Intermediary to Computershare. Non-Registered Shareholders should contact their Intermediary well in advance of the Meeting and follow its instructions if they want to, or if they want to have their third-party proxyholder, virtually attend and vote online in real time at the Meeting.

Accessing the Meeting

Only Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders will have the opportunity to participate at the Meeting online starting at 10:00 a.m. (Toronto time) on Thursday, July 17, 2025, and can participate using their smartphone, tablet or computer. Once logged in, Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders will be able to listen to a live audio webcast of the Meeting, ask questions online and submit votes in real time.

To participate online, Registered Shareholders and Brokers Warrant Holders must have a valid 15-digit control number and duly appointed proxyholders must be registered with, and have received an invitation code for the Meeting from, Computershare.

Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders can participate in the Meeting as follows:

- Go to the following website in their web browser using their smartphone, tablet or computer: meetnow.global/M9UKYUU. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Meeting online (Internet Explorer is

not supported). Attendees will be able to log into the site up to 60 minutes prior to the start of the Meeting. It is recommended that attendees login at least 15 minutes before the Meeting starts. Attendees are cautioned that internal network security protocols including firewalls and virtual private network (“VPN”) connections may block access to the virtual meeting platform for the Meeting. If an attendee is experiencing any difficulty connecting or watching the Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization.

- Once the webpage has loaded into an attendee’s web browser, the attendee is required to click on the “Join Meeting Now” icon and then, if they are a Registered Shareholder or Brokers Warrant Holder, select the “Securityholder” icon and enter their control number. For duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders), they are to select the “Invitation” icon and enter their invitation code. Registered Shareholders and Brokers Warrant Holders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting in accordance with the instruction described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies has passed.
- If you have trouble logging in, contact Computershare using the telephone number provided at the bottom of the screen.
- When successfully accessed, you can view the audio webcast, vote, ask questions and view Meeting documents. If viewing on a computer, the audio webcast will appear automatically once the Meeting has started.
- Resolutions will be put forward for voting in the “Vote” tab. To vote, simply select your voting direction from the options shown. Be sure to vote on all resolutions using the numbered link, if one appears, within the “Vote” tab. Your vote has been cast when the check mark appears. Voting on all matters during the Meeting will be conducted by electronic ballot. If you have already voted by proxy, it is important that you do not vote again during the Meeting unless you intend to change your initial vote.
- Any Registered Shareholder, Brokers Warrant Holder or duly appointed proxyholder (including Non-Registered Shareholders who have appointed themselves as proxyholders) who has been authenticated and is attending the Meeting online is eligible to partake in the discussion. To ask questions, access the “Q&A” tab, type your questions into the box at the bottom of the screen and then press the “Send” button. Only questions that are procedural in nature or directly related to motions before the Meeting will be addressed at the Meeting.

Only Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be entitled to submit questions and vote at the Meeting. Non-Registered Shareholders who have not appointed themselves as proxyholders may attend the Meeting by logging in to the Meeting at meetnow.global/M9UKYUU, clicking on the “Guest” link and completing the online form, including entering your name and email address. While Non-Registered Shareholders may attend the Meeting, they will not be able to vote or submit questions at the Meeting unless they have duly appointed themselves as proxyholder. If you are a Non-Registered Shareholder that wishes to attend and participate at the Meeting, please follow the instruction above under “*Attending the Meeting*” for how you may appoint yourself as proxyholder and register with Computershare. Failure to register the proxyholder with Computershare will result in the proxyholder not receiving an invitation code to participate in the Meeting and the proxyholder will not be able to attend and vote at the Meeting.

If you are a Registered Shareholder and/or Brokers Warrant Holder and use the 15-digit control number on your form of proxy to login to the Meeting, you will revoke all previously submitted proxies and will be able to vote by ballot on the matters put forth at the Meeting. If you do not wish to revoke all previously submitted proxies, do not enter your control number and instead join the Meeting as a guest.

You will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox to access the virtual Meeting platform. Please ensure your browser is compatible. Internet Explorer is not a supported browser.

Difficulties Accessing the Meeting Online

If attendees experience technical difficulties during the registration process or if they encounter difficulties while accessing and attending the Meeting online, they may contact Computershare using the telephone number provided at the bottom of the screen. Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who attend and vote online in real time at the Meeting must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the responsibility of each attendee to ensure internet connectivity for the duration of the Meeting. If an attendee loses connectivity once the Meeting has commenced, there may be insufficient time to resolve the issue before voting is completed. Therefore, even if a Registered Shareholder, Brokers Warrant Holder or duly appointed proxyholder currently plans to attend and vote online in real time at the Meeting, such Registered Shareholder, Brokers Warrant Holder or duly appointed proxyholder should consider voting their Shares in advance or by proxy so that their vote will be counted in the event they experience any technical difficulties or are otherwise unable to access the Meeting online.

In the event of technical malfunction or other significant problem that disrupts the Meeting, the Chair of the Meeting may adjourn, recess, or expedite the Meeting, or take such other action as the Chair of the Meeting determines is appropriate, considering the circumstances.

Appointment and Revocation of Proxies

WonderFi's named proxyholders are Dean Skurka, or, failing him, Alexander Davis, or failing him, Robert Halpern. **A Securityholder that wishes to appoint another Person or entity (who need not be a Securityholder) to represent such Securityholder at the Meeting, may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy. In addition, in order for a Securityholder's duly appointed proxyholder to attend, ask questions and vote online in real time at the Meeting, the Securityholder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy. To do so, such Securityholder must access <http://www.computershare.com/WonderFi> by no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may register such proxyholder and provide the proxyholder with an invitation code for the Meeting via email. This invitation code will allow the Securityholder's proxyholder to log in to the live audio webcast and vote online in real time at the Meeting. The failure of a Securityholder to register their proxyholder with Computershare will result in such Securityholder's proxyholder not receiving an invitation code, which will prevent such Securityholder's proxyholder from being able to ask questions or vote online in real time at the Meeting and only being able to attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.**

A Securityholder who has voted by proxy may revoke it any time prior to the Meeting. To revoke a proxy, a Registered Shareholder and/or Brokers Warrant Holder may: (i) deliver a written notice which is either delivered to the offices of Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by facsimile: 1.866.249.7775, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; or (iii) complete a form of proxy that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. In addition, if a Shareholder or its duly appointed proxyholder attends the Meeting online, logs into the Meeting and accept the terms and conditions and votes again online at the Meeting, such Securityholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. If a Securityholder or its duly appointed proxyholder does not wish to revoke all previously submitted proxies, they must not vote again online at the Meeting or must only attend the Meeting online as a guest. In addition, the proxy may be revoked by any other method permitted by Law. The written notice of revocation may be executed by the Securityholder or by an attorney who has the Securityholder's written authorization. If the Securityholder is a corporation, the written notice must be executed by its duly authorized officer or attorney.

Only Registered Shareholders and Brokers Warrants Holders have the right to directly revoke a proxy. Non-Registered Shareholders that wish to revoke or change their prior voting instructions must arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries. Intermediaries may set deadlines for the receipt of revocations that are further in advance of the Meeting than those set out elsewhere in this Circular and related proxy materials and, accordingly, any such revocation should be completed in coordination with such Non-Registered Shareholder's Intermediary well in advance of the deadline for submitting forms of proxy or voting instruction forms to ensure it can be given effect to at the Meeting.

If you have questions, you may contact the Parties' proxy solicitation agent, Sodali & Co., at 1.888.777.0836 toll free in North America, or at 1.289.695.3075 outside of North America, or by e-mail at assistance@investor.sodali.com.

Voting of Proxies and Exercise of Discretion

The accompanying form of proxy, when properly signed, confers authority on the Persons named in it as proxies to use their discretion in voting on amendments or variations to the matters identified in the Notice of Meeting or other matters that may properly come before the Meeting, or any adjournment or postponement thereof. In addition, if a Securityholder does not give any instruction as to how to vote on a particular matter to be decided at the Meeting, their proxyholder can vote such Shares and/or Brokers Warrants, as applicable, as he or she thinks fit. Notwithstanding the foregoing, the Persons named in the accompanying form of proxy will vote or withhold from voting the Shares and/or Brokers Warrants in respect of which they are appointed in accordance with the direction of the Securityholder appointing them and if the Securityholder specifies a choice with respect to any matter to be voted upon, such Shares and/or Brokers Warrants will be voted accordingly. If a Securityholder signs and returns their form of proxy without designating a proxyholder and does not give voting instructions or does not specify that such Securityholders wants their Shares and/or Brokers Warrants, as applicable, voted against the Arrangement Resolution, the WonderFi representatives named in the form of proxy will vote such Securityholder's securities **FOR** the Arrangement Resolution.

IN THE ABSENCE OF ANY SUCH INSTRUCTION, SECURITIES REPRESENTED BY PROXIES RECEIVED BY MANAGEMENT WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Voting by Registered Shareholders

Voting by Proxy

Voting by proxy is the easiest way for Registered Shareholders and Brokers Warrant Holders to cast their vote. Registered Shareholders and Brokers Warrant Holders can vote by proxy in any of the following ways:

By Internet: Go to www.investorvote.com and follow the instructions on the screen. Registered Shareholders and Brokers Warrant Holders will need their 15-digit control number, which can be found on their form of proxy.



By Telephone: Call 1.866.732.VOTE (8683) (toll-free in North America) or 1.312.588.4290 (outside North America). Registered Shareholders will need their 15-digit control number, which can be found on their proxy. Registered Shareholders and Brokers Warrant Holders cannot appoint anyone other than the directors and officers named on their proxy as their proxyholder if they vote by telephone.



By Mail: Registered Shareholders and Brokers Warrant Holders can complete, sign and date their form of proxy and return it to Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 in the envelope provided.



A proxy will not be valid for use at the Meeting unless it is duly completed and received by Computershare in accordance with the instructions thereon by 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Late proxies may be accepted or rejected at the discretion of the Chair of the Meeting with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed). The Chair is under no obligation to accept or

reject any particular late proxy. The time limit for deposit of proxies may be waived or extended by the Chair of the Meeting, with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), with or without notice. The proxy must be in writing and signed by the Shareholder, Brokers Warrant Holder or by their respective attorney, duly authorized in writing or, if the Shareholder and/or Brokers Warrant Holder is a corporation, the written notice must be executed by its duly authorized officer or attorney. If a Shareholder or Brokers Warrant Holder votes by telephone or via the Internet, they do not need to return their form of proxy.

If you have questions, you may contact the Parties' proxy solicitation agent, Sodali & Co., at 1.888.777.0836 toll free in North America, or at 1.289.695.3075 outside of North America, or by e-mail at assistance@investor.sodali.com.

Voting by Live Internet Webcast

Only Registered Shareholders, Brokers Warrants Holders, and duly appointed proxyholders who have registered with Computershare in advance of the Meeting will be able to virtually attend, ask questions and vote online in real time at the Meeting. A Registered Shareholder and/or Brokers Warrants Holder that wishes to appoint another Person or entity (who need not be a Shareholder or Brokers Warrant Holder) to represent such Registered Shareholder and/or Brokers Warrant Holder at the Meeting may either insert the Person or entity's name in the blank space provided in the form of proxy or complete another proper form of proxy and submit the form of proxy.

In addition, in order for a Registered Shareholder's and/or Brokers Warrant Holder's duly appointed proxyholder to attend, ask questions and vote online in real time at the Meeting, the Registered Shareholder and/or Brokers Warrant Holder must also take the additional step of registering its proxyholder with Computershare after it has submitted its form of proxy. To do so, such Registered Shareholder and/or Brokers Warrant Holder must access <http://www.computershare.com/WonderFi> by no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with their proxyholder's contact information so that Computershare may register such proxyholder and provide the proxyholder with an invitation code for the Meeting via email. This invitation code will allow the Registered Shareholder's and/or Brokers Warrant Holder's proxyholder to log in to the live audio webcast and vote online in real time at the Meeting. The failure of a Registered Shareholder and/or Brokers Warrant Holder to register their proxyholder with Computershare will result in such Registered Shareholder's and/or Brokers Warrant Holder's proxyholder not receiving an invitation code, which will prevent such Registered Shareholder's and/or Brokers Warrant Holder's proxyholder from being able to ask questions or vote online in real time at the Meeting and only being able to attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.

See "*General Proxy Information – Meeting Information – Attending the Meeting*" for instructions on how a Registered Shareholder, Brokers Warrant Holder and their duly appointed proxyholder may attend, ask questions and vote at the Meeting.

Voting by Non-Registered Shareholders

The information set forth in this section is of significant importance to many Shareholders, as a substantial number of Shareholders do not hold Shares in their own name. Non-Registered Shareholders should note that only proxies deposited by Shareholders whose names appear in the records of WonderFi as a Registered Shareholder or duly appointed proxyholders can be recognized and acted upon at the Meeting or any adjournment or postponement thereof.

If Shares are listed in an account statement provided to a Shareholder by their Intermediary, then in almost all cases, those Shares will not be registered in the Shareholder's name on WonderFi's share register. Those Shares will more likely be registered under the name of the Shareholder's Intermediary or an agent of that Intermediary. In Canada, the vast majority of such Shares are registered under the name of "CDS & Co.", the registration name of CDS, which acts as nominee for many Canadian brokerage firms, and in the United States, under the name of "Cede & Co.", the registration name of DTC. Shares held by Intermediaries can only be voted (for or against resolutions) upon the instructions of the Non-Registered Shareholders. Without specific instructions, the Intermediaries are prohibited from voting Shares for their clients. WonderFi does not know for whose benefit the Shares registered in the name of CDS & Co., DTC, or another Intermediary, are held.

NI 54-101 requires Intermediaries to seek voting instructions from Non-Registered Shareholders in advance of shareholder meetings. In accordance with the requirements of NI 54-101, WonderFi has distributed copies of the Notice of Meeting, this Circular and form of proxy to the Intermediaries and clearing agencies for onward distribution to Non-Registered Shareholders. Intermediaries are required to forward these materials to Non-Registered Shareholders unless the Non-Registered Shareholder has waived the right to receive them. Every Intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Non-Registered Shareholders in order to ensure that their Shares are voted at the Meeting or any adjournment or postponement thereof. Often, the form of proxy supplied to a Non-Registered Shareholder by its Intermediary is identical to the form of proxy provided to Registered Shareholders; however, its purpose is limited to instructing the Registered Shareholder on how to vote on behalf of the Non-Registered Shareholder.

Voting by Submitting Voting Instructions

For a Non-Registered Shareholder, their Intermediary will send them their proxy-related materials and a voting instruction form that allows them to provide voting instructions to their Intermediary on the Internet, by telephone or by mail. To vote, a Non-Registered Shareholder should follow the instructions provided on their voting instruction form. A Non-Registered Shareholder's Intermediary is required to ask for the Non-Registered Shareholder's voting instructions before the Meeting. Non-Registered Shareholders are to contact their Intermediary if they do not receive a voting instruction form. Alternatively, a Non-Registered Shareholder may receive from their Intermediary a preauthorized form of proxy indicating the number of Shares to be voted, which they should complete, sign, date and return as directed on the form. Each Intermediary has its own procedures which should be carefully followed by Non-Registered Shareholders to ensure that their Shares are voted by their Intermediary on their behalf at the Meeting. WonderFi intends to reimburse Intermediaries for the delivery of the meeting materials to Non-Registered Shareholders that have objected to their Intermediary disclosing certain ownership information about themselves to WonderFi (objecting beneficial owners).

The majority of Intermediaries now delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge typically mails a scannable voting instruction form in lieu of the form of proxy. Non-Registered Shareholders are requested to complete and return the voting instruction form in accordance with the instructions set out therein. Broadridge tabulates the results of all instructions received and provides appropriate instructions regarding the voting of Shares to be represented at the Meeting or any adjournment or postponement thereof. WonderFi may utilize Broadridge's QuickVote™ service to assist eligible Non-Registered Shareholders that are "non-objecting beneficial owners" with voting their Shares over the telephone. Certain Non-Registered Shareholders who are non-objecting beneficial owners may be contacted by Sodali & Co., which is soliciting proxies on behalf of the management of WonderFi, to conveniently obtain a vote directly over the telephone.

If you have questions, you may contact the Parties' proxy solicitation agent, Sodali & Co., at 1.888.777.0836 toll free in North America, or at 1.289.695.3075 outside of North America, or by e-mail at assistance@investor.sodali.com.

Voting by Live Internet Webcast

Only Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting will be able to attend, ask questions and vote online in real time at the Meeting. A Non-Registered Shareholder can only vote its Shares at the Meeting if it has previously appointed itself as the proxyholder for its Shares by printing its name in the space provided on the voting instruction form and submitting it as directed on the form.

In addition, in order to virtually attend, ask questions and vote online in real time at the Meeting, Non-Registered Shareholders must also take the additional step of registering themselves as a proxyholder with Computershare after it has submitted its voting instruction form. To do so, such Non-Registered Shareholder must access <http://www.computershare.com/WonderFi> by no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting, and provide Computershare with their contact information so that Computershare may register such Non-Registered Shareholder and provide them with an invitation code for the Meeting via email. This invitation code will allow a Non-Registered Shareholder to log in to the live audio webcast and vote online in real time at the

Meeting. The failure of a Non-Registered Shareholder to register themselves as a proxyholder with Computershare will result in such Non-Registered Shareholder not receiving an invitation code, which will prevent such Non-Registered Shareholder from being able to ask questions or vote online in real time at the Meeting and only being able to attend the Meeting online as a guest. Guests will not be permitted to vote or ask questions online in real time at the Meeting.

See “*General Proxy Information – Meeting Information – Attending the Meeting*” for instructions on how a Non-Registered Shareholder, or a Non-Registered Shareholder’s duly appointed proxyholder may attend and vote at the Meeting.

Voting instructions must be received in sufficient time to allow the voting instruction form to be forwarded by the Non-Registered Shareholder’s Intermediary to Computershare before 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025. If a Non-Registered Shareholder plans to participate in the Meeting (or to have its proxyholder participate in the Meeting), such Non-Registered Shareholder or its proxyholder will not be entitled to vote or ask questions, unless the proper documentation is completed and received by the Non-Registered Shareholder’s Intermediary well in advance of the Meeting to allow them to forward the necessary information to Computershare before 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025. Non-Registered Shareholders should contact their respective Intermediaries well in advance of the Meeting and follow their instructions if they want to participate in the Meeting. Guests, including Non-Registered Shareholders who have not duly appointed themselves as proxyholders can attend the Meeting by logging into the Meeting at meetnow.global/M9UKYUU, selecting the “Guest” icon at the login screen and entering the information requested on the online form. Guests may listen to the Meeting but will not be able to ask questions or vote at the Meeting.

Voting by Non-Registered Shareholders located in the United States

Non-Registered Shareholders located in the United States must provide Computershare with a duly completed legal proxy if they wish to vote at the Meeting or appoint a third party as their proxyholder. Non-Registered Shareholders located in the United States are to follow the instructions of their Intermediary included with their form of proxy or voting instruction form, or contact their Intermediary, to request a legal proxy form or a legal proxy if they have not received one. After obtaining a valid legal proxy from the Intermediary, Non-Registered Shareholders located in the United States must then submit such legal proxy to Computershare. Requests for registration from Non-Registered Shareholders located in the United States that wish to vote at the Meeting or, if permitted, appoint a third party as their proxyholder, must be sent by email to uslegalproxy@computershare.com or by courier to Computershare, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1 and must be labeled “Legal Proxy” and received no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting. Non-Registered Shareholders located in the United States will then receive a confirmation of their registration, with an invitation code, by email from Computershare that will allow such Non-Registered Shareholders located in the United States to attend the Meeting. Non-Registered Shareholders located in the United States may also appoint someone else as their proxyholder for their Shares to represent such Non-Registered Shareholders located in the United States and vote on their behalf at the Meeting, by obtaining a legal proxy, executed in their proxyholder’s favour, from the holder of record and registering them with Computershare in the manner described above.

Guests

Only Shareholders as of the Record Date and other permitted attendees may virtually attend the Meeting. Attending the Meeting allows Registered Shareholders and duly appointed proxyholders, including any Non-Registered Shareholders who have duly appointed themselves or a third party as proxyholder, to participate, ask questions and vote at the Meeting. If a Non-Registered Shareholder appoints a third-party proxyholder to represent them at the Meeting, the Non-Registered Shareholder will only be able to attend the Meeting as a guest. Guests, including Non-Registered Shareholders who have not duly appointed themselves a proxyholder, can log into the Meeting online and listen to the Meeting, but will not be able to ask questions or vote at the Meeting. See “*General Proxy Information – Meeting Information – Attending the Meeting*” for instructions on how a guest can log into the Meeting online and listen to the Meeting.

If you have questions, you may contact the Parties' proxy solicitation agent, Sodali & Co., at 1.888.777.0836 toll free in North America, or at 1.289.695.3075 outside of North America, or by e-mail at assistance@investor.sodali.com.

Quorum

Under WonderFi's Articles and the Interim Order, the quorum for the transaction of business at the Meeting will be at least two Shareholders present in person or represented by proxy representing Shares aggregating at least 5% of the issued Shares entitled to be voted at the Meeting.

Vote Counting

Votes by proxy are counted and tabulated by WonderFi's transfer agent, Computershare.

Voting Securities and Principal Holders Thereof

The authorized share capital of the Company consists of an unlimited number of Shares and an unlimited number of preferred shares issuable in series. May 26, 2025 has been fixed by the directors of the Company as the Record Date for the purpose of determining those Shareholders entitled to receive notice of and to vote at the Meeting. As at the Record Date, 663,785,551 Shares were issued and outstanding, each such Share carrying the right to one vote on the Arrangement Resolution, and nil preferred shares were outstanding.

As of the Record Date, there were 6,933,928 Brokers Warrants issued and outstanding and entitled to vote on the Arrangement Resolution together with the holders of Shares, as further described under "*The Arrangement – Required Securityholder Approval*".

To the knowledge of the directors or executive officers of the Company, other than as set forth below, as of the Record Date, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, Shares carrying 10% or more of the voting rights attached to the Shares.

Name	Number of Shares ⁽¹⁾⁽²⁾	Percentage of Shares ⁽¹⁾⁽²⁾
Mogo Inc. ("Mogo")	81,962,639	12.35%

Notes

- (1) The information as to Shares beneficially owned, controlled or directed, not being within the knowledge of WonderFi, has been obtained by WonderFi from publicly disclosed information and/or furnished by the relevant Shareholder.
- (2) On a non-diluted basis.

CAUTIONARY STATEMENTS

No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized by the Company and should not be relied upon in making a decision as to how to vote on the Arrangement.

This Circular does not constitute an offer to buy, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

All the information concerning the Purchaser and Robinhood contained in this Circular has been provided by the Purchaser and Robinhood, as applicable, for inclusion in this Circular. The Company has relied upon this information

without having made independent inquiries as to the accuracy or completeness thereof. Although the Company has no knowledge that would indicate that any statements contained herein taken from or based upon such sources are untrue or incomplete, the Company does not assume any responsibility for the accuracy or completeness of the information taken from or based upon such sources or the Purchaser's or Robinhood's failure to disclose events which have occurred or may affect the completeness or accuracy of such information but which are unknown to the Company.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Voting and Support Agreements, the Plan of Arrangement, the Origin Fairness Opinion, the Canaccord Genuity Fairness Opinion and the Interim Order are summaries of the terms of those documents and are not intended to be exhaustive. Shareholders should refer to the full text of each of these documents. The Plan of Arrangement, the Origin Fairness Opinion, the Canaccord Genuity Fairness Opinion, and the Interim Order are attached to this Circular as Appendices B, C, D, and E, respectively. Copies of the Arrangement Agreement and each form of the Voting and Support Agreements may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. You are urged to carefully read the full text of these documents.

NO CANADIAN SECURITIES REGULATORY AUTHORITY NOR THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION HAS PASSED UPON THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

REPORTING CURRENCIES AND ACCOUNTING PRINCIPLES

Unless otherwise indicated, all references to "\$" or "C\$" in this Circular refer to Canadian dollars and all reference to "US\$" in this Circular refer to United States dollars.

Shareholders in the United States should be aware that the financial statements and financial information of the Company are prepared in accordance with IFRS and are subject to Canadian auditing and auditor independence standards, each of which differ in certain material respects from U.S. generally accepted accounting principles and auditing and auditor independence standards and thus may not be comparable in all respects to financial statements and information of U.S. companies.

All Shareholders will receive the Consideration per Share in Canadian dollars, and all Brokers Warrant Holders will receive the Black-Scholes Amount in Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Circular and the documents incorporated herein by reference contain "forward-looking information" and "forward-looking statements" within the meaning of applicable Securities Laws (collectively referred to as "**forward-looking information**"). Forward-looking information may relate to anticipated future events, results, circumstances, performance or expectations. Statements containing forward-looking information are not historical facts but instead represent management's expectations, estimates and projections regarding possible future events or circumstances as at the date of this Circular. Specific statements used in this Circular that may contain "forward-looking information" may include, but are not limited to, statements and comments with respect to: the anticipated timing of the Meeting and the Earnout Rights Holders Meeting; whether the Arrangement will be consummated, including the ability and timing to obtain approval of the Arrangement by the Securityholders and by the Court; whether the Earnout Amendments will be approved by Earnout Rights Holders; the ability and timing of satisfaction of the conditions precedent to completion of the Arrangement, including any required regulatory approvals; the closing of the Arrangement; the delisting of the Shares from the TSX following the Effective Date; the ceasing of reporting issuer status of the Company; the anticipated benefits of the Arrangement to Securityholders; and the anticipated tax treatment of the Arrangement for Securityholders. They are based on certain factors and assumptions, including expected growth, results of operations, business prospects and opportunities. In some cases, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "targets", "expect" or "does not expect", "is expected", "is poised to", "an opportunity exists", "budget", "scheduled", "estimates", "outlook", "future", "financial outlook", "forecasts", "projection", "prospects", "strategy", "intends", "anticipates", "does not anticipate", "believes", or variations of such words and phrases, or statements that certain actions, events, or results "may", "could", "would", "might", "will" occur or be taken, or "will continue to" or "are poised to" be achieved. In

addition, any statements that refer to expectations, intentions, projections, or other characterizations of future events or circumstances contain forward-looking information. Forward-looking information is not a guarantee of future performance and is subject to numerous risks and uncertainties, including those described in this Circular under the heading “*Risk Factors Relating to the Arrangement*” and in the Company’s annual financial statements, management’s discussion and analysis and annual information form for the year ended December 31, 2024 and its financial statements and management’s discussion and analysis for the interim period ended March 31, 2025, which may be obtained under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

Forward-looking information is necessarily based on a number of opinions, estimates and assumptions that the Company considered appropriate and reasonable as at the date such statements are made, and are subject to known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including but not limited to: general business, economic, competitive, political and social uncertainties; risks related to failure to receive approval by Securityholders, or the required Court approval to effect the Arrangement; the failure to otherwise satisfy the conditions for the completion of the Arrangement in a timely manner, on satisfactory terms, or at all, including the receipt of any required regulatory approvals and that there be no Material Adverse Effect and that Dissent Rights shall not have been exercised with respect to more than 5% of the issued and outstanding Shares. Moreover, the Arrangement Agreement may be terminated in certain circumstances, and the Company may be required to pay the Termination Amount; and if the Arrangement is not completed or is delayed, there could be an adverse effect on the Company’s business, financial condition, operating results and the price of its Shares. In particular, if the Arrangement is not completed and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of the Arrangement could have an impact on the Company’s current business relationships, including with future and prospective employees, customers, distributors, suppliers and partners. Given these risks and uncertainties, Securityholders should not place undue reliance on forward-looking information as a prediction of actual results.

Accordingly, readers should not place undue reliance on forward-looking information. The Company is under no obligation (and expressly disclaims any such obligation) to update or alter any statements containing forward-looking information, the risks or assumptions underlying them, whether as a result of new information, future events or otherwise, except as required by applicable Securities Laws. Additionally, the Company undertakes no obligation to comment on analyses, expectations or statements made by third parties in respect of the Company, its financial or operating results, or its securities. All of the forward-looking information in this Circular is qualified by the cautionary statements herein.

The information contained in this Circular identifies additional factors that could affect the completion of the Arrangement. Securityholders are urged to carefully consider those factors. For a discussion regarding such risks and uncertainties, please refer to the “*Risk Factors Relating to the Arrangement*” section of this Circular. Securityholders are cautioned to consider these and other risks and uncertainties carefully.

NOTICE TO SHAREHOLDERS NOT RESIDENT IN CANADA

The Company is a corporation existing under the Laws of the Province of British Columbia. The Company has prepared this Circular in accordance with Canadian disclosure standards. The solicitation of proxies and the transactions contemplated herein involve securities of a Canadian issuer and are being effected in accordance with applicable Canadian corporate and Securities Laws.

Shareholders should be aware that disclosure and solicitation requirements under such Canadian laws differ from requirements under corporate and Securities Laws applicable in other jurisdictions. The proxy rules of other jurisdictions are not applicable to the Company nor to this solicitation and therefore this solicitation is not being effected in accordance with such corporate or Securities Laws.

Certain of the financial information included in this Circular has been prepared in accordance with IFRS, which differ from other jurisdictions’ accounting principles in certain material respects, and thus may not be comparable to financial information of companies subject to such other jurisdictions’ accounting principles.

Shareholders who are not residents of Canada for tax purposes should be aware that the disposition of Shares pursuant to the Arrangement may have tax consequences in Canada and/or in the jurisdiction in which they are resident which may not be described fully herein. The tax treatment of such Shareholders pursuant to the Arrangement is dependent on their individual circumstances and the tax jurisdiction applicable to such Shareholders.

This Circular does not address any tax considerations of the Arrangement other than certain Canadian and United States federal income tax considerations to Shareholders. Shareholders that are taxpayers in a jurisdiction outside Canada are advised to consult their own independent tax advisors regarding any federal, state, local and foreign tax consequences to them by participating in the Arrangement, including any filing requirements.

THE ARRANGEMENT HAS NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY, NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Shareholders in the United States should also see “*Notice to Shareholders in the United States*” below.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

As the Company has not registered any class of securities under the U.S. Exchange Act, this solicitation of proxies is not subject to the proxy requirements of section 14(a) of the U.S. Exchange Act. Accordingly, the solicitation of proxies contemplated herein is made in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared in accordance with the disclosure requirements of Securities Laws. Shareholders located or resident in the United States should be aware that, in general, such Canadian disclosure requirements are different from those applicable to proxy statements, prospectuses or registration statements prepared in accordance with U.S. laws. The publicly filed financial statements of the Company have been prepared in accordance with IFRS and those which are audited have been audited in accordance with Canadian auditing and auditor independence standards. Accordingly, the financial statements of the Company may not be comparable to financial statements prepared in accordance with generally accepted accounting principles or auditing standards in the United States.

The enforcement by Shareholders of civil liabilities under applicable United States securities laws may be affected adversely by the fact that the Company is organized under the laws of a jurisdiction outside the United States, that some of its officers and directors include residents of countries other than the United States, that some or all of the experts named in this Circular may be residents of countries other than the United States, or that all or a substantial portion of the assets of the Company and such aforementioned persons are located outside the United States. As a result, it may be difficult or impossible for Shareholders in the United States to effect service of process within the United States on the Company or such persons, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under the U.S. Securities Laws. In addition, Shareholders in the United States should not assume that the courts of Canada: (i) would enforce judgments of U.S. courts obtained in actions against the Company or such persons predicated upon civil liabilities under applicable securities laws of the United States; or (ii) would enforce, in original actions, judgments against such persons predicated upon civil liabilities under applicable securities laws of the United States.

Shareholders who are citizens or residents of the United States (or are otherwise U.S. taxpayers for U.S. federal income tax purposes) should be aware that the Arrangement described herein may have U.S. tax consequences to them which are not described in this Circular. U.S. Shareholders are urged to consult their own tax advisors with respect to such U.S. income tax consequences and the applicability of any federal, state, local, foreign and other tax laws. See “*Certain United States Federal Income Tax Considerations*”.

NOTICE REGARDING INFORMATION

The information contained in this Circular is given as at June 13, 2025, except where otherwise noted. No person has been authorized to give any information or to make any representation in connection with the Arrangement and other matters described herein other than those contained in this Circular and, if given or made, any such information or representation should be considered not to have been authorized by WonderFi.

The information concerning the Purchaser and Robinhood contained in this Circular has been provided by the Purchaser and Robinhood for inclusion in this Circular. Although WonderFi has no knowledge that any statements contained herein taken from or based on such sources are untrue or incomplete, WonderFi assumes no responsibility for the accuracy or completeness of the information taken from or based upon such sources or for any failure by the Purchaser or Robinhood to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to WonderFi.

This Circular does not constitute the solicitation of an offer to purchase, or the making of an offer to sell, any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation or offer is not authorized or in which the person making such solicitation or offer is not qualified to do so or to any person to whom it is unlawful to make such solicitation or offer.

Information contained in this Circular should not be construed as legal, tax or financial advice and Shareholders are urged to consult their own professional advisors in connection therewith.

All references in this Circular to the unanimous approval of the Board refers to the unanimous approval by the Board, with Messrs. Skurka and Halpern having declared an interest in the Arrangement and having recused themselves and abstained. In addition, all references in the Circular to the unanimous approval of the Special Committee refers to the unanimous approval of all members of the Special Committee.

Descriptions in this Circular of the terms of the Arrangement Agreement and the Plan of Arrangement are summaries of the terms of those documents and qualified in their entirety by reference to the full text of those documents. Shareholders should refer to the full text of each of the Arrangement Agreement and the Plan of Arrangement for complete details of those documents. The full text of the Arrangement Agreement may be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. The Plan of Arrangement is appended hereto as Appendix B.

QUESTIONS AND ANSWERS ABOUT THE MEETING AND THE ARRANGEMENT

The following is a summary of certain information contained in this Circular, together with some of the questions that you, as a Shareholder, may have and answers to those questions. You are urged to read the remainder of this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, carefully, because the information contained below is of a summary nature, and is qualified in its entirety by the more detailed information contained elsewhere in this Circular, the attached Appendices and the form of proxy or voting instruction form, as applicable, all of which are important and should be reviewed carefully.

Q: Why did I receive this package of information?

A: On May 12, 2025, WonderFi entered into the Arrangement Agreement with the Purchaser and Robinhood, pursuant to which, among other things, the Purchaser agreed to acquire all of the issued and outstanding Shares pursuant to the Arrangement. The Arrangement is subject to, among other things, obtaining the Required Approval. As a Securityholder as at the close of business on the Record Date, being May 26, 2025, you are entitled to receive notice of and to vote at the Meeting. Management of the Company is soliciting your proxy, or vote, and providing this Circular in connection with that solicitation.

Q: Does the Special Committee support the Arrangement?

A: Yes. The Special Committee unanimously determined that the Arrangement is fair to the Shareholders and is in the best interests of WonderFi. The Special Committee then unanimously recommended that the Board approve the Arrangement and that the Board recommend that the Securityholders vote **FOR** the Arrangement Resolution.

Q: Does the Board support the Arrangement?

A: Yes. The Board has unanimously determined (with Messrs. Skurka and Halpern having declared an interest in the Arrangement and having recused themselves and abstained) and based, in part, on the unanimous recommendation of the Special Committee, (i) that the Arrangement and the Consideration are fair to the Shareholders and the Arrangement is in the best interests of WonderFi, (ii) that WonderFi should enter the Arrangement Agreement, and (iii) to recommend that the Securityholders vote **FOR** the Arrangement Resolution.

In making its unanimous recommendation, each of the Board and the Special Committee considered a number of factors as described in this Circular under “*The Arrangement – Reasons for the Arrangement*”, including the Fairness Opinions, which determined that the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders.

See “*The Arrangement – Background to the Arrangement Agreement*” and “*The Arrangement – Reasons for the Arrangement*”.

Q: Does the Board recommend that I vote FOR the Arrangement Resolution?

A: Yes, the Board unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution.

Q: Who has agreed to support the Arrangement?

A: The Purchaser has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 185,464,681 Shares, representing approximately 28% of the voting rights attached to the Shares, as of the Record Date.

Q: When will the Arrangement become effective?

A: Subject to obtaining Court and other regulatory approvals as well as the satisfaction or waiver of all other conditions precedent, including those as described in this Circular under “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Additional Conditions Precedent to the Obligations of the Purchaser*”, if the Securityholders approve the Arrangement Resolution, it is anticipated that the Arrangement will be completed in the second half of 2025.

Q: What will I receive for my Shares under the Arrangement?

A: If the Arrangement is completed, each holder of Shares at the Effective Time (other than any Shareholder who has validly exercised its Dissent Rights) will receive, for each Share, C\$0.36 in cash.

The Consideration offered under the Arrangement represents a premium of approximately 41% to the closing price of the Shares on the TSX on May 12, 2025, the last trading day prior to announcement of the Arrangement and a premium of approximately 71% to the 30-day volume-weighted average trading price of the Shares on the TSX as of the same date. The Arrangement represents an aggregate total equity value for the Company of approximately \$250 million on a fully-diluted, in-the-money basis.

Q: What will I receive for my Brokers Warrants under the Arrangement?

A: Brokers Warrant Holders will be entitled to receive the Black-Scholes Amount that such holder has the right to receive under the Arrangement. The Special Committee and the Board believe that the Black-Scholes Amount payable under the Arrangement potentially provides the Brokers Warrant Holders with financial consideration that is greater than the financial consideration that the Brokers Warrant Holders would have otherwise been entitled to receive under the “fundamental transaction” provisions of the Brokers Warrants or if the Brokers Warrants were to remain outstanding following the Effective Date.

See “*The Arrangement – Implementation and Particulars of the Arrangement – The Plan of Arrangement – Treatment of Brokers Warrants*”.

Q: What will happen to the Options, Vested RSUs and Unvested RSUs if the Arrangement is completed?

A: If the Arrangement is completed:

(i) each Option outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further action by or on behalf of a holder of Options, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the amount by which the Consideration exceeds the exercise price of such Option, subject to applicable withholdings, and each such Option shall immediately be cancelled;

(ii) each Vested RSU outstanding immediately prior to the Effective Time, notwithstanding the terms of the Equity Incentive Plan, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Vested RSU, be deemed to be assigned and transferred by such holder to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such Vested RSU, less applicable withholdings, and each such Vested RSU shall immediately be cancelled; and

(iii) each Unvested RSU outstanding immediately prior to the Effective Time, notwithstanding the terms of the Equity Incentive Plan, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Unvested RSU, remain outstanding and shall thereafter, for each Share underlying such Unvested RSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration, less any applicable withholdings, and shall be subject to the same terms and conditions applicable to such Unvested RSU set forth in the Equity Incentive Plan and/or any agreement relating thereto in effect immediately prior to the Effective Time or adopted by

the Company or its Subsidiaries from time to time thereafter (including, for certainty, vesting conditions and any terms governing the effect of termination of employment or engagement of a holder of such Unvested RSU), other than those terms and conditions that are rendered inoperative by the transactions contemplated pursuant to the Arrangement Agreement and those related to adjustments in connection with the payment of dividends or other distributions; and for greater certainty, immediately following the Effective Time, the holder of an Unvested RSU shall have no right to receive any Shares based on or in respect of such Unvested RSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof.

As soon as practicable after the Effective Date, the Company will deliver, or cause to be delivered, to each holder of Options and Vested RSUs, a cheque or cash payment (or will process the payment through the Company's payroll systems or such other means as the Company may elect) representing the amount, if any, which such holder of Options and Vested RSUs has the right to receive under the Plan of Arrangement for such Options and Vested RSUs, subject to applicable withholdings.

See "*The Arrangement – Implementation and Particulars of the Arrangement – The Plan of Arrangement – Treatment of Options, RSUs and Brokers Warrants*".

Q: What will happen if the Arrangement is completed?

A: If the Arrangement is completed, the Purchaser will acquire all of the issued and outstanding Shares at the Effective Time and all of the outstanding Incentive Awards (other than the Unvested RSUs) will be cancelled. In addition, Brokers Warrant Holders will be entitled to receive the Black-Scholes Amount that such holder has the right to receive under the Arrangement, and all certificate(s) representing the Brokers Warrants will be surrendered and cancelled. As a result, immediately upon completion of the Arrangement, WonderFi will become a wholly-owned subsidiary of the Purchaser.

The Shares, which are currently listed for trading on the TSX, will be delisted from the TSX following completion of the Arrangement. Additionally, pursuant to the Arrangement Agreement, the Company has terminated and withdrawn its application to list its Shares on the NASDAQ stock exchange.

The Purchaser also expects to apply to have WonderFi cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Q: Who is entitled to vote on the Arrangement Resolution at the Meeting and how will votes be counted?

A: All Securityholders as of the close of business on the Record Date are entitled to vote on the Arrangement Resolution at the Meeting. Computershare, the Company's transfer agent and registrar, will count the votes.

Q: What approvals are required to be given by Securityholders at the Meeting?

A: To become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and Brokers Warrant Holders, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding the Shares held by any Person required to be excluded in accordance with MI 61-101 and as more particularly described in "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*".

All directors and officers of WonderFi, as well as certain Shareholders, holding in aggregate approximately 28% of the voting rights attached to the Shares as of the Record Date, have entered into the Voting and Support Agreements, pursuant to which they have agreed, subject to certain exceptions, to vote their Shares in favour of the Arrangement Resolution.

See "*The Arrangement – Required Securityholder Approval*".

Q: What is the quorum for the Meeting?

A: A quorum of Shareholders will be present at the Meeting, provided that a quorum shall consist of two or more persons, if the holders of not less than five percent (5%) plus one of the Shares entitled to vote at the Meeting are present (virtually) or represented by proxy. It is expected that quorum for the Meeting will be satisfied, as Shareholders holding approximately 28% of the issued and outstanding Shares have entered into Voting and Support Agreements and agreed to vote in favour of the Arrangement Resolution at the Meeting.

Q: Are the Shareholders entitled to Dissent Rights?

A: Pursuant to the Interim Order, only Shareholders that are (i) registered or beneficial Shareholders as of the close of business on the Record Date, and (ii) registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to Dissent Rights on the Arrangement Resolution if they follow the procedures specified in the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. If you are a Shareholder and wish to exercise Dissent Rights, you should carefully review the requirements summarized in this Circular and the Interim Order, Sections 237 to 247 of the BCBCA and the Plan of Arrangement, which are attached to this Circular as Appendices D, F and B, respectively. The statutory provisions covering Dissent Rights are technical and complex. It is strongly suggested that any Shareholder wishing to dissent seek independent legal advice.

See “*Rights of Dissenting Shareholders*”.

Q: What other conditions must be satisfied to complete the Arrangement?

A: In addition to the applicable approvals by the Securityholders at the Meeting, the Arrangement is conditional upon, among other things, the receipt of the Final Order from the Court, the receipt of the Key Regulatory Approvals, the approval of the TSX, and the completion of the Wind-Down.

See “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective*”.

Q: What will happen if the Arrangement Resolution is not approved or the Arrangement is not completed for any reason?

A: If the Arrangement Resolution is not approved or the Arrangement is not completed for any reason, the Arrangement Agreement may be terminated. If this occurs, WonderFi will continue to carry on its business operations in the normal and usual course. See “*Risk Factors Relating to the Arrangement*”. In certain termination circumstances, WonderFi will be required to pay to the Purchaser the Termination Amount.

See “*The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts*”.

Q: What do I need to do now in order to vote prior to the Meeting?

A: You should carefully read and consider the information contained in this Circular. Securityholders are encouraged to vote using the following methods prior to the Meeting. To be effective, a proxy must be received by the Company’s transfer agent, Computershare, no later than 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or in the case of any postponement or adjournment of the Meeting, not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the postponed or adjourned meeting. Late forms of proxy may be accepted or rejected by the Chair of the Meeting, with the consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), and the Chair is under no obligation to accept or reject any particular late form of proxy.

Voting Method	Registered Shareholders and Brokers Warrant Holders If your securities are held in your name and represented by a physical certificate or DRS advice.	Non-Registered Shareholders If your Shares are held with a broker, bank or other intermediary.
Voting Prior to the Meeting		
Internet 	Go to www.investorvote.com .	Go to www.proxyvote.com .
Phone 	Call 1.866.732.VOTE (8683) (toll-free in North America) or 1.312.588.4290 (outside North America) using the 15-digit control number found in their proxy.	Call the toll-free number on your voting instruction form (VIF) and vote using the 16-digit control number provided therein.
Mail 	Complete, date and sign management's form of proxy and return it to: Computershare Trust Company of Canada 100 University Avenue, 8th Floor, North Tower, Toronto, Ontario M5J 2Y1	Complete, date and sign the voting instruction form and return it in the enclosed envelope.

See “General Proxy Information – Meeting Information”, “General Proxy Information – Appointment and Revocation of Proxies”, “General Proxy Information – Voting of Proxies and Exercise of Discretion”, “General Proxy Information – Voting by Registered Shareholders”, “General Proxy Information – Voting by Non-Registered Shareholders”, and “General Proxy Information – Voting by Non-Registered Shareholders located in the United States”.

Q: If my Shares are held by my broker, will my broker vote my Shares for me?

A: A broker will vote the Shares held by you only if you provide instructions to your broker on how to vote. Without instructions, those Shares may not be voted. Non-Registered Shareholders should instruct their brokers to vote their Shares by following the directions provided to them by their brokers. Unless your broker gives you its proxy, voting instruction form or other method to provide voting instructions to vote the Shares at the virtual Meeting, you cannot vote your Shares at the Meeting.

See “General Proxy Information – Voting by Non-Registered Shareholders” and “General Proxy Information – Voting by Non-Registered Shareholders located in the United States”.

Q: Should I send in my Proxy now?

A: Yes. To ensure that your vote is counted, you should complete and submit the applicable enclosed Proxy or, if applicable, provide your broker with voting instructions as soon as possible to ensure your vote is counted at the Meeting.

See “General Proxy Information”.

Q: Can I revoke my proxy after I have voted by proxy?

A: Yes. A Shareholder executing the enclosed Proxy has the right to revoke it. To revoke a proxy, a Registered Shareholder may: (i) deliver a written notice which is either delivered to the offices of Computershare at 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1 or by facsimile: 1.866.249.7775, at any time up to and including the close of business on the last Business Day preceding the day of the Meeting, or any adjournment or postponement thereof; (ii) vote again on the Internet or by phone at any time up to 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; (iii) complete a form of proxy

that is dated later than the form of proxy being revoked, and mailing it or faxing it as instructed on the form of proxy so that it is received before 10:00 a.m. (Toronto time) on Tuesday, July 15, 2025, or no later than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of any adjourned or postponed Meeting; or (iv) by any other method permitted by Law. In addition, if a Shareholder or its duly appointed proxyholder attends the Meeting online, logs into the Meeting and accept the terms and conditions and votes again online at the Meeting, such Shareholder or duly appointed proxyholder will be revoking any and all previously submitted proxies. Non-Registered Shareholders that wish to change their prior voting instructions must, in sufficient time in advance of the Meeting, arrange for their respective Intermediaries to revoke the proxy on their behalf in accordance with any requirements of the Intermediaries.

See “*General Proxy Information – Appointment and Revocation of Proxies*”.

Q: How do I access, attend and participate in the virtual Meeting?

A: We strongly encourage Registered Shareholders and Brokers Warrant Holders to vote on the matters before the Meeting by proxy in the manner set out in the Circular regardless of whether such Securityholders will be attending the Meeting virtually. Registered Shareholders, Brokers Warrant Holders and Non-Registered Shareholders (who have duly appointed themselves as proxyholders) should follow the instructions below if they would like to vote at the virtual Meeting.

To access the Meeting, Registered Shareholders, Brokers Warrant Holders and duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting and guests will need to go to the following website in their web browser using their smartphone, tablet or computer: meetnow.global/M9UKYUU. Attendees will need the latest version of Google Chrome, Apple Safari, Microsoft Edge or Mozilla Firefox web browsers in order to access the Meeting online (Internet Explorer is not supported) and are responsible for ensuring that their web browser is compatible. Attendees are cautioned that internal network security protocols including firewalls and VPN connections may block access to the virtual meeting platform for the Meeting. If an attendee is experiencing any difficulty connecting or watching the Meeting, they should ensure that their VPN setting is disabled or use a computer on a network not restricted to the security settings of their organization. Attendees will be able to log into the site up to 60 minutes prior to the start of the Meeting. It is recommended that attendees login at least 15 minutes before the Meeting starts.

Once the webpage has loaded into an attendee’s web browser, the attendee is to click on the “Join Meeting Now” icon and then, if they are a Registered Shareholder or a Brokers Warrant Holder, select the “Securityholder” icon and enter their control number. For duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders), they are to select the “Securityholder” icon and enter their invitation code. Registered Shareholders and Brokers Warrant Holders will receive a 15-digit control number, located on their form of proxy. Duly appointed proxyholders (including any Non-Registered Shareholders who have appointed themselves as proxyholders) who have registered with Computershare in advance of the Meeting in accordance with the instructions described herein and in the related proxy materials will be provided with an invitation code by email from Computershare after the deadline for the deposit of proxies has passed.

Guests, including Non-Registered Shareholders who have not appointed themselves as proxyholders or registered with Computershare in advance of the Meeting in accordance with the instructions described herein and in the related proxy materials (and therefore do not have a control number or an invitation code), are to select the “Guest” icon at the login screen and enter the information requested on the online form. Guests will be able to listen to a live audio webcast of the Meeting but will not be able to ask questions or vote online in real time at the Meeting.

See “*General Proxy Information – Meeting Information – Attending the Meeting*” and “*General Proxy Information – Meeting Information – Accessing the Meeting*” for additional information on how to navigate the virtual meeting platform, including how to vote and ask questions online in real time, at the Meeting.

Q: What are the income tax consequences of the Arrangement to the Shareholders?

A: For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see “*Certain Canadian Federal Income Tax Considerations*” and for a summary of certain material United States income tax consequences of the Arrangement for United States Shareholders, see “*Certain United States Federal Income Tax Considerations*”. **Such summaries are not intended to be legal or tax advice to any particular Shareholder.**

Tax matters are complicated, and the income tax consequences of the Arrangement to you will depend on your particular circumstances. Because individual circumstances may differ, you should consult with your tax advisor as to the specific tax consequences of the Arrangement to you.

Q. Who can help answer my questions?

A: Shareholders who would like additional copies, without charge, of this Circular or have additional questions about the Arrangement or the Meeting, including the procedures for voting Shares, should contact Sodali & Co., by telephone at 1.888.777.0836 (North American Toll Free) or 1.289.695.3075 (Collect Calls Outside North America), or by email at assistance@investor.sodali.com.

If you have any questions about obtaining the Consideration to which you are entitled for your Shares under the Arrangement, or the Black-Scholes Amount to which you are entitled for your Brokers Warrants under the Arrangement, including with respect to completing the applicable Letter of Transmittal and/or BW Letter, please contact Computershare, who will act as depositary under the Arrangement, by calling toll-free: 1.800.564.6253 (in Canada and the United States), 514.982.7555 (international direct dial) or by email at corporateactions@computershare.com.

Copies of this Circular and the Meeting materials may also be found on the Company’s website at www.wonder.fi and under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

SUMMARY OF CIRCULAR

This summary should be read together with and is qualified in its entirety by the more detailed information and financial data and statements contained elsewhere in this Circular, including the appendices hereto and documents incorporated into this Circular by reference. Capitalized terms in this summary have the meanings set out in the Glossary of Terms. The full text of the Arrangement Agreement may be viewed under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Copies of this Circular and the Meeting materials may also be found on the Company's website at www.wonder.fi and under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Meeting

Date, Time and Place of Meeting

The Meeting will be held virtually on Thursday, July 17, 2025 at 10:00 a.m. (Toronto time) via audio webcast at meetnow.global/M9UKYUU.

The Record Date

The record date for determining the Securityholders entitled to receive notice of and to attend and vote at the Meeting is May 26, 2025. Only Securityholders of record as of the close of business on the Record Date are entitled to receive notice of and to attend and vote at the Meeting.

Purpose of the Meeting

At the Meeting, WonderFi will ask Securityholders to consider and, if deemed advisable, pass, with or without variation, the Arrangement Resolution to approve the Arrangement.

Certain Effects of the Arrangement

If the Arrangement is completed, the Purchaser will acquire all of the Shares for cash consideration of C\$0.36 per Share. The Incentive Awards (other than the Unvested RSUs) will be terminated and will be of no further force and effect, all in exchange for payment, if any, in accordance with the terms of the Arrangement. In addition, Brokers Warrant Holders will be entitled to receive the Black-Scholes Amount that such holder has the right to receive under the Arrangement, and all certificate(s) representing the Brokers Warrants will be surrendered and cancelled.

Shortly after consummation of the Arrangement, the Shares will be delisted from the TSX and trading of the Shares in the public markets will no longer be possible. Additionally, pursuant to the Arrangement Agreement, the Company has terminated and withdrawn its application to list its Shares on the NASDAQ stock exchange. The Purchaser also expects to apply to have WonderFi cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Securityholder Approval

To become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and Brokers Warrant Holders, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding any Person required to be excluded in accordance with MI 61-101 and as more particularly described in “*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*”.

The Arrangement Resolution must be passed in order for WonderFi to seek the Final Order and implement the Arrangement on the Effective Date.

See “*The Arrangement – Required Securityholder Approval*” and “*The Arrangement – Regulatory Matters – Court Approvals*”.

Background to the Arrangement

The provisions of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Parties. The background to the Arrangement is set forth in this Circular. See "*The Arrangement – Background to the Arrangement*".

Recommendation of the Special Committee

The Special Committee appointed by the Board was formed to, among other things, negotiate the terms of any Acquisition Proposal made to the Company and to make recommendations to the Board with respect to any such Acquisition Proposal, including with respect to any recommendation that the Board should make to Shareholders in respect of such Acquisition Proposal.

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of Origin and the legal counsel to the Special Committee, and the Origin Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement – Reasons for the Arrangement*," and taking into account the best interests of the Company and the impact on the stakeholders of WonderFi and consultation with its financial and legal advisors, the Special Committee unanimously determined that the Arrangement is fair to the Shareholders and that the Arrangement is in the best interests of the Company. Accordingly, the Special Committee unanimously recommended that the Board recommend that the Securityholders vote **FOR** the Arrangement Resolution and that the Board approve the Arrangement Agreement and the Plan of Arrangement.

See "*The Arrangement – Recommendation of the Special Committee*" and "*The Arrangement – Fairness Opinions – Origin Fairness Opinion*".

Recommendation of the Board

After careful consideration, including a thorough review of the Arrangement Agreement, the advice of Canaccord Genuity and the Company's legal counsel, and the Canaccord Genuity Fairness Opinion, as well as a thorough review of other matters, including the matters discussed under "*The Arrangement – Reasons for the Arrangement*," and on the unanimous recommendation of the Special Committee, the Board unanimously determined (with Messrs. Skurka and Halpern having declared an interest in the Arrangement and having recused themselves and abstained) that the Arrangement and the Consideration are fair to the Shareholders and that the Arrangement is in the best interests of the Company. **Accordingly, the Board approved the Arrangement and unanimously recommends that the Securityholders vote FOR the Arrangement Resolution.**

See "*The Arrangement – Recommendation of the Board*", "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*".

Reasons for the Recommendation

The Board (excluding interested directors) and the Special Committee, in unanimously determining that the Arrangement is fair to the Shareholders and in the best interests of the Company, and in making its unanimous recommendation to Shareholders, considered and relied upon a number of factors, including, among others, the reasons listed below.

The following summary of the information and factors considered by the Special Committee and the Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Special Committee and Board in their consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Special Committee and the Board, neither the Special Committee nor the Board found it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the decision of the Board was made after consideration of, among others, the factors noted below and those noted under "*The Arrangement – Reasons for the Arrangement*" in the accompanying Circular, and in light of the Special Committee's and the Board's knowledge of the industry, business, financial condition and prospects of the Company and taking into account the advice of the financial, legal and other

advisors to the Special Committee and the Company. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium.** The Arrangement values the equity of the Company at approximately \$250 million or \$0.36 per Share. The Consideration represents a premium of approximately 41% to the closing price of the Shares on the TSX on May 12, 2025, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 71% to the Company's 30-day volume weighted average price of the Shares on the TSX for the period ending on May 12, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.
- **Deal Certainty.** The Special Committee and the Board considered Robinhood's commitment to the Arrangement and creditworthiness, particularly Robinhood's ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.
- **Company's Prospects as a Stand-Alone Business.** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position as new well-funded entrants threaten to enter the Canadian crypto trading platform industry, the ongoing volatility of the crypto industry, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.
- **Value Supported by Fairness Opinions.** The Special Committee received the Origin Fairness Opinion from Origin and the Board received the Canaccord Genuity Fairness Opinion from Canaccord Genuity, each of which concluded that, as of May 12, 2025, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The terms of both Origin's and Canaccord Genuity's engagement provide that they are to receive a fixed-fee for delivery of their Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed. The complete texts of the Fairness Opinions are attached as Appendix C and Appendix D, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions – Origin Fairness Opinion*" and "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*".
- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may abide to submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal. In addition, the Arrangement Agreement permits the Company to accept a Superior Proposal in certain circumstances. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Robinhood did not match, the Company may accept it upon paying the applicable Termination Amount. In light of the significant uncertainty associated with pursuing an arrangement with another party (including Party A and Party B, as described herein), the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.

- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified legal and financial advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

Voting and Support Agreements

The Purchaser has entered into a Voting and Support Agreement with each of the Supporting Shareholders pursuant to which the Supporting Shareholders have agreed, subject to the terms and conditions of the Voting and Support Agreements, to, among other things, vote their Shares in favour of the Arrangement Resolution. The Supporting Shareholders collectively beneficially own or exercise control or direction over an aggregate of 185,464,681 Shares, representing approximately 28% of the voting rights attached to the Shares, as of the Record Date.

See "*The Arrangement – Voting and Support Agreements*".

Origin Fairness Opinion

Origin was requested by the Special Committee to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

On May 12, 2025, Origin verbally delivered its opinion (subsequently confirmed in writing), that subject to the assumptions, qualifications, explanations, limitations and other matters set forth in its opinion, as at the date thereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders. The summary the Origin Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Origin Fairness Opinion.

The Origin Fairness Opinion was provided solely for use by the Special Committee and is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. The Origin Fairness Opinion is only one factor that was taken into consideration by the Special Committee in making their determination. **The Board notes that the complete text of the Origin Fairness Opinion is attached to this Circular as Appendix C.**

See "*The Arrangement – Fairness Opinions – Origin Fairness Opinion*" in this Circular and Appendix C.

Canaccord Genuity Fairness Opinion

Canaccord Genuity acted as the Company's financial advisor in connection with the Arrangement and related matters and was requested by the Board to provide an opinion as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Arrangement.

On May 12, 2025, Canaccord Genuity verbally delivered its opinion (subsequently confirmed in writing), that subject to the assumptions, limitations and qualifications set forth in its opinion, as at the date thereof, the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders. The summary the Canaccord Genuity Fairness Opinion described in this Circular is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion.

The Canaccord Genuity Fairness Opinion is not a recommendation to any Shareholder as to how to vote or act on any matter relating to the Arrangement. The Canaccord Genuity Fairness Opinion is only one factor that was taken into consideration by the Board in making their determination. **The Board notes that the complete text of the Canaccord Genuity Fairness Opinion is attached to this Circular as Appendix D.**

See "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*" in this Circular and Appendix D.

The Arrangement Agreement

The Arrangement Agreement provides for the Arrangement and matters related thereto. Under the Arrangement Agreement, WonderFi has agreed to, among other things, call the Meeting to seek approval of the Arrangement Resolution by the Securityholders and, if approved, apply to the Court for the Final Order.

See “*The Arrangement Agreement*”.

Parties to the Arrangement

WonderFi

WonderFi is a company governed by the Laws of British Columbia. The registered address of WonderFi is 371 Front Street West, Suite 304, Toronto, Ontario M5V 3S8. The Shares are listed and traded on the TSX under the symbol “WNDR”.

WonderFi is a leader in centralized and decentralized financial services and products. With over \$1.7 billion in client assets under custody, WonderFi’s regulated trading platforms are well positioned to service crypto participants across Canada with trading, payments and decentralized products, including purpose-built blockchains and non-custodial wallet applications.

Designed to provide investors with diversified investment exposure across the global digital asset ecosystem, the company has a proven record of launching new products and obtaining registrations. It is also the owner of market-leading brands, including Bitbuy, Coinsquare and SmartPay.

Robinhood

Robinhood transformed financial services by introducing commission-free stock trading and democratizing access to the markets for millions of investors. Today, Robinhood lets you trade stocks, options, futures (which include options on futures, swaps and event contracts) and crypto, invest for retirement, and earn with Robinhood Gold. Headquartered in Menlo Park, California, Robinhood puts customers in the driver’s seat, delivering unprecedented value and products intentionally designed for a new generation of investors. Robinhood is a company existing under the Laws of Delaware.

The Purchaser

The Purchaser is Wrangler Holdings Inc., a company existing under the Laws of British Columbia, formed for the purpose of acquiring WonderFi and consummating the transactions contemplated by the Arrangement Agreement, and an indirect wholly-owned subsidiary of Robinhood, a financial services company based in Menlo Park, California.

Procedure for the Arrangement to be Effective

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for (i) the acquisition by the Purchaser of all of the issued and outstanding Shares and (ii) the treatment of the Options, RSUs and Brokers Warrants. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Approval must be obtained;
2. the Court must grant the Final Order approving the Arrangement; and
3. all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party.

Procedure for Exchange of Shares and Brokers Warrants

Letter of Transmittal

For each Registered Shareholder, accompanying this Circular is a Letter of Transmittal. The Letter of Transmittal contains procedural information relating to the Arrangement for Registered Shareholders that hold certificate(s) or DRS advice(s) representing Shares and should be reviewed carefully. In order for a Registered Shareholder to receive the Consideration for each Share held by such Shareholder, such Registered Shareholder must deposit the certificate(s), or DRS advice(s) representing such Shareholder's Shares with Computershare. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by Computershare, must accompany all certificates, or DRS advice(s) for Shares deposited for payment pursuant to the Arrangement.

Any Shareholder whose Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with Computershare.

BW Letter

A copy of the BW Letter is enclosed with this Circular. In order for Brokers Warrant Holders to receive the applicable Black-Scholes Amount, you must complete, sign and return the BW Letter with the accompanying certificate(s) representing your Brokers Warrants and all other required documents to the Depositary at the address provided on the BW Letter. If the Arrangement is completed, upon surrender to the Depositary of a duly completed BW Letter, the certificate(s) representing the Brokers Warrants, and any other documentation as provided in the BW Letter, the Depositary will (subject to any withholdings, if applicable and the terms of the Arrangement) deliver to the holders of such Brokers Warrants the Black-Scholes Amount that such holders are entitled to pursuant to the Arrangement.

See "*The Arrangement – Letter of Transmittal*", "*The Arrangement – BW Letter*" and "*Procedure for Surrender of Securities and Receipt of Consideration – Payment of Consideration*".

Court Approval

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on July 21, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Petition is set forth in Appendix F to this Circular and a copy of the Interim Order is set forth in Appendix E to this Circular. The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms.

See "*The Arrangement – Regulatory Matters – Court Approvals*".

Key Regulatory Approvals

The completion of the Arrangement is subject to the receipt of Competition Act Clearance, approval by CIRO of the Arrangement pursuant to applicable CIRO rules and the non-objection of the CSA to the Arrangement. The process for obtaining these Key Regulatory Approvals for the Arrangement is ongoing.

See "*The Arrangement – Regulatory Matters – Key Regulatory Approvals*".

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the unanimous recommendations of the Special Committee and the Board, Shareholders should be aware that members of the Board and the executive officers of WonderFi have interests in the Arrangement or may receive benefits that may differ from, or be in addition to, the interests of Shareholders generally.

See “*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*”.

Rights of Dissent

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement. A Shareholder wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Cassels Brock & Blackwell LLP, Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Danielle DiPardo by no later than 5:00 p.m. (Vancouver time) on Tuesday, July 15, 2025 (or by 5:00 p.m. (Vancouver time) on the second Business Day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent.

See “*Rights of Dissenting Shareholders*”. The text of Sections 237 to 247 of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix G to this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, including risks related to digital assets. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Shares. The risk factors described under “*Risk Factors Relating to the Arrangement*” should be carefully considered in evaluating how you should vote.

Income Tax Considerations

Shareholders should consult their own tax advisors about the applicable Canadian, United States and foreign federal, provincial, state and local tax consequences of the Arrangement. For a summary of certain material Canadian income tax consequences of the Arrangement for Shareholders, see “*Certain Canadian Federal Income Tax Considerations*” and for a summary of United States income tax consequences of the Arrangement for United States Shareholders, see “*Certain United States Federal Income Tax Considerations*”. Such summaries are not intended to be legal or tax advice to any particular Shareholder.

THE ARRANGEMENT

Background to the Arrangement Agreement

The provisions of the Arrangement Agreement are the result of arm's-length negotiations conducted between the Parties. The following is a summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

Management of the Company and the Board regularly review and assess the Company's operations, financial performance, and competitive position and relevant industry developments. In connection with this review and assessment, management and the Board periodically consider potential strategic transactions, including acquisitions, business combinations, financing options and other strategic alternatives that might advance the Company's strategic objectives. Such review includes engaging in discussions with other parties and the consideration of any inquiries from third parties relating to such transactions. In order to facilitate this review, the Company occasionally engages external financial and legal advisors to review and assist with its review and analysis of any such transactions.

As part of the Company's ordinary course review and assessment of potential opportunities, Cong Ly, the Company's Chief Technology Officer, had a call in late November 2024 with David Schwed, Chief Information Security Officer, Brokerage & Money at Robinhood, an acquaintance of his, to connect on various matters, including Robinhood's proposed acquisition of Bitstamp Limited and its subsidiaries announced in June 2024 and Robinhood's potential interest in a similar transaction in Canada. Mr. Schwed subsequently connected Mr. Ly with Johann Kerbrat, Senior Vice President and General Manager of Robinhood Crypto.

On December 6, 2024, Mr. Ly and Dean Skurka, President and Chief Executive Officer of WonderFi, spoke with Mr. Kerbrat to provide an overview of WonderFi's business and the state of crypto products and services offered in Canada using publicly available information. Consistent with the Company's ordinary practice when reviewing and assessing potential opportunities, Mr. Skurka indicated, following the meeting, that a confidentiality agreement would be needed if Robinhood wished to receive additional information regarding WonderFi or continue any further discussions regarding its business. Accordingly, on December 9, 2024, the Parties executed a mutual confidentiality agreement (the "**Robinhood NDA**") after receiving confirmation that Robinhood was interested in receiving additional information regarding WonderFi. Following execution of the Robinhood NDA, WonderFi provided certain key financial information, along with a copy of its publicly available financial statements for the three months ended September 30, 2024 and related management's discussion and analysis.

On December 13, 2024, Mr. Kerbrat spoke with Mr. Skurka and Robert (Bobby) Halpern, Chairman of the Board, to discuss, at a high level, the strategic rationale for a potential transaction. Mr. Kerbrat indicated he would discuss Robinhood's interest internally before reverting back to the Company.

On December 20, 2024, Mr. Kerbrat then sent an initial list of high level materials to Mr. Skurka that Robinhood wished to review to further evaluate the merits of the opportunity.

Following the receipt of initial high level due diligence materials, on January 17, 2025, Robinhood informed management of the Company that it had engaged an investment bank and external legal counsel and had continued interest in pursuing a transaction with WonderFi.

On January 20, 2025, the Board met and was provided an update on Robinhood's interest in pursuing a potential transaction. While the Board had no details regarding the terms and conditions upon which Robinhood may be willing to pursue a transaction, it recognized that there was a reasonable likelihood that the Company's management (or certain members thereof) would be retained by Robinhood or any other potential strategic counterparty in connection with a transaction. As such, the Board determined that it would be prudent to, and did, establish a special committee (the "**Special Committee**") of independent directors to oversee management's review and assessment of possible fundamental strategic transactions, which may include a potential sale of all or a majority of the issued and outstanding shares of the Company or the Company's assets, or other fundamental transactions. The Special Committee was comprised of Paul Pathak (Chair) and Wendy Rudd. The Special Committee's mandate included, among others, the following responsibilities and rights: (i) to oversee management in assessing, considering and

reviewing any potential transactions that arise in connection with the review of possible fundamental strategic transactions, including the proposed structure, terms and conditions of any potential transaction presented to the Company; (ii) to direct and supervise, and, in the event of a conflict of interest with management or if otherwise determined appropriate, on the advice of counsel, to conduct the negotiation and settlement of, subject to the final approval of the Board, the definitive terms of any potential transaction and any documentation that is required or desirable in connection therewith; (iii) to advise the Board whether or not any potential transaction, in its final form, is in the best interests of the Company and its stakeholders (including in relation to the status quo) and should be recommended to Shareholders for approval; (iv) to supervise the preparation of, and review any, documentation and public disclosure related to a potential transaction; (v) to report to the Board its findings and recommendations in respect of a potential transaction and any related matters; and (vi) to consider all matters, do all things and exercise all powers necessary, appropriate or incidental to the foregoing that the Special Committee determines to be necessary or advisable. Subsequent to the January 20, 2025 meeting of the Board, the Special Committee formally engaged Goodmans as counsel to the Special Committee.

During the last week of January 2025, the Special Committee and management met and interviewed various investment banks with a view to retaining financial advisors for the Special Committee and the Company, respectively. Following these meetings, (i) the Company engaged FT Partners as financial advisor to the Company and PowerOne as special advisor to the Company, and (ii) the Special Committee engaged Origin as financial advisor to the Special Committee. The engagement letter with Origin provides that the Company will pay Origin a fixed fee for rendering the Origin Fairness Opinion, no portion of which fixed fee is contingent upon the conclusion reached in the opinion or the successful completion of the Arrangement. The engagement letter with FT Partners did not contemplate FT Partners providing a fairness opinion because the Company determined it was more cost effective to not have FT Partners provide an opinion in light of the fact that the Company intended to obtain one or more independent, fixed fee, fairness opinions.

On February 5 and 6, 2025, Robinhood hosted certain members of the Company's senior management team at its offices in Menlo Park, California for due diligence sessions, which covered financial, legal and regulatory matters, product and engineering and operational matters.

In parallel with the Company's preliminary engagement with Robinhood, commencing on February 14, 2025, FT Partners, on behalf of the Company, contacted potential counterparties to explore their interest in a possible transaction involving the Company. Fifteen strategic parties were contacted. Of the parties contacted, four initially expressed some interest and entered into confidentiality agreements with the Company.

While the foregoing discussions and outreach were ongoing, and despite the settlement of the previously announced proxy contest launched in March 2024, renewed shareholder activism commenced. Additional details regarding the engagement of the Company with such shareholders and the steps the Company took in respect thereto are contained under the heading *"Information Regarding WonderFi – Shareholder Matters"*.

On February 20, 2025, following delivery of an oral proposal on February 18, 2025, Robinhood submitted to the Board a written non-binding letter of intent (the **"Initial Robinhood LOI"**) to acquire all of the issued and outstanding Shares at a price of \$0.31 per Share, representing a premium of 22% and 26% to the Company's then-current share price and 180-day volume weighted average price, respectively, as of February 19, 2025. The Initial Robinhood LOI also contemplated irrevocable "hard" lock-up agreements to be delivered by each of the directors, officers and significant shareholders of the Company and a termination fee of 4% of the implied equity value of the proposed transaction. The Robinhood LOI also appended a mutual exclusivity agreement which provided for, among other things, a 60-day exclusivity period during which neither WonderFi could pursue an alternative transaction with a third party nor could Robinhood pursue a competitive transaction with a competitor of WonderFi.

On February 21, 2025, the Special Committee met with Goodmans to discuss the Initial Robinhood LOI. Later on February 21, 2025, the Board met with Cassels and Goodmans each present. Mr. Pathak presented to the Board the initial observations of the Special Committee and Goodmans on the Initial Robinhood LOI and the Board discussed key issues with the terms thereof.

On February 24, 2025, the Special Committee, joined by representatives from FT Partners, Cassels and Goodmans, along with Messrs. Halpern and Skurka, met to discuss key issues on the Initial Robinhood LOI.

On February 25, 2025, following the receipt of financial and legal advice, the Special Committee directed management of WonderFi to send a mark-up of the Initial Robinhood LOI to Robinhood. The counterproposal reflected increased consideration of \$0.32 per Share, “soft” lock-up agreements to be delivered by each director, officer and significant shareholder of the Company, a carve-out to WonderFi’s exclusivity covenants to permit the Company to sell or dispose of certain non-core assets with a corresponding upward adjustment in the purchase price and an initial 45-day period of mutual exclusivity which would automatically extend for a further 15-day period on the condition that Robinhood reconfirmed continued interest in the proposed transaction at the indicative price.

On February 27, 2025, the Board met with certain of its advisors and members of senior management to receive an update on the proposed transaction, including the negotiation of the Initial Robinhood LOI and mutual exclusivity agreement. At the meeting, FT Partners and Origin presented their respective perspectives on the proposed transaction, and FT Partners provided an update on their ongoing outreach efforts to other potential interested parties and led a presentation with their views on the crypto products and services industry and Robinhood’s indicative price. The Board also discussed the advantages and disadvantages of the proposed transaction and other strategic alternatives for the Company, including remaining as a stand-alone public company. In this regard, the Board considered the long-term challenges and risks of continuing to operate as a public company, such as the competitive risk posed by large international exchanges with significant resources, the ongoing volatility in the value of Bitcoin and other cryptocurrencies and the effect such volatility could have on the Company’s revenues in the short and long-term and the constraints imposed on the Company’s ability to grow by the costs associated with operating as a public company.

On February 28, 2025, Robinhood submitted a revised letter of intent (the “**Revised Robinhood LOI**”) which proposed an indicative price of \$0.31 per Share, representing a premium of 59% and 25% to the Company’s then-current share price and 180-day volume weighted average price, respectively, as of February 27, 2025. While the indicative price in the Revised Robinhood LOI remained \$0.31 per Share, the Revised Robinhood LOI contemplated, subject to Robinhood’s due diligence, a distribution by the Company to Shareholders of the net after-tax proceeds of the sale or disposition of non-core assets of the Company and its Subsidiaries prior to closing of the proposed transaction. The Revised Robinhood LOI also accepted the Company’s proposal to require “soft” lock-up agreements from each director, officer and significant shareholder of the Company in exchange for a termination fee of 5% of the implied equity value of the transaction and an expense reimbursement for all third party expenses incurred by Robinhood up to \$3 million upon the occurrence of certain events (See “*The Arrangement – Term and Termination of the Arrangement Agreement – Expenses*”).

In the following days, at the direction of the Special Committee, the Special Committee’s advisors and Robinhood’s advisors continued to negotiate the Revised Robinhood LOI. During the course of these negotiations, among other things, Robinhood agreed to a termination fee of 4.25% of the implied equity value of the transaction. Following these negotiations, Robinhood submitted a final letter of intent on March 1, 2025 (the “**Final Robinhood LOI**”) updated to reflect the negotiated positions of the parties described above, and requested a response from WonderFi no later than March 2, 2025.

On March 1, 2025 and March 2, 2025, each of the Board and Special Committee convened with their respective financial and legal advisors to evaluate the risks and opportunities associated with entering into the Final Robinhood LOI and mutual exclusivity agreement and to review and consider the terms thereof.

During the course of these meetings, management of the Company delivered to the Board a presentation and analysis of the Company’s current stand-alone plan, including potential external financing requirements and options for divesting non-core assets. In addition, FT Partners provided the Board with an update on the status of its market outreach and reported to the Board that while it had impressed upon participants in the market outreach process the urgency of timing, none submitted a proposal. Finally, the Special Committee’s advisors provided the Board with an overview of the key terms of the Final Robinhood LOI and mutual exclusivity agreement and reported Robinhood’s confirmation that it required an exclusivity period in order to commit the resources necessary to complete its due diligence review of the Company and its business and negotiate definitive transaction documentation.

Following receipt of the information described above, the Board discussed the risks of entering into exclusivity, as well as the risk that by not entering into exclusivity, the Company may be forgoing the opportunity to further negotiate and assess a potentially attractive transaction with a credible and committed third party purchaser. During

the discussion, Ms. McAlister advised the Board of her belief that the indicative price of \$0.31 per Share did not warrant granting Robinhood exclusivity. Following continued discussion and the receipt of financial and legal advice and the unanimous recommendation of the Special Committee, the Board, with an interested director abstaining and without the support of Ms. McAlister, approved the Final Robinhood LOI and directed WonderFi to enter into a period of mutual exclusivity with Robinhood.

On March 2, 2025, the Company entered into the Final Robinhood LOI, including the mutual binding exclusivity agreement expiring on April 17, 2025, subject to extension for an additional 15-day period on the condition that Robinhood reconfirmed a continued interest in pursuing the Arrangement at the indicative price of \$0.31 per Share. The Robinhood LOI also included a carve-out to WonderFi's exclusivity covenants to permit the Company to sell or dispose of certain non-core assets with the ability to distribute to Shareholders the net after-tax proceeds prior to closing of the Arrangement.

On March 7, 2025, Robinhood sent the Company a due diligence request list covering various aspects of the business, including financial, legal, regulatory, product & engineering and operational matters. The Company responded to such requests by March 11, 2025. On March 12 and 13, 2025, members of Robinhood's management team visited Goodmans' offices for in-person due diligence sessions.

On March 8, 2025, the Board, joined by representatives from Cassels and Goodmans and certain members of management, met and discussed the Company's cash position and the sale of certain of its non-core assets as contemplated and permitted by the terms of the Final Robinhood LOI and mutual exclusivity agreement. The Board resolved to monetize certain of the Company's non-core assets, specifically its interests in Tetra Trust Company and Blockchange Ventures. The Board also discussed the potential wind-down of the Company's SmartPay business.

On March 14, 2025, the Company received an unsolicited non-binding letter of intent from a strategic third party ("**Party A**") that was initially contacted as part of the Company's market outreach conducted by FT Partners. The letter of intent from Party A proposed an offer price of \$0.35 in cash per Share, and was subject to customary qualifications (including due diligence).

On March 16, 2025, the Special Committee met with Goodmans to discuss the non-binding letter of intent received from Party A. At this meeting, the Special Committee discussed and considered the Company's exclusivity obligations to Robinhood under the terms of the mutual exclusivity agreement, and the potential risks in respect of obtaining regulatory approval in connection with a potential transaction with Party A as compared to the proposed transaction with Robinhood. The Special Committee and its advisors also discussed the impact the indicative price of \$0.35 in cash per Share would have on future negotiations with Robinhood regarding value and concluded that, although it may complicate negotiations with Robinhood, the unsolicited offer could also be a positive development vis-a-vis its negotiations with Robinhood. Ultimately, the Special Committee determined that it was in the best interest of the Company to continue to negotiate the terms and conditions of a proposed transaction with Robinhood and, given the Company's obligations under the exclusivity agreement with Robinhood, the Special Committee did not engage with Party A.

On March 17, 2025, Davies sent an initial draft of the Arrangement Agreement and form of Voting and Support Agreement to Goodmans.

On March 21, 2025, the Special Committee, joined by representatives from Goodmans and Origin, met to discuss key issues on the draft Arrangement Agreement and form of Voting and Support Agreement circulated by Davies. The Board, joined by representatives from Cassels and Goodmans, subsequently met to receive an update on such matters.

On March 23, 2025, Goodmans sent a revised draft of the Arrangement Agreement to Davies reflecting discussions with the Special Committee and the Board.

On March 24, 2025, the Company entered into an engagement letter with Canaccord Genuity. The engagement letter provides that the Company will pay Canaccord Genuity a fee contingent upon the successful completion of the Arrangement or an alternative transaction, as well as a fixed fee for rendering the Canaccord Genuity Fairness

Opinion, no portion of which is contingent upon the conclusion reached in the opinion or the successful completion of the Arrangement.

On March 27, 2025, the Company received an unsolicited non-binding letter of intent from a second strategic third party (“**Party B**”), who was not contacted as part of the Company’s market outreach, with a proposed offer price range of \$0.39 to \$0.42 per Share. The unsolicited non-binding letter of intent was subject to customary qualifications (including prevailing market conditions and due diligence).

Over the coming days, the Special Committee held multiple meetings to discuss Party B’s offer. The Special Committee and its advisors also discussed the impact the indicative price range in the unsolicited, non-binding letter of intent would have on future negotiations with Robinhood regarding value, as well as its impact on the Special Committee’s ability to recommend a transaction with Robinhood at the current price contemplated by the Final Robinhood LOI in view of Party B’s proposed offer price. Although the Special Committee believed that Party B’s offer was credible, it concluded that continuing to negotiate with Robinhood was in the best interest of the Company, particularly in light of the extensive due diligence Robinhood had completed to date and the resources Robinhood had committed to the proposed transaction. Robinhood’s allocation of substantial time and resources reinforced the Special Committee’s view that Robinhood was committed to the proposed transaction (which, in turn, gave the Special Committee a higher degree of certainty that a negotiated transaction with Robinhood could be reached and that a transaction would ultimately be consummated). The Special Committee also weighed the advantages and disadvantages of asking Robinhood for an exception to its exclusivity obligations (or other available options, such as a “go shop” period following the execution of a definitive arrangement agreement), and concluded that the risks of doing so outweighed the advantages at that time. Ultimately, the Special Committee determined it would be in the best interest of the Company to continue to advance transaction documentation with Robinhood, but convey to Robinhood the Special Committee’s determination that it would be unlikely to support a transaction with Robinhood at the current price of \$0.31 per Share in light of the unsolicited offers from each of Party A and Party B without an exception to the exclusivity covenants or letting exclusivity expire so that it could pursue these offers.

From April 2 to April 14, 2025, Goodmans and Davies exchanged various drafts of the Arrangement Agreement, Plan of Arrangement, Company Disclosure Letter and form of Voting and Support Agreement. Drafts of these agreements sent by Goodmans to Davies reflected input from the Special Committee, Origin and management following discussions with such parties in respect of the drafts sent by Davies to Goodmans.

On April 14, 2025, the Company announced that it sold the majority of its ownership in Tetra Trust Company for total consideration of \$8.75 million.

On April 17, 2025, representatives from WonderFi and Robinhood met to discuss deal value. As part of these discussions, the Company reiterated that it was unlikely to be able to transact at the current price of \$0.31 per Share in light of the unsolicited offers from each of Party A and Party B without an exception to the exclusivity covenants or letting exclusivity expire so that it could pursue these offers. Following this meeting, Robinhood confirmed it would increase the proposed price from \$0.31 to \$0.36 per Share, representing increased consideration of approximately 16% and a premium of 85% to the Company’s then-current share price as of April 16, 2025. Davies subsequently sent a revised draft of the Arrangement Agreement reflecting, among other things, the increased price per Share.

On April 18, 2025, the Special Committee, joined by representatives from Origin, FT Partners, Cassels and Goodmans, along with Messrs. Halpern and Skurka, met to discuss the revised offer from Robinhood, as well as the revised draft of the Arrangement Agreement. While the Special Committee noted the meaningful increase in the consideration, it resolved to counter Robinhood’s offer with a price of \$0.40 per Share. Following discussion and the receipt of financial and legal advice, the Special Committee determined that Mr. Pathak and representatives of Origin would engage with Robinhood on this matter in an effort to further increase the consideration.

Later on April 18, 2025, the Special Committee, joined by representatives from Origin, met with Robinhood and its financial advisors to discuss deal value in accordance with the Special Committee’s determinations described above. Following the discussion, Robinhood stated that it would consider the position, but that its financial advisor may need to engage further with Robinhood on the topic.

The following day, representatives from Origin, on behalf of the Special Committee, met with Robinhood's financial advisor to further discuss deal value and understand the reasoning and assumptions supporting the Special Committee's counteroffer of \$0.40 per Share. Robinhood's financial advisor also expressed the view that Party B's proposed offer price range of \$0.39 to \$0.42 per Share was based solely on publicly available information and did not reflect, among other things, anticipated transaction costs associated with the Arrangement and other developments since December 31, 2024 (being the latest publicly available financial statements filed by the Company at that time), all of which were reviewed by Robinhood during its extensive due diligence completed to date.

On April 22, 2025, the Special Committee, certain members of management and Robinhood met to discuss Robinhood's response to the Special Committee's position. At the meeting, Robinhood stated that it would increase the consideration being offered to \$0.37 per Share, representing increased consideration of approximately 19% from its initial indicative price and a premium of 95% to the Company's then-current share price as of April 21, 2025, but in exchange required modifications to the terms and conditions of the current draft of the Arrangement Agreement to, among other things, (a) reflect that a "Superior Proposal" (as defined in the Arrangement Agreement) must be an all cash offer at a 10% premium to the consideration being paid by Robinhood (including any adjustments to the consideration pursuant to Robinhood's right to match); (b) include an increase in the termination fee from 4.25% to 5% of implied equity value, with a gross-up for any taxes payable in connection therewith; and (c) include a closing condition providing for a minimum amount of cash on hand at closing. Davies subsequently sent a revised draft of the Arrangement Agreement to Goodmans reflecting such terms and conditions.

On April 23, 2025, the Special Committee, joined by representatives from Origin and Goodmans, met to discuss the Arrangement. At the meeting, it was determined that Goodmans would have a call with Davies to discuss the latest turn of the Arrangement Agreement to convey the concerns of the Special Committee with certain of the revisions that had been made, and the positions taken by Robinhood. That call occurred later in the day on April 23, 2025. Also on April 23, 2025, Mr. Pathak subsequently discussed the latest revisions to the Arrangement Agreement with Robinhood.

On April 24, 2025, the Special Committee, joined by representatives from Origin and Goodmans, met to receive feedback from Goodmans' call with Davies and Mr. Pathak's call with Robinhood and to further discuss the revised Arrangement Agreement. At the meeting, the Special Committee considered Robinhood's offer price of \$0.37 per Share, and the value such enhanced consideration provided to Shareholders relative to the risks posed by Robinhood's proposed modifications to the draft Arrangement Agreement (as described in more detail in this Circular under the heading "*The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation – Right to Match*"). After considering the status of the advanced negotiations with Robinhood and the fact that Robinhood was likely able to move quickly to sign and consummate the proposed transaction (including because Robinhood would not require any external financing) and following the receipt of financial and legal advice, the Special Committee directed Goodmans to prepare a revised draft of the Arrangement Agreement reflecting certain changes to Robinhood's draft, including a reduction in the Superior Proposal premium requirement from 10% to 7%, a reduction in the termination fee from 5% to 4.25% of implied equity value and the removal of the cash on hand closing condition described above.

During the following days, the Board and the Special Committee met on numerous occasions and their respective advisors, at their direction and supervision, continued to negotiate the Arrangement Agreement and the other ancillary documentation in connection with the Arrangement with Robinhood and its advisors. At a meeting on April 27, 2025, the Board unanimously supported continuing negotiations with Robinhood.

On April 30, 2025, Robinhood informed the Special Committee that there was a potential matter (as more particularly described in the notes to the interim condensed consolidated financial statements of the Company for the three months ended March 31, 2025 and 2024) it recently discovered that could impact Robinhood's view on the value of the Company. Robinhood informed the Company that this had been raised as a result of a notice received by the Company from the CRA indicating that certain filed elections made during the three months ended March 31, 2025 were disallowed. As a result, on May 1, 2025, the Parties agreed to extend exclusivity to May 9, 2025 so that Robinhood would have the opportunity to conduct additional due diligence into this matter.

Following its review, on May 6, 2025, Robinhood notified the Company that, while the impact of the potential contingent tax liability was less significant than it initially anticipated, it was nonetheless required to decrease its

offer price to \$0.36 per Share. Following these discussions, on May 6, 2025, Davies sent a revised draft of the Arrangement Agreement to Goodmans, which reflected that price.

On May 7, 2025, Goodmans and Davies met to discuss remaining open legal items on the Arrangement Agreement. The following day, Goodmans sent a revised draft of the Arrangement Agreement to Davies, reflecting discussions to date.

On May 7, 2025, the Company began engaging with certain Supporting Shareholders on their willingness to sign Voting and Support Agreements and subsequently engaged with other Supporting Shareholders over the following days. As part of that process, the Supporting Shareholders agreed to keep any information disclosed to them confidential and acknowledged the restrictions they would be subject to under applicable securities laws once such information was disclosed to them.

On May 9, 2025, the Parties agreed to extend exclusivity to May 15, 2025 in order to complete outreach to the Supporting Shareholders, obtain final internal approvals and finalize negotiations on remaining open matters in the drafts of the Arrangement Agreement, Plan of Arrangement, Company Disclosure Letter and Voting and Support Agreements.

From May 9, 2025 to May 10, 2025, the Parties and the Supporting Shareholders negotiated the final forms of the Voting and Support Agreements.

On May 11, 2025, the Special Committee and the Board, joined by representatives from FT Partners, Canaccord Genuity, Origin, PowerOne, Goodmans and Cassels as well as General Counsel of the Company, met to receive an update on the Arrangement. At this meeting, each of Origin and Canaccord reviewed their respective preliminary financial analyses of the fairness of the Consideration, from a financial point of view, to the Shareholders. An indicative timeline for signing and immediate next steps were also discussed. An in-camera session was also held.

On May 12, 2025, Davies sent a revised draft of the Arrangement Agreement to Goodmans.

On May 12, 2025, Goodmans sent a revised draft of the Arrangement Agreement, Plan of Arrangement and Company Disclosure Letter to Davies.

On May 12, 2025, following Robinhood's confirmation that it expected to proceed with signing the Arrangement Agreement, the Special Committee met with representatives from Goodmans and Origin to receive an update on the Arrangement. During the meeting, the Special Committee considered the terms and conditions of the Arrangement in relation to, among other things, shareholder value and minimized execution risk. After a thorough review of all available alternatives, including the unsolicited indications of interest from Party A and Party B, and having secured a significantly increased offer price and more favorable terms from Robinhood through a rigorous negotiation process, the Special Committee was prepared to conclude and recommend that the Arrangement represented the most compelling and actionable opportunity for shareholders.

Origin then provided an update to its financial analysis provided at the previous meeting and rendered an oral opinion to the Special Committee, subsequently confirmed by delivery of the Origin Fairness Opinion in writing, to the effect that, as of the date of the opinion and subject to the assumptions, limitations and qualifications contained in the Origin Fairness Opinion, that the Consideration to be received by the Shareholders, under the Arrangement is fair, from a financial point of view, to the Shareholders. Having considered the terms of the Arrangement Agreement and the Origin Fairness Opinion, the Special Committee discussed and analyzed the benefits and risks associated with the Arrangement, including the factors set out below under the heading "*The Arrangement – Reasons for the Arrangement*".

After careful consideration, the Special Committee unanimously determined that the Consideration to be received by the Shareholders under the Arrangement is fair to the Shareholders, that it is in the best interests of the Company to enter into the Arrangement Agreement, and the Special Committee unanimously recommended to the Board that the Board (i) determine that the Arrangement is in the best interest of the Company; (ii) approve the Arrangement, and (iii) recommend to the Shareholders that they vote in favour of the Arrangement Resolution at the Meeting.

After the Special Committee meeting concluded, the Board, including members of the Special Committee, convened to consider such matters, having previously received the presentation by Goodmans at its meeting regarding the material terms of the Arrangement Agreement. Canaccord Genuity provided an update to its financial analysis provided at the previous meeting and rendered an oral opinion to the Board, subsequently confirmed by delivery of the Canaccord Genuity Fairness Opinion in writing, to the effect that, as of the date of the opinion and subject to the assumptions, limitations and qualifications contained in the Canaccord Genuity Fairness Opinion, that the Consideration to be received by the Shareholders, under the Arrangement is fair, from a financial point of view, to the Shareholders. Mr. Pathak provided an update on the remaining documentation for the Arrangement and confirmed that the Arrangement Agreement and related definitive documents had been substantially settled. The Special Committee reported to the Board on the process it had undertaken, and confirmed its unanimous recommendation that the Board approve the Arrangement and the Arrangement Agreement and recommend that Shareholders vote in favour of the Arrangement Resolution. At this meeting, Ms. McAlister voiced her support for the Arrangement at the price of \$0.36 per Share, representing increased consideration of approximately 16% from Robinhood's initial indicative price of \$0.31. Following a discussion of the benefits and risks associated with the Arrangement and other factors the Board deemed relevant, including the factors set out below under the heading "*The Arrangement – Reasons for the Arrangement*" the Board then unanimously (with Messrs. Halpern and Skurka having declared an interest in the Arrangement and having recused themselves and abstained) determined that the Arrangement is in the best interests of the Company and is fair; unanimously approved the Arrangement and the Arrangement Agreement, and the Company's entrance into the Arrangement Agreement and performance of the transactions contemplated thereby; and unanimously resolved to recommend that Shareholders vote in favour of the Arrangement Resolution.

Throughout the evening on May 12, 2025, the Company and Robinhood, assisted by their respective legal and financial advisors, finalized the terms of the Arrangement Agreement and other transaction documents based on the final material terms approved by the Board. The Company and Robinhood executed the Arrangement Agreement later in the evening on May 12, 2025 and the Company announced the Arrangement before the markets opened on May 13, 2025.

On June 10, 2025, the Parties entered into an amendment to the Plan of Arrangement to make certain housekeeping changes. Such housekeeping changes are reflected in the Plan of Arrangement annexed as Appendix B to this Circular.

Recommendation of the Special Committee

The Special Committee, after consultation with the Company's legal and financial advisors and taking into account the Origin Fairness Opinion, has unanimously determined that it is in the best interests of the Company to enter into the Arrangement Agreement, and that the Arrangement and the transactions contemplated thereby are fair to the Shareholders and unanimously recommended to the Board that the Board (i) determine that the Arrangement is in the best interest of the Company; (ii) approve the Arrangement, and (iii) recommend to the Securityholders that they vote **FOR** the Arrangement Resolution.

Recommendation of the Board

The Board, after careful consideration and taking into account the Canaccord Genuity Fairness Opinion, the best interests of the Company, and after consultation with management and its legal and financial advisors, and upon the unanimous recommendation of the Special Committee, has unanimously determined (with Messrs. Halpern and Skurka having declared an interest in the Arrangement and having recused themselves and abstained) that the Arrangement is in the best interests of the Company and is fair to the Shareholders. Accordingly, the Board (with interested directors abstaining) unanimously approved the Arrangement Agreement and unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution.

Reasons for the Arrangement

As described above, in the course of their evaluation of the Arrangement, the Special Committee and the Board consulted with the Special Committee's and the Company's respective financial and legal advisors and Company management, and considered a number of factors including, without limitation, those listed below. The Special Committee and the Board have recommended the Arrangement based upon the totality of the information presented and considered by them. The following summary of the information and factors considered by the Special Committee

and the Board is not intended to be exhaustive, but includes a summary of the material information and factors considered by them in its consideration of the Arrangement. In view of the variety of factors and the amount of information considered in connection with their evaluation of the Arrangement, the Special Committee and the Board did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its conclusions and recommendations. The recommendation of the Special Committee and the Board was made after consideration of all of the factors noted below and other factors and in light of their knowledge of the business, financial condition and prospects of the Company and taking into account the advice of their respective financial and legal advisors. Individual members of the Special Committee and the Board may have assigned different weights to different factors.

- **Significant Premium.** The Arrangement values the equity of the Company at approximately \$250 million or \$0.36 per Share. The Consideration represents a premium of approximately 41% to the closing price of the Shares on the TSX on May 12, 2025, the last trading day prior to the announcement of the Arrangement, and a premium of approximately 71% to the Company's 30-day volume weighted average price of the Shares on the TSX for the period ending on May 12, 2025.
- **Certainty of Value and Immediate Liquidity.** The Consideration offered to Shareholders under the Arrangement is all cash, which allows Shareholders to immediately realize value for all of their investment. It also provides certainty of value and immediate liquidity in comparison to the risks, uncertainties, difficulties and longer potential timeline for realizing equivalent value from the Company's business.
- **Deal Certainty.** The Special Committee and the Board considered Robinhood's commitment to the Arrangement and creditworthiness, particularly Robinhood's ability to finance the Arrangement with cash on hand and its track record of executing strategic transactions globally. For these and other reasons, the Special Committee and the Board believe that the Arrangement is likely to be completed in accordance with its terms and within a reasonably short time period, thereby allowing Shareholders to receive the Consideration in a reasonable time frame.
- **Company's Prospects as a Stand-Alone Business.** The Special Committee and the Board believe the Arrangement is an attractive proposition for the Shareholders relative to the status quo, taking into account the current and anticipated opportunities, risks and uncertainties associated with the Company's business, affairs, operations, industry and prospects, including the execution risks associated with its standalone strategic plan, the Company's competitive position as new well-funded entrants threaten to enter the Canadian crypto trading platform industry, the ongoing volatility of the crypto industry, the costs and risks of continuing to operate as a public company and the increasing cost of doing business in light of increased industry regulation. There is no assurance that the continued operation of the Company under its current standalone business model and pursuit of its future business plan would yield equivalent or greater value for all Shareholders compared to that available under the Arrangement.
- **Value Supported by Fairness Opinions.** The Special Committee received the Origin Fairness Opinion from Origin and the Board received the Canaccord Genuity Fairness Opinion from Canaccord Genuity, each of which concluded that, as of May 12, 2025, the Consideration to be received by the Shareholders under the Arrangement is fair, from a financial point of view, to the Shareholders. The terms of both Origin's and Canaccord Genuity's engagement provide that they are to receive a fixed-fee for delivery of their Fairness Opinion regardless of the conclusion reached therein and regardless of whether the Arrangement Agreement was entered into or whether the Arrangement is ultimately completed. The complete texts of the Fairness Opinions are attached as Appendix C and Appendix D, respectively. Shareholders are urged to read the Fairness Opinions carefully and in their entirety. See "*The Arrangement – Fairness Opinions – Origin Fairness Opinion*" and "*The Arrangement – Fairness Opinions – Canaccord Genuity Fairness Opinion*".
- **Negotiated Arrangement.** The Arrangement Agreement is the result of a rigorous negotiation process with Robinhood that was undertaken by the Company and the financial and legal advisors of the Company and the Special Committee with the oversight and participation of the Special Committee and the Board. In such regard, in addition to the material meetings which are described above in "*The Arrangement – Background to the Arrangement*", throughout the process, the Special Committee and its advisors held numerous informal calls, both with and without management present, to provide updates and discuss one-off matters.

- **Targeted Market Outreach Process.** Following the commencement of discussions with Robinhood regarding a potential Arrangement, the Company was marketed to logical potential strategic counterparties in connection with a market outreach process conducted by the Board, with the assistance of FT Partners. Over the course of the market outreach, FT Partners contacted fifteen potential strategic parties. Four of such parties, excluding Robinhood, entered into confidentiality agreements. The market outreach did not surface any proposal superior to the Arrangement.
- **Ability to Respond to Unsolicited Superior Proposals.** Notwithstanding the limitations contained in the Arrangement Agreement on the Company's ability to solicit interest from third parties, the Arrangement Agreement does not preclude unsolicited Acquisition Proposals from other parties which may be considered by the Board in certain circumstances. The Arrangement Agreement sets out a clear and precise framework and mechanism with which other potentially interested parties may abide to submit an Acquisition Proposal, obtain access to the Company's confidential information and ultimately qualify as a Superior Proposal. In addition, the Arrangement Agreement permits the Company to accept a Superior Proposal in certain circumstances. Accordingly, subject to the terms and conditions of the Arrangement Agreement, if a Superior Proposal were to be made that Robinhood did not match, the Company may accept it upon paying the applicable Termination Amount. In light of the significant uncertainty associated with pursuing an arrangement with another party (including Party A and Party B, as described herein), the Special Committee and the Board determined that it was in the best interests of the Company, taking into account the interests of all stakeholders, to enter into the Arrangement Agreement.
- **Deal Protections and Termination Amount.** The Special Committee and the Board believe that the Termination Amount, Robinhood's right to match and other "deal protection" measures contained in the Arrangement Agreement were necessary in the circumstances to induce Robinhood to enter into the Arrangement Agreement and support its increased offer price of \$0.36 per Share. See also the risk and negative factors relating to the Termination Amount and "deal protection" measures described below.
- **Challenges Associated with Remaining a Stand-Alone Company.** Remaining a standalone digital asset business in Canada involves a number of risks, particularly as larger, well-funded, businesses seek to expand into the Canadian market. The Arrangement offers Shareholder certainty of value, while simultaneously reducing Shareholder's exposure to such risks (including, without limitation, the risk of any further dilution required to fund the Company's long-term plan, the risk associated with the fact that the Company's financial performance is highly correlated to crypto currency trading activity, which has been historically volatile, the costs of continuing to operate as a public company, the risk associated with executing on the Company's long-term business, and the risks associated with the general economic conditions).
- **Recognizes One of the Company's Current Market Advantages.** The Company indirectly operates a fully regulated crypto asset trading platform in Canada, but other competitors are in the process of seeking authorizations and approvals to become fully regulated in the same manner. By entering into the Arrangement at this time, the Board and the Special Committee believed it was able to obtain a significant premium over the then-current trading price of its Shares on the TSX.
- **Highest Consideration that Robinhood was Willing to Pay.** Robinhood communicated to the Company that the Consideration was its "best and final" offer. Robinhood is a credible and experienced counterparty, and the Special Committee and the Board concluded, after extensive and robust negotiations, that the Consideration agreed to was the highest price that Robinhood was willing to pay at this time and that further negotiation could have caused Robinhood to withdraw its proposal, which would have deprived the Company and its stakeholders of the opportunity to consider and vote upon the Arrangement.
- **Limited Number of Potential Acquirors.** The Special Committee and the Board believe it is unlikely that any non-strategic parties (such as private equity investors) would be prepared to pay a higher price to acquire the Company due to the nature of the Company's business and the lack of synergies available under a transaction with non-strategic parties.

- **Significant Shareholder Support for the Arrangement.** Mogo Financial Inc., the largest Shareholder, as well as directors, senior executive officers and certain other Shareholders have entered into the Voting and Support Agreements pursuant to which such Shareholders have agreed to vote all Shares held by them in favour of the Arrangement. Collectively, such Shareholders represent approximately 28% of the outstanding Shares as of the Record Date.
- **Shareholder Approval.** The Arrangement must be approved by not less than (i) two-thirds (66⅔ per cent) of the votes cast by Shareholders present in person (virtually) or represented by proxy at the Meeting; (ii) two-thirds (66⅔ per cent) of the votes cast by Shareholders and Brokers Warrant Holders present in person (virtually) or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding the votes from any other Shareholders required to be excluded under MI 61-101.
- **Court and Regulatory Approval.** The Arrangement must be approved by the Court, which will consider, among other things, the fairness and reasonableness of the Arrangement to the Shareholders.
- **Dissent Rights.** Pursuant to the Interim Order, certain Registered and Non-Registered Shareholders may, upon strict compliance with all requirements applicable to the exercise of such Dissent Rights, exercise Dissent Rights and receive fair value for their Shares as determined by the Court.
- **Stakeholder Considerations.** The Special Committee and the Board considered the effect of the Arrangement with the Purchaser on the Company's stakeholders, including its Shareholders, employees, users, partners, creditors and lessors, and concluded that the Arrangement would not be adverse to their interests. In this regard, the Special Committee and the Board considered, among other things, that the Arrangement could provide (i) users with enhanced account security, product offerings, customer support, and by improving the Company's balance sheet, protection in the event of market disruptions, and (ii) employees with opportunities to leverage Robinhood's global network, thereby improving employee retention to facilitate expansion of the Company's business in the Canadian market.
- **Treatment of Brokers Warrants.** The Special Committee and the Board believe that the value provided to the Brokers Warrant Holders under the Arrangement is more favourable to Brokers Warrant Holders than the value that would result from the Brokers Warrant Holders continuing to hold the Brokers Warrants. The Special Committee and the Board believe that the Black-Scholes Amount payable under the Arrangement potentially provides the Brokers Warrant Holders with financial consideration that is greater than the financial consideration that the Brokers Warrant Holders would have otherwise been entitled to receive under the "fundamental transaction" provisions of the Brokers Warrants or if the Brokers Warrants were to remain outstanding following the Effective Date. See *"The Arrangement – Implementation and Particulars of the Arrangement – The Plan of Arrangement – Treatment of Brokers Warrants"*.
- **Role of the Special Committee.** The evaluation and negotiation process was supervised by the Special Committee, which is composed entirely of independent directors and was advised by experienced and qualified legal and financial advisors. The Special Committee met regularly with the Company's advisors. The Arrangement was unanimously recommended to the Board by the Special Committee on the basis described herein and on the basis of the legal and financial advice that was received by the Special Committee.

In the course of its deliberations, the Special Committee and the Board also identified and considered a variety of risks (as described in greater detail under *"Risk Factors Relating to the Arrangement"*) and potentially negative factors in connection with the Arrangement, including, but not limited to such risks and factors described below.

- If the Arrangement is successfully completed, the Company will no longer exist as an independent publicly traded company and the Shareholders will be unable to participate in the longer term potential benefits of the business of the Company or value that might result from future growth of the Company and potential achievement of the Company's long term plans.

- Although the Company conducted a targeted market outreach process prior to entering into the exclusivity agreement with Robinhood, the Company did not conduct a public auction process. There can be no assurance that, if the Company had solicited expressions of interest from additional potential buyers or for a longer duration, that one or more of such potential buyers would not have been willing to acquire the Company on more favourable terms than the Arrangement with Robinhood. However, the Special Committee and the Board concluded, at the time exclusivity was granted to Robinhood, that the risks of not entering into exclusive negotiations with Robinhood outweighed the benefits of doing so.
- The fact that, after having entered into exclusive negotiations with Robinhood, the Company did not engage with either Party A or Party B in respect of the unsolicited proposals described above. There can be no assurance that, if the Company had engaged with either Party A or Party B, that one of those parties would not have been willing to acquire the Company on more favourable terms than those offered by Robinhood. At the time, the Special Committee concluded that there were meaningful risks associated with pursuing an unsolicited proposal from either Party A or Party B, including (i) that such offered prices could decrease once the Company engaged with these parties; and (ii) in the event that the Company ended exclusivity to pursue other offers, Robinhood may cease negotiations with the Company and refocus its resources towards entering into the market as a direct competitor to WonderFi in the future.
- The fact that the Arrangement Agreement prohibits the Company from soliciting certain alternative transactions between signing and closing.
- The terms of the Arrangement Agreement, including those in respect of: (i) restricting the Company from soliciting third parties to make an Acquisition Proposal; and (ii) the fact that if the Arrangement Agreement is terminated under certain circumstances, including in the event that the Company makes a change in recommendation or enters into an agreement in respect of a Superior Proposal, the Company must pay the Termination Amount to the Purchaser.
- The quantum of the Termination Amount and the other “deal protection” provisions in the Arrangement Agreement (See “*The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts*” and “*The Arrangement Agreement – Additional Covenants Regarding Non-Solicitation*”) may dissuade a third party from making an unsolicited Acquisition Proposal. These provisions are the result of extensive negotiations between the Parties and were ultimately agreed by the Special Committee and the Board in exchange for increased consideration to Shareholders of \$0.36 per Share, which represented increased consideration of approximately 16% from Robinhood’s initial indicative price and a premium of 95% to the Company’s then-current share price as of April 21, 2025. The Special Committee and the Board believe that the Termination Amount, Robinhood’s right to match and other deal protection measures contained in the Arrangement Agreement were necessary in the circumstances to induce Robinhood to enter into the Arrangement Agreement and support its increased offer price of \$0.36 per Share and do not preclude a third party from making an unsolicited Acquisition Proposal that could be considered by the Board in certain circumstances.
- The conditions to the Purchaser’s obligations to complete the Arrangement and the right of the Purchaser to terminate the Arrangement Agreement under certain circumstances, including in the event that the Wind-Down (which includes the termination of all outstanding obligations of the Company to Earnout Rights Holders and the termination of the Earnout Rights Indenture) is not completed or the Purchaser has not received all documents required to effect such actions prior to the Effective Time (See “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”).
- The risks to the Company and its stakeholders, including the Shareholders if the Arrangement is not completed, including the costs to the Company in pursuing the Arrangement and the temporary diversion of the Company’s management from the conduct of the Company’s business in the ordinary course.
- The fact that, if the Arrangement is not consummated and the Board decides to seek another arrangement, there can be no assurance that the Company will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid under the Arrangement, or that the Shareholders would be

able to receive cash or other consideration for their Shares equal to or greater than the Consideration payable under the Arrangement in any other future arrangement that the Company may effect.

- The restrictions imposed pursuant to the Arrangement Agreement on the conduct of the Company's business prior to the completion of the Arrangement, which could delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement, and the potential negative effect of the pendency of the Arrangement on the Company's business, including its relationships with users, partners and employees.
- The fact that the Company has incurred and will continue to incur significant costs and expenses in connection with the Arrangement, regardless of whether the Arrangement is completed.
- The fact that certain of the Company's directors and executive officers have interests in the Arrangement that differ from, or are in addition to, the Consideration to be received by Shareholders pursuant to the Arrangement, which interests are described under "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".
- Other risks associated with the Parties' ability to complete the Arrangement.

The foregoing reasons for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to various risks. See "*Cautionary Statement Regarding Forward-Looking Statements*" and "*Risk Factors Relating to the Arrangement*".

Fairness Opinions

In deciding to recommend approval of the Arrangement to the Board, the Special Committee considered, among other things, the Origin Fairness Opinion, and in deciding to recommend approval of the Arrangement to Securityholders, the Board considered, among other things, the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion.

Each of the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion state that, as of May 12, 2025, and subject to the assumptions, limitations and qualifications set forth in each respective fairness opinion, the consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Shareholders.

The following summary of the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion is qualified in its entirety by reference to the full text of the Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion attached to this Circular as Appendix C and Appendix D, respectively. The Company encourages you to read these documents in their entirety. The Origin Fairness Opinion and the Canaccord Genuity Fairness Opinion are not recommendations as to how any Shareholder should vote with respect to the Arrangement or any other matter.

Origin Fairness Opinion

Origin was retained by the Special Committee pursuant to the engagement letter dated as of February 25, 2025 between the Company and Origin (the "**Origin Engagement Letter**"). Pursuant to the Origin Engagement Letter, Origin was retained to act as the independent financial advisor to the Special Committee in connection with the Arrangement. The engagement includes preparing and delivering to the Special Committee its opinion as to whether the consideration to be received by Shareholders pursuant to any potential transaction and its definitive agreement, including the Arrangement and the Arrangement Agreement, is fair, from a financial point of view.

Under the terms of the Origin Engagement Letter, the Company agreed to pay Origin: (i) a non-refundable fee that was paid upon execution of Origin Engagement Letter; (ii) a fixed fee payable on the date the Origin Fairness Opinion was delivered to the Special Committee; and (iii) a fixed fee which may become payable in the event the Origin Fairness Opinion is required to be updated. The fixed fee is not dependent upon completion of the Arrangement. The Company has also agreed to reimburse Origin for certain reasonable out-of-pocket fees and expenses and to indemnify and hold harmless Origin from and against certain liabilities that might arise out of its engagement.

At the meeting of the Special Committee and at the meeting of the Board held on May 12, 2025 to consider the Arrangement and the Arrangement Agreement, Origin orally delivered its opinion to the Special Committee, which was subsequently confirmed in writing, that based upon and subject to:

- certain financial analyses, based on methodologies and assumptions that it considered appropriate in the circumstances for the purpose of providing the Origin Fairness Opinion, including discounted cash-flow analysis, precedent transaction analysis, comparable public company trading analysis, and other considerations;
- several quantitative and qualitative factors considered, including historical control and takeover premiums, working capital and liquidity constraints, and the intention of management, directors and significant, representing as of the Record Date approximately 28% of the issued and outstanding Shares, to enter into Voting and Support Agreements in favour of the Arrangement Agreement;
- securities markets, economic, financial and general business conditions prevailing as at May 12, 2025, and information relating to the subject matter thereof as represented to Origin (including the conditions and prospects, financial and otherwise, of the Company, its Subsidiaries and their affiliates); and
- various analyses, assumptions, explanations and limitations, including the qualifications set forth in the Origin Fairness Opinion,

the Consideration is fair, from a financial point of view, to the Shareholders, based on the following:

- the Consideration is supported by its assessment of several business valuation methodologies, including (i) a trading multiple analysis (comparing revenue multiples and EBITDA multiples) based on publicly-traded companies in the digital securities and cryptocurrencies trading platforms business that Origin, in the exercise of their professional judgment, deemed relevant; (ii) a transaction multiples analysis based on transactions in the digital securities and cryptocurrencies trading platforms business that Origin, in the exercise of their professional judgment, deemed relevant; and (iii) a comparison of the Consideration to be received by Shareholders under the Arrangement to the results of a discounted cash flow analysis of the Company prepared by Origin using the forecasts prepared by the Company's management;
- the Consideration represents a premium of 41% based on the closing price of the Shares on the TSX on May 12, 2025, the last trading day prior to the announcement of the Arrangement, and a 71% premium based on the Company's 30-day TSX volume weighted average trading price for the period ended May 12, 2025; and
- support indications from management of the Company and the Board, as well as certain significant Shareholders, collectively representing as of May 12, 2025, approximately 28% of issued and outstanding Shares.

The full text of the Origin Fairness Opinion describing the assumptions made, procedures followed, information reviewed, matters considered and limitations on the review undertaken by Origin is attached as Appendix D hereto and forms part of this Circular. Shareholders are encouraged to read the Origin Fairness Opinion carefully and in its entirety.

The Origin Fairness Opinion addresses the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Arrangement and does not address any other aspect of the Arrangement or any related transaction, including the relative merits of the Arrangement Agreement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement. Origin was not requested to, and did not, solicit interest from other parties with respect to an Arrangement of, or other business combination transaction with, the Company or any other alternative transaction.

The Origin Fairness Opinion was provided for the sole use and benefit of the Special Committee, in connection with, and for the purpose of, its consideration of the Arrangement Agreement. The Origin Fairness Opinion does not constitute a recommendation to any Shareholder as to how such Shareholder should vote or act with respect to the Arrangement. The Origin Fairness Opinion was given as of May 12, 2025, and Origin disclaims any undertaking or

obligation to advise any person of any change in any fact or matter affecting the Origin Fairness Opinion which may come or be brought to the attention of Origin after such date. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Origin Fairness Opinion, Origin may, but is not required to, change, modify or withdraw the Origin Fairness Opinion.

The Special Committee did not instruct Origin to prepare, and Origin has not prepared, a formal valuation or appraisal of the Company or any of the Company Assets, and the Origin Fairness Opinion should not be construed as such. The Origin Fairness Opinion is not, and should not be construed as, advice as to the price at which Shares may trade at any time.

The Origin Fairness Opinion was only one of many factors considered by the Special Committee in evaluating the Arrangement and should not be viewed as determinative of the views of the Special Committee with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to it. See “*The Arrangement – Background to the Arrangement Agreement*” and “*The Arrangement – Reasons for the Arrangement*”.

In assessing the Origin Fairness Opinion, the Special Committee considered and assessed the independence of Origin, taking into account that no portion of the fees payable to Origin is contingent upon the completion of the Arrangement. Neither Origin nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of the Company, Robinhood, the Purchaser or any of their respective associates or affiliates or any other “interested party” (as defined in MI 61-101) in the Arrangement. Origin has not been engaged to provide any financial advisory services, nor has it participated in any financings involving any such interested parties within the past two years, other than its engagement to provide the Origin Fairness Opinion. There are no understandings, agreements or commitments between Origin and any such interested parties with respect to future business dealings.

Canaccord Genuity Fairness Opinion

Canaccord Genuity was retained by the Board pursuant to an engagement letter dated as of March 24, 2025 between the Company and Canaccord Genuity (the “**Canaccord Genuity Engagement Letter**”). Pursuant to the Canaccord Genuity Engagement Letter, Canaccord Genuity was formally engaged to act as financial advisor to the Board and agreed to provide the Board with various financial advisory and investment banking services in connection with the Arrangement including, among other things, the provision of the Canaccord Genuity Fairness Opinion.

Under the terms of the Canaccord Genuity Engagement Letter, the Company agreed to pay Canaccord Genuity: (i) a fee for rendering the Canaccord Genuity Fairness Opinion (including subsequent opinions, if any), and (ii) certain fees for the advisory services provided under the Canaccord Genuity Engagement Letter, which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses and to indemnify Canaccord Genuity against certain liabilities that might arise out of its engagement.

At the meeting of the Board held on May 12, 2025 to consider the Arrangement and the Arrangement Agreement, Canaccord Genuity orally delivered its opinion to the Board, which was subsequently confirmed in writing, that as of May 12, 2025, and based upon and subject to the assumptions, limitations and other qualifications set forth in the Canaccord Genuity Fairness Opinion and such other matters as Canaccord Genuity Considered relevant, the Consideration to be received by the Shareholders pursuant to the Arrangement, is fair, from a financial point of view, to such Shareholders.

The full text of the Canaccord Genuity Fairness Opinion, which sets forth, among other things, assumptions made, matters considered and qualifications and limitations on the review undertaken by Canaccord Genuity in connection with the Canaccord Genuity Fairness Opinion is attached hereto as Appendix D. This summary is qualified in its entirety by reference to the full text of the Canaccord Genuity Fairness Opinion. Canaccord Genuity provided its opinion to the Board for their exclusive use in connection with, and for the purposes of, its consideration of the Arrangement. The Canaccord Genuity Fairness Opinion may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any party without the express written consent of Canaccord Genuity, which consent has been obtained for the purpose of the inclusion of the Canaccord Genuity Fairness Opinion in this Circular. The Canaccord Genuity Fairness Opinion was not intended to be and does not constitute a recommendation to the Board as to whether it should approve the Arrangement Agreement or the Arrangement, nor is it a recommendation to any Shareholder as to how to vote or act at the Meeting.

Canaccord Genuity has not prepared a formal valuation or appraisal of the securities or assets of the Company or of any of its affiliates and the Canaccord Genuity Fairness Opinion should not be construed as such. The Canaccord Genuity Fairness Opinion is not, and should not be construed as, advice as to the price at which the securities of the Company may trade at any time. Canaccord Genuity was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Canaccord Genuity Fairness Opinion does not address any such matters. The Canaccord Genuity Fairness Opinion does not address the relative merits of the Arrangement as compared to other strategic alternatives that might be available to the Company.

The Canaccord Genuity Fairness Opinion was only one of many factors considered by the Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Board with respect to the Arrangement or the Consideration to be received by Shareholders pursuant to it. See “*The Arrangement – Background to the Arrangement Agreement*” and “*The Arrangement – Reasons for the Arrangement*”.

In assessing the Canaccord Genuity Fairness Opinion, the Board considered and assessed the independence of Canaccord Genuity, taking into account that a material portion of the fees payable to Canaccord Genuity is contingent upon the completion of the Arrangement. Neither Canaccord Genuity nor any of its affiliates is an “issuer insider”, “associated entity” or “affiliated entity” (as those terms are defined in MI 61-101) of the Company, Robinhood, the Purchaser or any of their respective associates or affiliates or any other “interested party” (as defined in MI 61-101) in the Arrangement. Canaccord Genuity has not participated in any financings involving any such interested parties within the past two years, other than acting as financial advisor to the Company and the Board pursuant to the Canaccord Genuity Engagement Letter and acting as sole agent on the Company’s at-the-market offering which permitted the Company to issue common shares having an aggregate sale price of up to \$10 million, and which was active until October 2024. There are no understandings, agreements or commitments between Canaccord Genuity and any such interested parties with respect to future business dealings.

Implementation and Particulars of the Arrangement

The following summarizes the material terms of the Arrangement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement which may be found under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca and the Plan of Arrangement attached as Appendix B hereto.

Implementation of the Arrangement

The Arrangement will be implemented by way of a statutory plan of arrangement under Division 5 of Part 9 of the BCBCA pursuant to the terms of the Arrangement Agreement. Among other things, the Plan of Arrangement provides for (i) the acquisition by the Purchaser of all of the issued and outstanding Shares and (ii) the treatment of the Options, RSUs and Brokers Warrants. The following procedural steps must be taken in order for the Arrangement to become effective:

1. the Required Approval must be obtained;
2. the Court must grant the Final Order approving the Arrangement; and
3. all conditions precedent to the Arrangement, as set out in the Arrangement Agreement, must be satisfied or waived (if permitted) by the appropriate Party.

Assuming completion of all of these steps, it is currently anticipated that the Arrangement will be completed in the second half of 2025. In the event that the Arrangement does not proceed for any reason, including because it does not receive the Required Approvals or Court approval, the Shareholders will not be entitled to receive any payment for their Shares in connection with the Arrangement and the Company will continue as a publicly-traded company.

The Plan of Arrangement

Pursuant to the terms of the Plan of Arrangement, at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

Treatment of Options

Each Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Equity Incentive Plan or any option, award or similar agreement pursuant to which such Option was awarded or granted, shall be deemed to be unconditionally vested and exercisable, and such Option shall, without any further authorization, act or formality, including by or on behalf of the holder of such Option, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration in respect of each Share underlying such Option exceeds the exercise price of such Option, in each case, less any applicable withholdings pursuant to Section 5.3 of the Plan of Arrangement, and such Option shall immediately be cancelled and, for greater certainty, where such amount is zero or negative, none of the Company, the Depositary, Robinhood nor the Purchaser shall be obligated to pay the holder of such Option any amount in respect of such Option, and such Option shall immediately be cancelled.

Treatment of RSUs

Each Vested RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time, if any, notwithstanding the terms of the Equity Incentive Plan or any award or similar agreement pursuant to which such Vested RSU was granted, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Vested RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Share underlying such Vested RSU, less applicable withholdings pursuant to Section 5.3 of the Plan of Arrangement, and each such Vested RSU shall immediately be cancelled.

Each Unvested RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Equity Incentive Plan or any award or similar agreement pursuant to which such Unvested RSU was granted, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Unvested RSU, remain outstanding and shall thereafter, for each Share underlying such Unvested RSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration, less any applicable withholdings pursuant to Section 5.3 of the Plan of Arrangement, and shall be subject to the same terms and conditions applicable to such Unvested RSU set forth in the Equity Incentive Plan and/or any agreement relating thereto in effect immediately prior to the Effective Time or adopted by the Company or its Subsidiaries from time to time thereafter (including, for certainty, vesting conditions and any terms governing the effect of termination of employment or engagement of a holder of such Unvested RSU), other than those terms and conditions that are rendered inoperative by the transactions contemplated hereby and those related to adjustments in connection with the payment of dividends or other distributions. For greater certainty, immediately following the Effective Time, the holder of an Unvested RSU subject to Section 3.1(a)(iii) of the Plan of Arrangement shall have no right to receive any Shares based on or in respect of such Unvested RSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof.

Treatment of Brokers Warrants

Each Brokers Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of any certificate, indenture or other Contract governing such Brokers Warrant, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Brokers Warrant, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Black-Scholes Amount in respect of each such Brokers Warrant, less applicable withholdings pursuant to Section 5.3 of the Plan of Arrangement, and each such Brokers Warrant shall be immediately cancelled.

Each Brokers Warrant is currently exercisable at a price of \$2.09 per Brokers Warrant, which is significantly out-of-the-money. Pursuant to the terms of the certificates representing the Brokers Warrants, in the event of a “fundamental transaction” (while such term includes the Arrangement, the Plan of Arrangement provides for the treatment described above for each Brokers Warrant outstanding as of the Effective Time), then upon any subsequent exercise of the Brokers Warrants, a Brokers Warrant Holder is entitled to receive for each Share issuable thereunder immediately prior to the occurrence of a fundamental transaction, the number of shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and/or any additional or other consideration receivable as a result of the fundamental transaction by a Shareholder. For the purposes of any such exercise, the

determination as to exercise price of the Brokers Warrants is to be appropriately adjusted to apply to such alternative consideration based on the amount of alternative consideration issuable in respect of one Share in such fundamental transaction, and the Company is to apportion the exercise price among the alternative consideration in a reasonable manner reflecting the relative value of any different components of the alternate consideration.

The Special Committee and the Board believe that the Black-Scholes Amount payable under the Arrangement potentially provides the Brokers Warrant Holders with financial consideration that is greater than the financial consideration that the Brokers Warrant Holders would have otherwise been entitled to receive under the “fundamental transaction” provisions of the Brokers Warrants or if the Brokers Warrants were to remain outstanding following the Effective Date.

Treatment of Shares

Each Share outstanding immediately prior to the Effective Time (other than Shares held by a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Shares) shall, without any further authorization, act or formality, including by or on behalf of a holder of Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Share held.

Dissent Rights

Each Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality, including by or on behalf of such Dissenting Shareholder, be deemed to be assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder’s Shares.

The foregoing description of the steps pursuant to the Plan of Arrangement is qualified in its entirety by the full text of the Plan of Arrangement annexed as Appendix B to this Circular.

Effects of the Arrangement

If the Arrangement is completed, the Purchaser will be the sole shareholder of the Company and the sole beneficiary of the Company’s future earnings and growth, if any, and will also bear the risks of the Company’s ongoing operations, including the risks of any decrease in the Company’s value after the Arrangement. As a result of the completion of the Arrangement, trading of the Shares in the public market will no longer be possible, and the Company expects the Shares will be delisted from the TSX. Additionally, pursuant to the Arrangement Agreement, the Company has terminated and withdrawn its application to list its Shares on the NASDAQ stock exchange. It is also expected that the Company will apply to cease to be a reporting issuer under the securities legislation of each province and territory of Canada and, upon granting of an order in respect thereto, will cease to file continuous disclosure documents with Canadian securities regulatory authorities.

Letter of Transmittal

Registered Shareholders will have received a Letter of Transmittal with this Circular. The Letter of Transmittal will also be available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

In order for a Registered Shareholder that holds certificate(s) or DRS advice(s) representing Shares to receive the Consideration for each Share held by such Shareholder, such Registered Shareholder must deposit the certificate(s) or DRS advice(s) representing their Shares with the Depositary. The Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in the Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificate(s) or DRS advice(s) for Shares deposited for payment pursuant to the Arrangement. It is recommended that Registered Shareholders send a properly completed and signed Letter of Transmittal, the accompanying certificate(s) and/or DRS advices(s) representing their Shares, and such other documentation and instruments referred to in the Letter of Transmittal or as reasonably required by the Depositary, to the Depositary as soon as possible.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of the Consideration for Shares will be made only after timely receipt by the

Depository of a duly completed and signed Letter of Transmittal, together with certificate(s) or DRS advice(s) representing such Shares, and such other documents and instruments referred to in the Letter of Transmittal or as the Depository may reasonably require from time to time, acting reasonably. The Depository will pay the Consideration a Shareholder is entitled to receive in accordance with the instructions in the Letter of Transmittal. Registered Shareholders, other than those holding Shares through the Direct Registration System, who do not have their Share certificates should refer to “*Procedure for Surrender of Securities and Receipt of Consideration – Lost Certificates*” below.

The Purchaser reserves the right, if it so elects in its absolute discretion, to instruct the Depository to waive any irregularity contained in any Letter of Transmittal received by it. As soon as practicable following the later of the Effective Date and the deposit of the Shares and the certificates representing the Brokers Warrants, including delivery of the Letter of Transmittal, certificate(s) and DRS advice(s) and other corresponding documents required from the Shareholder and/or Brokers Warrant Holder, the Depository will forward the Consideration and the Black-Scholes Amount payable to the applicable Shareholder and Brokers Warrant Holder in accordance with the Plan of Arrangement.

Any Shareholder whose Shares are registered in the name of an Intermediary should contact that Intermediary for assistance in depositing such Shares and should follow the instructions of such Intermediary in order to deposit such Shares with the Depository.

The method used to deliver a Letter of Transmittal and any accompanying certificate(s), DRS advice(s), or certificate(s) representing the Brokers Warrants, and other relevant documents, if any, is at the option and risk of the relevant Shareholder and Brokers Warrant Holder, as applicable. Delivery will be deemed effective only when such documents are actually received by the Depository at the address set out in the Letter of Transmittal. The Company recommends that the necessary documentation be delivered to the Depository through registered mail with return receipt requested.

BW Letter

Brokers Warrant Holders will have received a BW Letter with this Circular. The BW Letter will also be available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

In order for a Brokers Warrant Holder to receive the Black-Scholes Amount for each Brokers Warrant held by such Brokers Warrant Holder, such Brokers Warrant Holder must deposit the certificate(s) representing their Brokers Warrant with the Depository. A BW Letter, properly completed and duly executed, together with all other documents and instruments referred to in the BW Letter or reasonably requested by the Depository, must accompany all certificate(s) for Brokers Warrant deposited for payment pursuant to the Arrangement. It is recommended that Brokers Warrant Holders send a properly completed and signed BW Letter, the accompanying certificate(s) representing their Brokers Warrants, and such other documentation and instruments referred to in the BW Letter or as reasonably required by the Depository, to the Depository as soon as possible.

The BW Letter contains procedural information relating to the Arrangement and should be reviewed carefully. In all cases, payment of the Black-Scholes Amount for Brokers Warrants will be made only after timely receipt by the Depository of a duly completed and signed BW Letter, together with certificate(s) representing such Brokers Warrants, and such other documents and instruments referred to in the BW Letter or as the Depository may reasonably require from time to time, acting reasonably. The Depository will pay the Black-Scholes Amount a Brokers Warrant Holder is entitled to receive in accordance with the instructions in the BW Letter. The BW Letter provides instructions with regard to lost certificates and holders should refer to “*Procedure for Surrender of Securities and Receipt of Consideration – Lost Certificates*” below.

The Purchaser reserves the right, if it so elects in its absolute discretion, to instruct the Depository to waive any irregularity contained in any BW Letter received by it. As soon as practicable following the later of the Effective Date and the deposit of the certificate(s) representing the Brokers Warrants, including delivery of the BW Letter other corresponding documents required from the Brokers Warrant Holder, the Depository will forward the Black-Scholes Amount payable to the applicable Brokers Warrant Holder in accordance with the Plan of Arrangement.

The method used to deliver a BW Letter and any accompanying certificate(s) representing the Brokers Warrants, and other relevant documents, if any, is at the option and risk of the relevant Brokers Warrant Holder. Delivery will be deemed effective only when such documents are actually received by the Depositary at the address set out in the BW Letter. The Company recommends that the necessary documentation be delivered to the Depositary through registered mail with return receipt requested.

Cancellation of Rights After Six Years

Until surrendered as contemplated by the Plan of Arrangement, each certificate or DRS advice that immediately prior to the Effective Time represented one or more Shares shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Consideration in lieu of such certificate or DRS advice as contemplated in accordance with the Plan of Arrangement, less any applicable withholdings. Any such certificate or DRS advice formerly representing Shares not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates or DRS advices representing Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Until surrendered as contemplated by the Plan of Arrangement, each certificate that immediately prior to the Effective Time represented one or more Brokers Warrants shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Black-Scholes Amount in lieu of such certificate as contemplated in accordance with the Plan of Arrangement, less any applicable withholdings. Any such certificate formerly representing Brokers Warrants not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former Brokers Warrant Holders of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Brokers Warrants shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former holder of Brokers Warrants was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to the Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) on or before the sixth (6th) anniversary of the Effective Date, or that otherwise remains unclaimed on the sixth (6th) anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the sixth (6th) anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Shares or Incentive Awards to receive the applicable consideration for such Shares or Incentive Awards pursuant to the Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

No holder of Shares, Incentive Awards or Brokers Warrants shall be entitled to receive any consideration with respect to such Shares, Incentive Awards or Brokers Warrants other than any cash payment or other consideration (if any) to which such holder is entitled to receive in accordance with Section 3.1 and Section 5.1 of the Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

Notwithstanding the approval by Shareholders of the Arrangement Resolution, the Arrangement Resolution authorizes the Board to, without further notice to or approval of Shareholders, (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.

Voting and Support Agreements

Each of the Supporting Shareholders have entered into Voting and Support Agreements with the Purchaser and Robinhood pursuant to which the Supporting Shareholders have agreed, while the Arrangement Agreement remains

in effect, to vote or cause to be voted their Shares (including any Shares issued upon the exercise of any securities convertible, exercisable, or exchangeable into Shares) at the Meeting, in favour of the Arrangement Resolution. As of the Record Date, the Supporting Shareholders hold a total of 185,464,681 Shares, representing approximately 28% of the issued and outstanding Shares.

Pursuant to the terms of the Voting and Support Agreements, the Supporting Shareholders have agreed, solely in their capacity as Shareholders and not, if applicable, in their capacity as directors or members of senior management of the Company, among other things: (i) to vote their Shares in favour of the approval of the Arrangement Resolution and against any other matter that could reasonably be expected to delay, prevent or frustrate the successful completion of the Arrangement; (ii) no later than five (5) business days prior to the Meeting, to deliver or cause to be delivered duly completed and executed forms of proxy or voting instruction forms voting in favour of the approval of the Arrangement, including the Arrangement Resolution and any other matter that is reasonably necessary to facilitate the Arrangement; (iii) not to option, offer, sell, assign, transfer, tender, exchange, dispose of, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of Shares, except for permitted transfers, or in the case of Key Shareholders, up to 50% of such Key Shareholder's Shares as of August 1, 2025 to one or more arms' length purchasers from and after August 1, 2025; (iv) not to grant or agree to grant any proxy, power of attorney or other right to vote their Shares, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of the Shareholders or give consents or approval of any kind with respect to any of their Shares or relinquish or modify their right to exercise control or direction over or to vote any of their Shares; and (v) to waive and not exercise any rights of dissent or appraisal provided under any applicable Laws or otherwise in connection with the Arrangement or the transactions contemplated at the Meeting.

The Voting and Support Agreements signed by the Supporting Shareholders (other than the Key Shareholders) shall terminate upon the earlier of: (i) the mutual written agreement of the parties thereto; (ii) the Effective Time; and (iii) termination of the Arrangement Agreement in accordance with its terms. In addition, the Voting and Support Agreement signed by the Key Shareholders may also be terminated by the Key Shareholders on November 12, 2025 or the delivery by the Key Shareholder of written notice to the Company and Robinhood if there is any decrease in, or material and adverse variation in the form of, Consideration payable for the Shares as set out in the Arrangement Agreement as of the date of the Voting and Support Agreement, without the Key Shareholder's prior written consent.

This is only a summary of certain provisions of the Voting and Support Agreements. This summary is subject to, and qualified in its entirety by, the full text of each of the Voting and Support Agreements. The full text of the forms of Voting and Support Agreement entered into by the Supporting Shareholders, may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Interests of Certain Directors and Executive Officers in the Arrangement

In considering the determinations and recommendations of the Board with respect to the Arrangement, Shareholders should be aware that certain directors and senior officers of the Company may have certain interests in connection with the Arrangement or may receive certain collateral benefits (as defined in MI 61-101) that differ from, or are in addition to, the interests of Shareholders generally in connection with the Arrangement, and that may present them with actual or potential conflicts of interest in connection with the Arrangement. The members of the Board are aware of these interests and considered them in respect of the Arrangement, along with other matters described herein.

Other than the interests and benefits described below and under the heading "*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*", none of the directors or senior officers of the Company or, to the knowledge of the directors and senior officers of the Company, any of their respective associates or affiliates, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon in connection with the Arrangement or that would materially affect the Arrangement.

Change of Control Benefits

Other than (i) an entitlement to a receive a cash fee representing 0.75% of the market value of the Arrangement (the "**Halpern Transaction Fee**") and certain termination payments under the terms of a contractor agreement between the Company and Halpern & Co. Limited, an entity controlled by Robert Halpern, and (ii) termination payments

under the terms of an advisory agreement between Justin Hartzman and the Company, there are no change of control benefits payable upon the closing of the Arrangement under any employment, consulting or any other agreements between the Company and any of its directors or senior officers. In the event that the Arrangement is consummated and Messrs. Halpern and Hartzman are terminated, (i) Mr. Halpern will be entitled to a lump sum cash payment of C\$1,786,821 in respect of the Halpern Transaction Fee, as well as termination fees in the aggregate amount of C\$1,248,000, and (ii) Mr. Hartzman will be entitled to a lump sum cash payment of C\$260,000 in respect of termination fees, which shall, in each case, be paid promptly following the Effective Time. See “*The Arrangement – Interest of Certain Directors and Executive Officers in the Arrangement – Ownership of Securities by Directors and Executive Officers*” and “*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101 – Collateral Benefits*”.

New Employment Arrangements

In connection with the Arrangement, Robinhood, the Purchaser or one of their respective affiliates (including the Company, following Closing) may enter into new employment arrangements with one or more senior officers of the Company, which may include increased responsibilities and/or enhanced employment benefits. The Purchaser has advised the Company that, as of the date hereof, no agreements, arrangements or understandings with respect to any such new employment arrangements have been reached with any senior officer of the Company.

In addition, in connection with the Arrangement, it is currently expected that certain senior officers of the Company will have an opportunity to participate in an incentive plan pursuant to which they would participate in any increase in value of the Company following the Effective Date. The Purchaser has advised the Company that, as of the date hereof, the details of any such plan, the level of participation of any senior officer and the terms upon which any payment would be made have not been finalized.

Any benefits received, or to be received, by senior officers of the Company under any new employment or incentive arrangements in connection with the Arrangement will be solely in connection with their services as officers of the Company. No benefit has been, or will be, conferred for the purpose of increasing the value of consideration payable to any such Person for the Shares held by such Persons and no consideration is, or will be, conditional on the Person supporting the Arrangement.

Ownership of Securities by Directors and Executive Officers

All of the Shares, Options, Vested RSUs, Unvested RSUs and Brokers Warrants held by the directors and senior officers of the Company will be treated in the same fashion under the Arrangement as those held by any other holder. Refer to the full text of the Plan of Arrangement, attached as Appendix “C” to this Circular.

The table below sets forth the number of Shares, Options, Unvested RSUs and Vested RSUs held as of the Record Date by each of the directors and senior officers, and, where known after reasonable enquiry, by their respective associates or affiliates, and the estimated proceeds to be received by each such person for their respective securities as at Closing of the Arrangement (before any applicable withholdings and assuming closing of Arrangement occurs on or prior to August 31, 2025). As of the Record Date, a total of 21,161,241 Options, 14,686,918 RSUs and 6,933,928 Brokers Warrants were outstanding.

Name and Office Held	Number and Percentage of Shares	Number and Percentage of Options	Number and Percentage of Unvested RSUs	Number and Percentage of Vested RSUs	Number and Percentage of Brokers Warrants	Estimated Value of Equity Incentive Securities⁽¹⁾	Total Estimated Value of Shares and Value of Equity Incentive Securities⁽²⁾
Dean Skurka ⁽³⁾ Chief Executive	6,852,666 1.0324%	1,500,000 7.088%	2,333,333 15.887%	2,316,667 15.774%	Nil	\$1,074,000	\$3,540,959

<i>Officer and Director</i>							
Gordon Brocklehurst ⁽⁴⁾ <i>Chief Financial Officer</i>	115,004 0.0173%	1,362,161 6.437%	Nil	500,000 3.404%	Nil	\$376,745	\$418,146
Robert Halpern ⁽⁵⁾ <i>Executive Chairman and Director</i>	10,730,359 1.617%	350,000 1.654%	Nil	2,925,000 19.916%	Nil	\$1,109,000	\$4,971,929
Cong Ly <i>Chief Technology Officer</i>	4,366,314 0.6578%	650,000 3.072%	Nil	154,167 1.050%	Nil	\$119,500	\$1,691,373
Alexander Davis <i>General Counsel</i>	61,250 0.009%	890,000 4.206%	812,500 5.532%	231,250 1.575%	Nil	\$250,950	\$273,000
Naveen Maher <i>Chief Compliance Officer</i>	Nil	500,000 2.363%	Nil	Nil	Nil	\$20,000	\$20,000
Justin Hartzman ⁽⁶⁾ <i>Director</i>	18,033,421 2.717%	204,044 0.964%	Nil	483,750 3.294%	Nil	\$211,120	\$6,703,152
Wendy Rudd <i>Director</i>	3,558,408 0.536%	200,000 0.945%	Nil	590,000 4.017%	Nil	\$244,400	\$1,525,427
Kristin McAlister <i>Director</i>	75,000 0.011%	Nil	Nil	675,000 4.596%	Nil	\$243,000	\$270,000
Paul Pathak ⁽⁷⁾ <i>Director</i>	Nil	Nil	Nil	500,000 3.404%	Nil	\$180,000	\$180,000
Christopher Marsh <i>Director of Coinsquare</i>	499,500 0.075%	150,000 0.709%	Nil	Nil	Nil	\$24,000	\$203,820
Nicholas Thadane ⁽⁸⁾	2,859,717 0.43%	100,000 0.473%	Nil	300,000 2.043%	Nil	\$124,000	\$1,153,498

<i>Former Director of Coinsquare</i>							
Chris Pollock	337,199	847,338	351,000	78,000	Nil	\$158,920	\$280,312
<i>President of Coinsquare</i>	0.051%	4.004%	2.390%	0.531%			
Michael Koral ⁽⁹⁾	1,712,000	Nil	Nil	Nil	Nil	Nil	\$616,320
<i>Director of Simply Digital Technologies USA Inc.</i>	0.258%						

Notes:

- (1) Other than Dean Skurka, each of the directors of the Company will be resigning at the Effective Time and each of their RSUs (which are all Vested RSUs) will be settled concurrently with closing of the Arrangement, and pursuant to the Plan of Arrangement, all outstanding Options held at the Effective Time will be deemed to have been vested, and will be exchanged or settled in cash. The value in this column reflects the following: (i) all of the “in-the-money” Options are valued by calculating the difference between the exercise price of such Options and the Consideration of \$0.36 and multiplying the resulting amount by the number of Options held; and (ii) the Vested RSUs settled on closing of the Arrangement is determined by multiplying each such Vested RSU by the Consideration of \$0.36. These amounts will be subject to applicable withholdings and assumes the Arrangement will close on or prior to August 31, 2025.
- (2) This column includes the value of the Shares sold by each of the above-noted directors and senior officers, calculated by multiplying the number of Shares held by the Consideration of \$0.36, plus the value of Incentive Award as indicated in this table.
- (3) On May 12, 2025, the Board approved the grant of 3,750,000 RSUs to Mr. Skurka. The RSUs are expected to be granted prior to the completion of the Arrangement. The amounts reflected in the table above excludes this proposed grant of RSUs.
- (4) Mr. Brocklehurst also holds 63,839 Earnout Rights, representing approximately 0.098% of the issued and outstanding Earnout Rights. See “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”.
- (5) On May 12, 2025, the Board approved the grant of 3,000,000 RSUs to an entity controlled by Mr. Halpern. The RSUs are expected to be granted prior to the completion of the Arrangement. The amounts reflected in the table above excludes this proposed grant of RSUs. As noted above, in the event that the Arrangement is consummated and Mr. Halpern is terminated, Mr. Halpern will be entitled to a lump sum cash payment of C\$1,786,821 in respect of the Halpern Transaction Fee, as well as termination fees in the aggregate amount of C\$1,248,000.
- (6) Mr. Hartzman also holds 9,987,539 Earnout Rights, representing approximately 15.257% of the issued and outstanding Earnout Rights. See “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”. As noted above, in the event that the Arrangement is consummated and Mr. Hartzman is terminated, Mr. Hartzman will be entitled to a lump sum cash payment of C\$260,000 in respect of termination fees.
- (7) On May 12, 2025, the Board approved the grant of 1,250,000 RSUs to an entity controlled by Mr. Pathak. The RSUs are expected to be granted prior to the completion of the Arrangement. The amounts reflected in the table above excludes this proposed grant of RSUs.
- (8) Mr. Thadaneey resigned as a director of Coinsquare on April 15, 2025.
- (9) Mr. Koral also holds 9,942,778 Earnout Rights, representing approximately 15.189% of the issued and outstanding Earnout Rights. See “*The Arrangement – Wind-Down of SmartPay Business and Termination of Earnout Rights*”.

Each of the directors and senior officers listed immediately above have confirmed to the Company their intention to vote **FOR** the Arrangement Resolution.

As detailed above, other than Mr. Halpern and Mr. Hartzman, none of the above directors and senior officers of the Company will receive any change of control or severance payments in connection with the Arrangement. See “*The Arrangement – Interest of Certain Directors and Executive Officers in the Arrangement*”.

Insurance and Indemnification

The Arrangement Agreement provides that, prior to the Effective Date, the Company shall, in consultation with the Purchaser, purchase customary six-year “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Company and its Subsidiaries to maintain such tail policies (or substitutes) in effect without any reduction in scope or coverage for six (6) years from the Effective Date; provided that the cost of such policies shall not exceed 300% of the current annual premium for the Company directors and officers insurance.

The Purchaser has also agreed, from and after the Effective Date, to cause the Company and its Subsidiaries to maintain all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company and its Subsidiaries, to the extent that they are (i) included in the Constatting Documents of the Company and its Subsidiaries, or (ii) disclosed to the Purchaser in the Company Disclosure Letter. The Purchaser has acknowledged that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

Expenses of the Arrangement

The Company estimates that expenses in the aggregate amount of approximately \$12.5 million will be incurred by it in connection with the Arrangement and related matters, including, without limitation, the aggregate fees payable to the members of the Special Committee, legal, financial advisory, accounting and proxy solicitation fees, the cost of preparing, printing and mailing this Circular and other related documents, costs with respect to the Meeting, stock exchange and regulatory filing fees and fees in respect of the Fairness Opinions.

Required Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and Brokers Warrant Holders, voting as a single class; and (iii) a simple majority of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders, excluding any Person required to be excluded in accordance with MI 61-101 (the “**Required Approval**”) and as more particularly described in “*The Arrangement – Regulatory Matters – Business Combination Under MI 61-101*”.

The full text of the Arrangement Resolution and Plan of Arrangement are attached to this Circular as Appendices A and B, respectively.

Wind-Down of SmartPay Business and Termination of Earnout Rights

Pursuant to the Arrangement Agreement, the Company has covenanted to, at its own expense, take certain actions, including as reasonably requested by the Purchaser, in order to, in accordance with the terms of the Earnout Rights Indenture: (i) terminate all outstanding obligations of the Company to the Earnout Rights Holders, (ii) terminate the Earnout Rights Indenture; and (iii) wind-down and discontinue the SmartPay Business, including the surrender, abandonment and/or withdrawal any and all related Authorizations prior to the Effective Time.

There are currently 65,460,350 Earnout Rights outstanding, which were originally issued to the former shareholders of CoinSmart as part of the business combination involving the Company, Coinsquare and CoinSmart that was completed in July 2023. The Earnout Rights provide the holders thereof with semi-annual interim payments made over 36 months that are derived from revenue generated from WonderFi’s SmartPay Business, calculated to be 30% of the SmartPay Revenue for the applicable interim period, up to a maximum aggregate amount of \$15,000,000 for all interim periods. To date, Earnout Payments in the aggregate amount of \$1,625,142.83 have been paid to Earnout Rights Holders.

In order to effect the Wind-Down, the Company covenanted to make such consent solicitations or other solicitations of the Earnout Rights Holders and/or the Earnout Rights Agent under the Earnout Rights Indenture, in such form and covering such matters as the Purchaser may reasonably request.

It is a condition to Closing in favour of the Purchaser that the Wind-Down shall have been completed or the Purchaser shall have received all documents required to effect the Wind-Down prior to the Effective Time. Accordingly, pursuant to the Earnout Rights Indenture, the Company will convene a meeting of the Earnout Rights Holders (the “**Earnout Rights Holders Meeting**”), to be held prior to the Effective Time, to approve, by way of extraordinary resolution (being a resolution passed by the affirmative votes of the Earnout Rights Holders holding at least 66⅔% of the aggregate number of all then outstanding Earnout Rights represented at the Earnout Rights Holders Meeting), amendments to the Earnout Rights Indenture that give effect to the termination of all outstanding obligations of the Company to the Earnout Rights Holders and termination the Earnout Rights Indenture.

Specifically, such amendments (the “**Earnout Amendments**”), if approved, will provide that: (i) the last Interim Earnout Payment Period will be the period from July 1, 2025 to and including the earlier of the Business Day immediately prior to the Effective Date and November 14, 2025; (ii) the aggregate Earnout Payment payable to the Earnout Rights Holders in respect of such amended last Interim Earnout Payment Period shall be \$366,774 (the “**Final Earnout Rights Payment**”), which amount will be reduced by \$167,378 otherwise payable to Messrs. Justin Hartzman, Jeremy Koven and Michael Koral in their capacity as Earnout Rights Holders but voluntarily forfeited by them pursuant to waivers executed by them on September 24, 2024), which will result in an aggregate Earnout Payment of \$199,396 to all other Earnout Rights Holders in respect of the Interim Earnout Payment Period that will end on June 30, 2025, excluding Messrs. Hartzman, Koven and Koral; and (iii) the payment date for such last Interim Earnout Payment Period shall be the earlier of the Business Day immediately prior to the Effective Date and such date determined by the Corporation that is on or before March 31, 2026.

The Final Earnout Rights Payment was calculated by management of WonderFi based upon their good faith estimate of aggregate SmartPay Revenue of \$1,222,581 for the period from July 1, 2025 to July 7, 2026 (being the last day of the Earnout Payment Period), with management using the average monthly SmartPay Revenue of approximately \$100,000 for the months of January through May 2025 as an indicator of the forecasted monthly SmartPay Revenue for such July 1, 2025 to July 7, 2026 time period. Such \$1,222,581 amount was then multiplied by 30% (as contemplated in the definition of SmartPay Revenue Payment), and then reduced by the aggregate amount voluntarily forfeited by Messrs. Hartzman, Koven and Koral described above.

As contemplated in the Earnout Rights Indenture, the date upon which the Company has fully paid to the Earnout Rights Holders all Earnout Payments payable pursuant to the Earnout Rights Indenture (as amended) will constitute a “Termination Date” (as defined in the Earnout Rights Indenture), whereupon the Earnout Rights shall be null, void and of no effect and the Earnout Rights Indenture shall cease to be of any force and effect.

The Company is required to provide notice of the Earnout Rights Holders Meeting 21 days in advance of such meeting. The Company has called the Earnout Rights Holders Meeting to be held on Thursday, July 17, 2025 immediately following the Meeting and has, concurrently with the mailing of this Circular, delivered a notice of meeting, together with a schedule describing the Earnout Amendments and the procedures for voting at the Earnout Rights Holders Meeting, to Earnout Rights Holders in connection therewith. Copies of the notice of meeting in relation to the Earnout Rights Holders Meeting and, the meeting materials in connection therewith, may also be found on the Company’s website at www.wonder.fi and under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca.

Regulatory Matters

Court Approvals

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix E to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Securityholders at the Meeting, the Company intends to make a petition to the Court for the Final Order approving the Arrangement. The petition for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on July 21, 2025, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Petition is set forth in Appendix F to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms

presented or substantially on those terms. Depending upon the nature of any required amendments, the Company may determine not to proceed with the Arrangement.

Any Shareholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition as set out in the Notice of Petition for the Final Order by no later than 9:45 a.m. (Vancouver time) on July 17, 2025, or on such other date that is two Business Days before the date of the hearing of the petition for the Final Order, along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix E and Appendix F to this Circular, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order and Notice of Petition attached at Appendix E and Appendix F to this Circular, respectively. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Key Regulatory Approvals

The completion of the Arrangement is subject to the receipt of Competition Act Clearance, approval by CIRO of the Arrangement pursuant to applicable CIRO rules and the non-objection of the CSA to the Arrangement. The process for obtaining these Key Regulatory Approvals for the Arrangement is ongoing. Although the Company currently believes it and the Purchaser will be able to obtain all required regulatory clearances in a timely manner, the Parties cannot be certain when or if they will obtain them. The approval of an application for regulatory clearance means only that the regulatory criteria for approval have been satisfied or waived. Regulatory clearance does not constitute an endorsement or recommendation of the Arrangement by any regulatory authority.

Competition Act Clearance

Part IX of the Competition Act requires that parties to any proposed transaction that exceeds specified financial and shareholding thresholds, set out in Sections 109 and 110 of the Competition Act (“**Notifiable Transactions**”) provide to the Commissioner of Competition (the “**Commissioner**”) prior notice of, and information relating to, such a Notifiable Transaction. Subject to certain limited exemptions, a Notifiable Transaction cannot be completed until the parties to the transaction have each submitted the information prescribed pursuant to Subsection 114(1) of the Competition Act (a “**Part IX Notification**”) to the Commissioner and the applicable waiting period has expired or has been terminated early, or the appropriate waiver has been provided by the Commissioner. The initial waiting period expires 30 days after the day on which the parties to the Notifiable Transaction have submitted their respective prescribed information unless the Commissioner notifies the parties that additional information is required (a “**SIR**” or “**Supplementary Information Request**”). If a SIR is issued, the parties may not complete the Notifiable Transaction until they substantially comply with the SIR and observe a second 30-day waiting period, unless such waiting period is terminated earlier by the Commissioner.

In addition, or as an alternative to filing a Part IX Notification, parties to a Notifiable Transaction may jointly apply to the Commissioner for an advance ruling certificate (an “**ARC**”) confirming that the Commissioner is satisfied that he does not have sufficient grounds on which to apply to the Competition Tribunal for an order under Section 92 of the Competition Act to prohibit the completion of the transaction or, as an alternative to an ARC, for a waiver of the requirement to file a Part IX Notification and written confirmation that the Commissioner does not, at that time, intend to make an application to the Competition Tribunal under Section 92 of the Competition Act in respect of the transaction. Clearance is considered granted if an ARC is issued or a no-action letter has been issued and the applicable waiting period has expired or been waived.

The transactions contemplated by the Arrangement constitute a Notifiable Transaction. Pursuant to the Arrangement, the Purchaser submitted a request for an ARC or a no-action letter to the Commissioner on May 27, 2025, on behalf of the Parties.

CIRO Approval

Pursuant to applicable CISO rules, a registrant is required to provide written notification to CISO of any material changes to their business, including, among other things, any direct or indirect change of control, and to obtain prior written approval from CISO prior to the implementation of such change.

Coinsquare, an indirect subsidiary of the Company and a CISO-regulated dealer member, has filed an application dated May 21, 2025 with CISO seeking its approval to complete the Arrangement. In doing so, Coinsquare and Robinhood have provided detailed submissions about the potential impact of the Arrangement to the business and affairs of Coinsquare, as well as related information regarding the direct and indirect ownership of Coinsquare following the implementation of the Arrangement. These submissions include copies of updated client account documentation and, where applicable, updates to certain policies and procedures of Coinsquare.

There is no published timeline for the review of the application by CISO. As Robinhood already offers digital asset trading services and as no material changes to the management and business of Coinsquare are currently contemplated immediately following the completion of the Arrangement, Coinsquare does not anticipate any delays and is confident that CISO will approve the change of control resulting from the Arrangement.

CSA Approval

Concurrently with the CISO approval request, Coinsquare has filed with the OSC, as its principal regulator, a separate notice under Section 11.10 of National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations* seeking the “non-objection” of the OSC, on behalf of all members of the Canadian Securities Administrators, to complete the Arrangement. That application contains substantially similar information as the CISO approval request.

On May 30, 2025, the Parties were notified by the OSC that the OSC has entirely delegated the processing of Section 11.10 notices to CISO. The Parties will continue to engage with CISO with respect to the requisite approvals under Securities Laws and the CISO rules.

Business Combination Under MI 61-101

The Company is a reporting issuer in each of the provinces and territories of Canada and, accordingly, is subject to applicable Securities Laws of such provinces and territories, including MI 61-101. MI 61-101 is intended to regulate certain transactions to ensure equality of treatment among shareholders, generally by requiring enhanced disclosure, approval by a majority of shareholders (excluding “interested parties” and their joint actors) and, in certain instances, independent valuations and approval and oversight of the transaction by a special committee of independent directors. The protections of MI 61-101 generally apply to, among other transactions, “business combinations” (as defined in MI 61-101) that terminate the interests of shareholders without their consent.

MI 61-101 provides that, in certain circumstances, where a “related party” of an issuer (as defined in MI 61-101, which includes directors and senior officers of the Company and Shareholders holding over 10% of the Shares) at the time the transaction is agreed to (i) would, as a consequence of such transaction, directly or indirectly acquire the issuer or the business of the issuer, or combine with the issuer (through an amalgamation, arrangement or otherwise), whether alone or with joint actors, (ii) is entitled to receive, directly or indirectly, as a consequence of the transaction, consideration per equity security that is not identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, or (iii) is entitled to receive, directly or indirectly, as a consequence of the transaction, a “collateral benefit” (as defined in MI 61-101) in connection with an arrangement (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and may be subject to minority approval requirements. MI 61-101 also provides that in certain circumstances where a “related party” of an issuer is party to a “connected transaction” (as defined in MI 61-101) to certain transactions (such as the Arrangement), such transaction may be considered a “business combination” for the purposes of MI 61-101 and may be subject to minority approval requirements.

If “minority approval” is required, the Arrangement Resolution must be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by any “related party” of the Company who receives a “collateral benefit” or is party to a “connected transaction” to the Arrangement. This approval is in addition to the requirement that the Arrangement Resolution must be approved by (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; and (ii) 66⅔% of the votes cast at the

Meeting in person (virtually) or by proxy by the Shareholders and holders of Brokers Warrants, voting as a single class.

Collateral Benefits

A “collateral benefit” (as defined in MI 61-101) includes any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancements in benefits related to past or future services as an employee, director or consultant of the Company. However, such a benefit will not constitute a “collateral benefit” provided that certain conditions are satisfied.

MI 61-101 excludes from the meaning of collateral benefit a payment per equity security that is identical in amount and form to the entitlement of the general body of holders in Canada of securities of the same class, as well as certain benefits to a related party received solely in connection with the related party’s services as an employee, director or consultant of an issuer, of an affiliated entity of such issuer or of a successor to the business of such issuer where (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the transaction, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the transaction in any manner, (iii) full particulars of the benefit are disclosed in the disclosure document for the transaction, and (iv) either (A) at the time the transaction was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the outstanding equity securities of the issuer (the “**De Minimis Exclusion**”), or (B) (x) the related party discloses to an independent committee of the issuer the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the transaction, in exchange for the equity securities beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (x), and (z) the independent committee’s determination is disclosed in the disclosure document for the transaction (the “**Independent Committee Exclusion**”).

If the Arrangement is completed, certain senior officers and directors of the Company will be entitled to receive certain benefits in connection with the Arrangement, including lump sum payments and receipt of the Consideration to be paid for the Incentive Awards they hold pursuant to the Arrangement. For a description of these benefits, see “*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*” in this Circular. These benefits would constitute “collateral benefits” if not otherwise excluded from the definition of “collateral benefit” as a result of the De Minimis Exclusion or the Independent Committee Exclusion.

All of the senior officers and directors of the Company receiving the aforementioned benefits satisfy the requirements for the De Minimis Exclusion other than Messrs. Skurka, Halpern and Hartzman, who each beneficially own more than 1% of the Shares, calculated as of May 12, 2025, the date the Arrangement Agreement was entered into, on a partially diluted basis in accordance with MI 61-101. As such, any benefit received by the senior officers and directors of the Company, other than Messrs. Skurka, Halpern and Hartzman, is excluded from the definition of “collateral benefit” as a result of the De Minimis Exclusion.

The Special Committee has determined that each of Messrs. Skurka, Halpern and Hartzman will each receive a “collateral benefit” exceeding the Independent Committee Exclusion, and as a result, the votes attached to an aggregate of 35,606,429 Shares (approximately 5.36% of the issued and outstanding Shares as of the Record Date) held by Messrs. Skurka, Halpern and Hartzman will be excluded for the purposes of obtaining minority approval for the Arrangement Resolution under MI 61-101. See “*Minority Approval*” below for a table setting out the Shares to be excluded pursuant to MI 61-101.

As a result of Messrs. Skurka, Halpern and Hartzman receiving a “collateral benefit”, the arrangement is a “business combination” for the purposes of MI 61-101 since the interest of a holder of Shares may be terminated without such

holder's consent and a related party of the Company will receive a collateral benefit in connection with the Arrangement.

Connected Transaction

"Connected transactions", as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions. If a "related party" is party to a "connected transaction" to the Arrangement, the Arrangement Resolution will require "minority approval" (as defined in MI 61-101) in accordance with MI 61-101.

The Board has determined that, for the purposes of MI 61-101, the Wind-Down is a "connected transaction" to the Arrangement, given that: (i) the Wind-Down has at least one party in common with the Arrangement, being the Company; and (ii) the Arrangement is conditional upon the completion of the Wind-Down. Messrs. Hartzman, Brocklehurst and Koral are each a related party of the Company given that they are executive officers or directors of the Company or a material Subsidiary. Each of Messrs. Hartzman, Brocklehurst and Koral have agreed to facilitate the Earnout Amendments and, therefore, as related parties of the Company will be party to a connected transaction to the Arrangement. As a result of the foregoing, the 19,850,245 Shares (approximately 3% of the issued and outstanding Shares as of the Record Date) that Messrs. Hartzman, Brocklehurst and Koral beneficially own, directly or indirectly, or over which they have control or direction, will be excluded for the purpose of determining if minority approval of the Arrangement is obtained. For the avoidance of doubt, the Shares held by Mr. Hartzman were also included in the Shares to be excluded as discussed above under "*Collateral Benefits*". See "Minority Approval" below for a table setting out the Shares to be excluded pursuant to MI 61-101.

The Framework Agreement relates to the governance of the Company and was entered into, in part, in order to settle certain claims among the parties thereto. As such, the negotiations surrounding the Framework Agreement were unrelated to the Arrangement, did not involve Robinhood or the Purchaser, and, at the time of negotiation, Mogo was not aware of the possibility of a transaction. That said, as the Framework Agreement was negotiated at approximately the same time as the Arrangement Agreement, the Board has determined to voluntarily exclude the 81,962,639 Shares (approximately 12.35% of the issued and outstanding Shares as of the Record Date) beneficially owned by Mogo (which is a "related party" of the Company for the purposes of MI 61-101) from the minority vote.

Formal Valuation

MI 61-101 provides that, unless an exemption is available, a reporting issuer proposing to carry out a business combination is required to obtain a formal valuation of the "affected securities" (as defined in MI 61-101) from a qualified independent valuator and to provide the holders of such affected securities with a summary of such valuation. For the purposes of the Arrangement, the Shares are considered "affected securities" within the meaning of MI 61-101.

The Company is not required to obtain a formal valuation under MI 61-101 as no interested party (as defined in MI 61-101) (i) would, as a consequence of the Arrangement, directly or indirectly acquire the Company or the business of the Company, or combine with the Company, through an amalgamation, arrangement or otherwise, whether alone or with joint actors, or (ii) is a party to any connected transaction that is a related party transaction for which the Company is required to obtain a formal valuation under section 5.4 of MI 61-101.

Minority Approval

As the Arrangement is a "business combination" for the purposes of MI 61-101, the minority approval requirements of MI 61-101 will apply in connection with the Arrangement. In addition to obtaining approval of (i) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders; and (ii) 66⅔% of the votes cast at the Meeting in person (virtually) or by proxy by the Shareholders and holders of Brokers Warrants, voting as a single class, approval will also be sought from a simple majority of the votes cast at the Meeting by the Shareholders present in person (virtually) or represented by proxy at the Meeting, excluding the votes attached to the Excluded Shares (as defined below) and any other Person required to be excluded in accordance with MI 61-101.

For the purposes of obtaining minority approval in accordance with MI 61-101, the votes attached to all of the 107,165,750 Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholders listed in the table below (the “**Excluded Shares**”), which represents approximately 16.14% of the issued and outstanding Shares, will be excluded in determining whether minority approval for the Arrangement is obtained. The Excluded Shares, which are to be excluded for purposes of the minority approval requirement, are set out below:

Shareholder	Excluded Shares	
	# ⁽¹⁾	% ⁽²⁾
Dean Skurka	6,852,666	1.03%
Robert Halpern	10,730,342	1.62%
Justin Hartzman	18,023,421	2.72%
Gordon Brocklehurst	115,004	0.017%
Michael Koral	1,712,000	0.26%
Mogo Inc.	81,962,639	12.35%
Total	119,396,072	17.99%

Notes:

- (1) Includes Shares which are beneficially owned, directly or indirectly, or over which control or direction is exercised by the Shareholder and its related parties and joint actors.
- (2) Based on 663,785,551 Shares outstanding as of the Record Date. Figures in this column have been rounded to the second decimal.

For a summary of all securities held by directors and officers, see “*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement – Ownership of Securities by Directors and Executive Officers*”.

Prior Valuations

To the knowledge of the directors and senior officers of the Company, after reasonable inquiry, there has been no prior valuation (as defined in MI 61-101) of the Company, the Shares or the Company’s material assets in the 24 months prior to the date of this Circular.

Prior Offers

The Company has not received any *bona fide* offers (as contemplated in MI 61-101) during the 24 months preceding the entry into of the Arrangement Agreement.

Stock Exchange De-Listing and Reporting Issuer Status

The Shares are currently listed for trading on the TSX under the symbol “WNDR”. The Company expects that the Shares will be de-listed from the TSX shortly following the Effective Date. Following the Effective Date, it is expected that the Purchaser will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each province and territory of Canada, or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents in Canada.

Additionally, pursuant to the Arrangement Agreement, the Company has terminated and withdrawn its application to list its Shares on the NASDAQ stock exchange.

PROCEDURE FOR SURRENDER OF SECURITIES AND RECEIPT OF CONSIDERATION

Payment of Consideration

Following receipt of the Final Order and at or prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to the Shareholders (other than Dissenting Shareholders) and the aggregate Black-Scholes Amount payable to Brokers Warrant Holders in respect of the Plan of Arrangement. Such cash shall be held by the Depositary in escrow as agent and nominee for such former Shareholders and Brokers Warrant Holders for distribution to such Persons in accordance with the provisions of the Plan of Arrangement.

Upon surrender to the Depositary for cancellation of a certificate or a DRS advice by a Registered Shareholder, which immediately prior to the Effective Time represented outstanding Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the Registered Shareholder of the Shares represented by such surrendered certificate or DRS advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Registered Shareholder, as soon as practicable, the Consideration that such Registered Shareholder has the right to receive under the Arrangement for such Shares, less any applicable withholdings, and any certificate or DRS advice so surrendered shall forthwith be cancelled.

On the Effective Date, or as soon as practicable thereafter, the Company shall deliver or pay, as applicable, to each holder of Options and Vested RSUs as reflected on the register maintained by or on behalf of the Company in respect of Options and Vested RSUs outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems, or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of Options and Vested RSUs has the right to receive under the Plan of Arrangement for such Options and Vested RSUs pursuant to the Plan of Arrangement, as applicable, less any applicable withholdings. Notwithstanding that amounts under the Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in the Plan of Arrangement in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

Upon surrender to the Depositary for cancellation of a certificate by a Brokers Warrant Holder, which immediately prior to the Effective Time represented outstanding Brokers Warrants that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed BW Letter and any such additional documents and instruments as the Depositary may reasonably require, the Brokers Warrant Holder represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such Brokers Warrant Holder, as soon as practicable, the Black-Scholes Amount that such holder has the right to receive under the Arrangement for such Brokers Warrants, less any applicable withholdings, and any certificate so surrendered shall forthwith be cancelled.

Depositary Agreement

Prior to the Effective Date, the Company, the Purchaser and the Depositary, in its capacity as depositary under the Arrangement Agreement, will enter into a depositary agreement. Pursuant to the Plan of Arrangement, the Purchaser is required to deposit (or cause to be deposited) with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to Shareholders (other than Dissenting Shareholders) and the Black-Scholes Amount payable to Brokers Warrant Holders, if any.

Certificates and Payment

Upon surrender to the Depositary for cancellation of a certificate or DRS Advice which immediately prior to the Effective Time represented outstanding Shares or Brokers Warrants, as applicable, that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal or BW Letter, as applicable, and such additional documents and instruments as the Depositary may reasonably require, Registered Shareholders holding such surrendered certificate or DRS Advice and Brokers Warrant Holders shall be entitled to

receive, in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, the cash which such holder has the right to receive under the Plan of Arrangement for such Shares and Brokers Warrants, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

On or as soon as practicable after the Effective Date, the Company shall deliver to each holder of Options and Vested RSUs as reflected on the register maintained by or on behalf of the Company in respect of such Options and Vested RSUs, a cheque or cash payment (or process the payment through the Company's payroll systems or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the timing and manner of such delivery), if any, which such holder of such Options and Vested RSUs has the right to receive under the Plan of Arrangement for such Options and Vested RSUs, less any amount withheld in respect of taxes pursuant to the Plan of Arrangement.

Until surrendered as contemplated above, each certificate or DRS Advice that immediately prior to the Effective Time represented Shares and Brokers Warrants, as applicable, shall be deemed after the Effective Time to represent only the right to receive from the Depositary upon such surrender the applicable cash payment, less any amounts withheld in respect of taxes pursuant to the Plan of Arrangement. Any such certificate or DRS Advice formerly representing Shares or Brokers Warrants, as applicable, not duly surrendered on or before the sixth (6th) anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of such Shares or Brokers Warrants of any kind or nature against or in the Company or the Purchaser. On such date, all cash to which such former holder was entitled shall be deemed to have been surrendered to the Purchaser or the Company, as applicable, and shall be paid by the Depositary to the Purchaser or as directed by the Purchaser.

Non-Registered Shareholders

Non-Registered Shareholders whose Shares are registered in the name of an Intermediary should follow the instructions of their Intermediary or contact their Intermediary for assistance. It is recommended that Non-Registered Shareholders who have questions regarding depositing Shares or receiving the Consideration contact their Intermediary as soon as possible. If you hold your Shares through an Intermediary, you should carefully follow the instructions of such Intermediary.

Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Shares or Brokers Warrants that were transferred pursuant to the Plan of Arrangement shall have been lost, stolen or destroyed, upon the making of an affidavit or other evidence satisfactory to the Purchaser of the claimed loss, theft or destruction of such certificate of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Consideration or the Black-Scholes Amount, in the case of the Shares and Brokers Warrants, respectively, deliverable in accordance with such holder's duly completed and executed Letter of Transmittal in respect of the Shares and BW Letter in respect of the Brokers Warrants. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such Consideration or Black-Scholes Amount, give an indemnity bond or surety issued by an insurance company authorized to do business in Canada and otherwise satisfactory to the Parties, each acting reasonably, in such sum as the Purchaser may direct, or otherwise indemnify Robinhood, the Purchaser and the Company in a manner satisfactory to Robinhood, the Purchaser and the Company, each acting reasonably, against any claim that may be made against Robinhood, the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

Robinhood, the Purchaser, the Company and its Subsidiaries and the Depositary, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable to any Person under the Plan of Arrangement or the Arrangement Agreement (an "**Affected Person**"), such Taxes or other amounts as Robinhood, the Purchaser, the Company and its Subsidiaries or the Depositary determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law. Any amount

so deducted and withheld shall be treated for all purposes of the Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity.

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, a copy of which may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca, and to the Plan of Arrangement, which is appended hereto as Appendix B. Upon request, the Company will promptly provide a copy of the Arrangement Agreement free of charge to any Shareholder or holder of Brokers Warrants.

The Arrangement Agreement establishes and governs the legal relationship among the Company, the Purchaser, and Robinhood with respect to the transactions described in this Circular. It is not intended to be a source of factual, business, or operational information about the Company, the Purchaser, or Robinhood. In particular, the Arrangement Agreement contains representations and warranties made by the Parties which were made only for the purposes of the Arrangement Agreement and as of specific dates. The assertions embodied in those representations and warranties are qualified by disclosures made by the Parties, including information in the confidential Company Disclosure Letter delivered by the Company pursuant to the Arrangement Agreement. Accordingly, Securityholders should not rely on the representations and warranties as characterizations of the actual state of facts, since they are modified in an important way by the Company Disclosure Letter. The Company Disclosure Letter contains information that has been included in the Company's general prior disclosures, as well as additional non-public information.

Conditions to the Arrangement Becoming Effective

Mutual Conditions Precedent

The Parties are not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions may only be waived, in whole or in part, with the mutual written consent of each of the Parties:

1. **Arrangement Resolution.** The Arrangement Resolution has been approved by the Shareholders at the Meeting in accordance with the Interim Order.
2. **Interim and Final Orders.** The Interim Order and the Final Order have each been obtained on terms consistent with the Arrangement Agreement, and have not been set aside or modified in a manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise.
3. **Key Regulatory Approvals.** Each of the Key Regulatory Approvals has been made, given or obtained and each such Key Regulatory Approval is in force and has not been rescinded or amended in such a way as to prevent or otherwise make illegal the consummation of the Arrangement.
4. **Illegality.** No Law is in effect, enacted, made, enforced, amended, promulgated or issued, as applicable, that makes the consummation of the Arrangement illegal or otherwise prohibits or enjoins the Company, the Purchaser or Robinhood from consummating the Arrangement or the other transactions contemplated by the Arrangement Agreement.

Additional Conditions Precedent to the Obligations of the Purchaser

The Purchaser is not required to complete the Arrangement unless each of the following conditions is satisfied, which conditions are for the exclusive benefit of the Purchaser and may only be waived, in whole or in part, by the Purchaser in its sole discretion:

1. **Representations and Warranties.** (i) The representations and warranties of the Company set forth in Paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding*

Obligation], 5 [*Non-Contravention*], 6 [*Capitalization*], 8 [*Subsidiaries*], 19(c) and (d) [*Related Party Transactions*] and 47 [*Finders' Fees*] of Schedule C of the Arrangement Agreement shall be true and correct in all respects (except, solely with respect to Paragraphs 6 [*Capitalization*] and 8(c)(ii) [*Subsidiaries*] of Schedule C of the Arrangement Agreement, for *de minimis* inaccuracies) as of the date of the Arrangement Agreement and as of the Effective Time (after giving effect to any Pre-Acquisition Reorganization (to the extent applicable)) as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), and (ii) all other representations and warranties of the Company set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of Section 6.2(a) of the Arrangement Agreement any reference to “material”, “Material Adverse Effect” or other concept of materiality contained in any such representation or warranty, other than in respect of the usage of the term “Material Contract”) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually or in the aggregate, has not had and would not reasonably be expected to have a Material Adverse Effect, and the Company has delivered a certificate certifying same to the Purchaser and Robinhood, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and Robinhood and dated the Effective Date.

2. **Performance of Covenants.** The Company has performed in all material respects each of the covenants of the Company contained in the Arrangement Agreement to be performed by it at or prior to the Effective Time, and which have not been waived by the Purchaser, and has delivered a certificate certifying same to the Purchaser and Robinhood, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and Robinhood and dated the Effective Date.
3. **Material Adverse Effect.** Since the date of the Arrangement Agreement, there shall not have occurred a Material Adverse Effect and the Company has delivered a certificate certifying same to the Purchaser and Robinhood, executed by two senior officers of the Company (in each case without personal liability) addressed to the Purchaser and Robinhood and dated the Effective Date.
4. **Dissent Rights.** The aggregate number of Shares in respect of which Dissent Rights have been validly exercised and not withdrawn shall not exceed 5% of the issued and outstanding Shares.
5. **No Legal Action.** There is no action, investigation or proceeding pending or threatened by any Governmental Entity of competent jurisdiction in Canada or the United States that would, reasonably be expected to cease trade, enjoin, prevent or prohibit the completion of the Arrangement.
6. **CIRO Requirements.** As at the Effective Date, the Company and its Subsidiaries shall be in good standing with all applicable CIRO requirements, including that it shall have the minimum risk adjusted capital levels required under CIRO rules.
7. **Wind-Down.** The Wind-Down shall have been completed or the Purchaser shall have received all documents required to effect the Wind-Down prior to the Effective Time as provided in the Arrangement Agreement.

Additional Conditions Precedent to the Obligations of the Company

The Company is not required to complete the Arrangement unless each of the following conditions is satisfied at or prior to the Effective Time, which conditions are for the exclusive benefit of the Company and may only be waived, in whole or in part, by the Company in its sole discretion:

1. **Representations and Warranties.** (i) The representations and warranties of the Purchaser and Robinhood set forth in Paragraphs 1 [*Organization and Qualification*], 2 [*Corporate Authorization*], 3 [*Execution and Binding Obligation*], 5 [*Non-Contravention*] and 7 [*Ownership of the Purchaser*] of Schedule D of the Arrangement Agreement shall be true and correct in all respects as of the date of the Arrangement

Agreement and as of the Effective Time as if made at and as of such time; and (ii) all other representations and warranties of the Purchaser and Robinhood set forth in the Arrangement Agreement shall be true and correct in all respects (disregarding for purposes of Section 6.3(a) of the Arrangement Agreement any materiality qualification contained in any such representation or warranty) as of the date of the Arrangement Agreement and as of the Effective Time as if made at and as of such time (except that any such representation and warranty that by its terms speaks specifically as of the date of the Arrangement Agreement or another date shall be true and correct in all respects as of such date), except in the case of this clause (ii) where the failure to be so true and correct in all respects, individually and in the aggregate, would not reasonably be expected to materially impede or delay the completion of the Arrangement, and each of the Purchaser and Robinhood has delivered a certificate certifying same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.

2. **Performance of Covenants.** Each of the Purchaser and Robinhood has performed in all material respects each of its covenants contained in the Arrangement Agreement to be performed by it on or prior to the Effective Time, and which have not been waived by the Company, and each of the Purchaser and Robinhood has delivered a certificate certifying same to the Company, executed by two senior officers thereof (in each case without personal liability) addressed to the Company and dated the Effective Date.
3. **Payment of Consideration.** Subject to obtaining the Final Order and the satisfaction or waiver of the other conditions precedent contained in the Arrangement Agreement in its favour (other than conditions which, by their nature, are only capable of being satisfied as of the Effective Time), the Purchaser shall have complied with its obligations under Section 2.9 of the Arrangement Agreement and the Depositary will have confirmed to the Company receipt from or on behalf of the Purchaser of the funds contemplated by Section 2.9 of the Arrangement Agreement.

Satisfaction of Conditions

The conditions precedent set out above will be conclusively deemed to have been satisfied, waived or released at the Effective Time.

Representations and Warranties

The Arrangement Agreement contains customary representations and warranties made by the Company, the Purchaser, and Robinhood. The assertions embodied in those representations and warranties are solely for the purposes of the Arrangement Agreement. Certain representations and warranties may not be accurate or complete as of any specified date because they are qualified by certain disclosure provided by the Company to the Purchaser or are subject to a standard of materiality or are qualified by a reference to Material Adverse Effect. Moreover, some of the representations and warranties contained in the Arrangement Agreement may have been used for the purpose of allocating risk between the Company and the Purchaser. Therefore, Shareholders should not rely on the representations and warranties as statements of factual information.

The Arrangement Agreement contains customary representations and warranties of the Company relating to organization and qualification, corporate authorization, execution and binding obligation, governmental authorization, non-contravention, capitalization, shareholders' and similar agreements, Subsidiaries and non-controlled entities, Canadian securities law matters, securities registrations, U.S. securities law matters, financial statements, disclosure controls and internal control over financial reporting, auditors, no undisclosed liabilities, minute books, absence of certain changes or events, derivative transactions, related party transactions, MI 61-101 matters, exclusivity agreement, consolidated cash, compliance with laws, authorizations, no powers of attorney, material contracts, major customers, major suppliers, real property, personal property, intellectual property, IT assets, privacy, crypto assets, restrictions on conduct of business, litigation, market conduct claim, environmental matters, employees, no collective agreements, employee plans, insurance, taxes, bankruptcy and insolvency, opinion of financial advisor, advisory fees, Special Committee and Board approval, anti-money laundering and anti-corruption, sanctions, export control laws, and full disclosure.

In addition, the Arrangement Agreement also contains customary representations and warranties of the Purchaser and Robinhood, including with respect to organization and qualification, corporate authorization, execution and

binding obligation, governmental authorization, non-contravention, security ownership, ownership of the Purchaser, finders' fees, the Investment Canada Act, and restricted party/sanctions.

Covenants

The Arrangement Agreement also contains customary negative and affirmative covenants of the Company.

Conduct of Business of the Company

1. The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), (ii) as expressly required or permitted by the Arrangement Agreement (including in connection with any Pre-Acquisition Reorganization) or the Plan of Arrangement, (iii) as expressly contemplated by the Company Disclosure Letter, or (iv) as required by Law or a Governmental Entity, the Company shall, and shall cause each of its Subsidiaries to, conduct its business in the Ordinary Course and in accordance with Law, in each case, in all material respects, and (A) maintain and preserve, in all material respects, its and its Subsidiaries' Authorizations; and (B) use commercially reasonable efforts to (x) maintain and preserve its and its Subsidiaries', taken as a whole, current business organization, operations, assets (including, for certainty, the Company Assets), goodwill and relationships with consultants, agents, customers, suppliers, Governmental Entities and other Persons with which the Company or any of its Subsidiaries have material business relations, and (y) keep available the services of its current officers, other key Company Employees and material service providers.
2. Without limiting the generality of the foregoing, the Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, except: (i) with the prior written consent of the Purchaser, (ii) as expressly required or permitted by the Arrangement Agreement (including in connection with any Pre-Acquisition Reorganization and the Wind-Down) or the Plan of Arrangement, (iii) as expressly contemplated by the Company Disclosure Letter, or (iv) as required by Law or a Governmental Entity, the Company shall not, and the Company shall not permit any of its Subsidiaries to, directly or indirectly:
 - (a) amend the Company's or any of its Subsidiary's Constatng Documents or similar organizational documents;
 - (b) split, reverse split, subdivide, combine, reclassify, modify or amend the terms of any its shares or other securities, including any debt securities, options, equity or equity-based compensation, restricted stock, restricted stock units, warrants, convertible securities or other rights of any kind to acquire any of such securities, other than pursuant to the Wind-Down;
 - (c) authorize, declare, set aside, make or pay any dividend or other distribution (whether in cash, shares, property or any combination thereof) on its shares or other securities, other than (A) cash dividends paid by Subsidiaries of the Company to the Company or its other Subsidiaries or (B) cash dividends for which the Consideration is adjusted pursuant to the terms of the Arrangement Agreement;
 - (d) redeem, repurchase, or otherwise acquire or offer to redeem, repurchase or otherwise acquire any shares of its capital stock or any of its outstanding securities, except for redemptions of Incentive Awards in accordance with the terms thereof that are outstanding as of the date of the Arrangement Agreement and disclosed in the Company Disclosure Letter;
 - (e) except as expressly set out in the Company Disclosure Letter, (A) issue, grant, deliver, sell, pledge or otherwise encumber, or authorize the issuance, granting, delivery, sale, pledge or other encumbrance of any securities or other equity or voting interests, or any options, units, warrants or similar rights exercisable or exchangeable for or convertible into such capital stock or other equity

or voting interests, except for the issuance of Shares issuable upon the valid exercise or settlement of Incentive Awards, in each case in accordance with their terms as of the date of the Arrangement Agreement, that are outstanding as of the date of the Arrangement Agreement and disclosed in the Company Disclosure Letter, or (B) pledge any shares or other securities of any of the Company's Subsidiaries;

- (f) reduce the stated capital of the securities of the Company or any of its Subsidiaries;
- (g) reorganize, arrange, restructure, amalgamate or merge the Company or any of its Subsidiaries;
- (h) adopt a plan of complete or partial liquidation, consolidation, winding-up or resolutions providing for the liquidation or dissolution of the Company or any of its Subsidiaries or any of their respective assets, or file a petition in bankruptcy under Law on behalf of the Company or any of its Subsidiaries or consent to the filing of any bankruptcy petition against the Company or any of its Subsidiaries under Law;
- (i) acquire (by merger, consolidation, exchange, acquisition of securities or assets, acquisitions, lease or license of assets, contributions of capital or otherwise), or commit to acquire, directly or indirectly, in one transaction or in a series of related transactions, assets, securities, properties, interests or businesses (other than those of Subsidiaries), other than acquisitions of equipment or supplies in the Ordinary Course or related to capital expenditures in accordance with the terms of the Arrangement Agreement;
- (j) sell, pledge, lease, license, encumber (other than by way of a Permitted Lien) or otherwise dispose of or transfer any Company Assets or any interest in any Company Assets (including, for certainty, common shares or other equity interests in the Subsidiaries), other than in the Ordinary Course;
- (k) enter into, or resolve to enter into, any Contract that has the effect of creating a joint venture, partnership, shareholders' agreement, profit-sharing arrangement, collaboration agreement or co-development agreement;
- (l) make any capital expenditure or commitment to do so, other than as set out in the Company Budget;
- (m) make any filings, submissions or other material correspondence with any Governmental Entity other than such filings, submissions or correspondence made in the Ordinary Course;
- (n) abandon, let lapse, fail to keep in good standing, or fail to diligently pursue any application for any material Authorizations required by Law to continue to operate its business as currently operated, or take any action to terminate, or take or omit to take any action that could lead to the termination of, any such material Authorizations;
- (o) amend, modify, waive, release, surrender, abandon, let lapse, terminate or renew or extend (other than automatic renewals or extensions pursuant to the terms thereof) any Material Contract, Authorization of the Company, or enter into any Contract that would be a Material Contract if in effect on the date hereof;
- (p) enter into any new Real Property Lease or amend the terms of any existing Real Property Lease;
- (q) enter into any Contracts with any Person to provide any product, service or Proprietary Software in any country in which it is not currently conducting business;
- (r) (A) grant or commit to grant an exclusive licence or encumber in any way any of the Owned Intellectual Property or exclusive rights in or in respect thereto, or (B) abandon or cease to maintain any of the Owned Intellectual Property;

- (s) disclose (or agree to any obligation, contingent or otherwise, to disclose) any material trade secrets or material confidential information (including Proprietary Software) pertaining to the Company or any of its Subsidiaries to any Person, other than in the Ordinary Course to Persons who are under a contractual, legal or ethical obligation to maintain the confidentiality of such information, or make available to any escrow agent or otherwise agree to escrow in favour of any Person any source code for such Proprietary Software;
- (t) except as contemplated in the Arrangement Agreement and except for renewals in the Ordinary Course, amend, modify or terminate, cancel or let lapse any material insurance (or re-insurance) policy of the Company or any Subsidiary in effect on the date of the Arrangement Agreement, unless simultaneously with such termination, cancellation or lapse, replacement policies underwritten by insurance and re-insurance companies of nationally recognized standing providing coverage equal to or greater than the coverage under the terminated, cancelled or lapsed policies for similar premiums are in full force and effect;
- (u) make any loan or advance to, or any capital contribution or investment in, or assume, guarantee or otherwise become liable with respect to the liabilities or obligations of, any Person (other than any advance payments or other investments made by the Company or any of its Subsidiaries to a customer in the Ordinary Course based on sales volume or purchase commitments (typically known as customer investments));
- (v) prepay any long-term indebtedness before its scheduled maturity, or create, incur, assume or otherwise become liable for any indebtedness for borrowed money or guarantees thereof (which, for certainty, does not include indebtedness incurred by the Company or its Subsidiaries with a client in connection with the operation of the Platform (as such term is defined in the Arrangement Agreement)) other than (A) indebtedness owing by any of the Company's Subsidiaries to the Company or owing by the Company to any of its Subsidiaries, or (B) indebtedness in an amount not exceeding \$100,000 in the aggregate, each of which shall be repaid only in accordance with the indebtedness repayment amounts set out in the Company Budget;
- (w) enter into or terminate any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or similar financial instruments or Contracts relating thereto;
- (x) make, change or rescind any material Tax election or designation, settle or compromise any material Tax claim, assessment, reassessment or liability, file any amended Tax Return, enter into any material agreement (including a ruling or voluntary disclosure) with a Governmental Entity with respect to Taxes or any Tax sharing, Tax allocation or Tax indemnification agreement, surrender any right to claim a material Tax abatement, reduction, deduction, exemption, credit or refund, consent to the extension or waiver of the limitation, assessment or reassessment period applicable to any material Tax matter or materially amend or change any of its methods of reporting income, deductions or accounting for income Tax purposes or change any Tax accounting period except as may be required by Law or a Governmental Entity;
- (y) knowingly take any action (other than the implementation of the transactions contemplated in the Arrangement Agreement, the Plan of Arrangement, a Pre-Acquisition Reorganization and any actions taken in the Ordinary Course) that would, or would reasonably be expected in the aggregate to (i) cause the Tax attributes or assets of the Company or any of its Subsidiaries or the amount of Tax loss carry-forwards of the Company or any of its Subsidiaries to materially and adversely change from what is reflected in their respective Tax Returns, or (ii) render such Tax loss carry-forwards unusable (in whole or in part) by any of them or any successor thereof;
- (z) knowingly take any action, permit any action or enter into any transaction (other than the implementation of the transactions contemplated in the Arrangement Agreement, the Plan of Arrangement, a Pre-Acquisition Reorganization and actions taken in the Ordinary Course) that, in each case, would reasonably be expected to have the effect of materially reducing or eliminating the amount of the tax cost "bump" pursuant to paragraphs 88(1)(c) and 88(1)(d) of the Tax Act in

respect of the securities of any of the Subsidiaries of the Company and other non-depreciable capital property owned by the Company on the date hereof, upon an amalgamation or winding-up of the Company or any successor;

- (aa) make any change in the Company's methods of accounting, except as required by concurrent changes in IFRS;
- (bb) except as may be required by Law or a Governmental Entity or the terms of any existing Employee Plan or Contract made available to the Purchaser prior to the date hereof: (A) grant or increase any severance, change of control, notice or termination pay to (or enter into or amend any existing arrangement with) any current or former Company Employee or any current or former director or independent contractor of the Company or any of its Subsidiaries; (B) enter into any employment, deferred compensation, retention or other similar agreement (or amend any such existing agreement) with any director or officer of the Company or any of its Subsidiaries or any Company Employee or independent contractor; (C) establish or increase compensation, rate of wages, bonuses, other remuneration, retention or incentive compensation or other benefits payable to any current or former director, Company Employee or independent contractor of the Company or any of its Subsidiaries; (D) loan or advance money or other property to any of the Company's current or former directors, officers, independent contractors or Company Employees; (E) other than in the Ordinary Course, hire, terminate (other than for cause), promote, demote, encourage the resignation or change the employment status or title of any Company Employee or independent contractor; (F) make any bonus or profit sharing distribution or similar payment of any kind except as required by the terms of an existing Employee Plan made available to the Purchaser prior to the date hereof; or (G) increase, or agree to increase, any funding obligation or accelerate, or agree to accelerate, the timing of any payment, funding or vesting of any compensation or benefits under any Employee Plan;
- (cc) adopt or otherwise implement any new Employee Plan or make any amendments or improvements to any Employee Plan;
- (dd) except in accordance with the Plan of Arrangement, amend or waive any of its rights under, or accelerate, permit the acceleration of, or interpret the Equity Incentive Plan or any Contract evidencing any Incentive Awards to require the acceleration of or vesting under any provision of the Equity Incentive Plan or any provision of any Contract evidencing any outstanding Incentive Awards, or otherwise modify any of the terms of any outstanding Incentive Awards or other security or any related Contract;
- (ee) negotiate, enter into, amend, modify or terminate any collective bargaining agreement or other Contract with any Union;
- (ff) acquire or dispose of any real or immovable property;
- (gg) enter into any new line of business or, except as disclosed in the Company Disclosure Letter, abandon or discontinue any existing line of business;
- (hh) change the business carried on by the Company and its Subsidiaries, taken as a whole;
- (ii) commence, cancel, waive, release, assign, settle or compromise, or enter into a consent decree in respect of, any material claims, rights, litigation or proceeding (including governmental investigations) affecting the Company or any of its Subsidiaries, provided that, with respect to any such actions that do not involve a Governmental Entity, the Company or its Subsidiaries may only take such action if the monetary value of such actions does not exceed \$50,000 individually or \$100,000 in the aggregate, and any such action does not impose any non-monetary or injunctive relief upon the Company or its Subsidiaries;

- (jj) settle or enter into a consent decree in respect of any litigation, proceeding or governmental investigation affecting the Company or any of its Subsidiaries;
 - (kk) enter into or amend any Material Contract with any Related Party;
 - (ll) enter into or amend any Contract with any broker, finder or investment banker, including any amendment of the engagement letters with the financial advisors in connection with the Arrangement and the transactions contemplated by the Arrangement Agreement;
 - (mm) enter into, implement or adopt any shareholders rights plan or similar plan giving rights to acquire additional Shares upon execution or performance of the obligations under the Arrangement Agreement;
 - (nn) other than in connection with the Arrangement Agreement, call any meeting of any securityholder of the Company for the purpose of considering any resolution; or
 - (oo) authorize, agree, offer, resolve or otherwise commit, whether or not in writing, to do any of the foregoing.
3. The Company has covenanted and agreed that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, the Company shall:
- (a) maintain, at all times, good standing with all applicable CIRO requirements, including minimum risk adjusted capital levels required by CIRO;
 - (b) cause that all passwords, access keys (including private keys) and controls to bank and crypto accounts (including wallets under the custody of the Company for Crypto Assets) of the Company shall have at least two authorized approvers of the Company and two approvals must be required for all transactions of the Company having an economic value in excess of \$50,000, including implementing industry-standard procedures to rotate credentials and passwords;
 - (c) as soon as practicable following the date of the Arrangement Agreement, implement to the Purchaser's reasonable satisfaction, monitoring to ensure controlled access to any keys and controls to Crypto Asset accounts, including recovery materials, related to Crypto Assets held by the Company, its Subsidiaries and third party custodians;
 - (d) periodically (but not less than every three months) test the integrity of Crypto Asset wallets and Crypto Assets held by all third party custodians and ensure that there are backup keys and functional backup recovery procedures for all production wallets; and
 - (e) use commercially reasonable efforts to conduct its cash management activities in the Ordinary Course, and in accordance with the Company Budget.

Nothing contained in the Arrangement Agreement is intended to allow the Purchaser or Robinhood to exercise material influence over the operations of the Company or any of its Subsidiaries prior to the Effective Time, or shall be interpreted in such a way as to place any party to the Arrangement Agreement in violation of applicable Law or Authorization.

Covenants of the Company Relating to the Arrangement

1. Subject to the terms of the Arrangement Agreement, the Company has agreed to perform, and has agreed to cause its Subsidiaries to perform, all obligations required to be performed by the Company or any of its Subsidiaries under the Arrangement Agreement, cooperate with the Purchaser and Robinhood in connection therewith, and use their commercially reasonable efforts to perform such other acts and things as may be necessary or desirable to complete and make effective, as soon as reasonably practicable, the Arrangement

and the other transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, the Company has agreed to and, where appropriate, has agreed to cause each of its Subsidiaries to:

- (a) use commercially reasonable efforts to obtain and maintain all third party or other consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations that are (A) necessary or advisable to be obtained or maintained under the Material Contracts to permit the consummation of the Arrangement, or (B) required in order to maintain the Material Contracts in full force and effect following completion of the Arrangement, in each case, on terms that are reasonably satisfactory to the Purchaser, and without paying, or committing itself or the Purchaser to pay, any consideration or incurring, or committing itself or the Purchaser to incur, any liability or obligation (other than fees of the Company's external legal counsel incurred in pursuit of such consents, waivers, permits, exemptions, orders, approvals, agreements, amendments or confirmations), in each case, without the prior written consent of the Purchaser (it being expressly agreed by the Purchaser that no such consent, waiver, permit, exemption, order, approval, agreement, amendment or confirmation shall be a condition to closing the Arrangement, except to the extent provided for in the Arrangement Agreement);
 - (b) use commercially reasonable efforts, upon reasonable consultation with the Purchaser, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement, provided that neither the Company nor any of its Subsidiaries will consent to the entry of any judgment or settlement with respect to any such proceeding without the prior written approval of the Purchaser (such consent not to be unreasonably withheld, conditioned or delayed so long as such matter is subject to a full and irrevocable release of the Company and any of its Subsidiaries, as applicable, and the counterparty agrees to binding confidentiality obligations in respect of such matter);
 - (c) use its commercially reasonable efforts to satisfy all conditions precedent set out in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply promptly with all requirements imposed by Law on it or any of its Subsidiaries with respect to the Arrangement Agreement or the Arrangement;
 - (d) not take any commercially reasonable action, or fail to take any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement, other than as permitted by the Arrangement Agreement; and
 - (e) use commercially reasonable efforts to assist in obtaining customary resignations and mutual releases (in a form satisfactory to the Purchaser, acting reasonably) of each member of the Board and each member of the board of directors (or equivalent) of any of its Subsidiaries, and causing them to be replaced by Persons designated or nominated, as applicable, by the Purchaser effective as of the Effective Time, in each case, to the extent requested by the Purchaser.
2. The Company has agreed to promptly notify the Purchaser of:
- (a) any Material Adverse Effect after the date of the Arrangement Agreement;
 - (b) unless prohibited by Law, any notice or other communication (whether written or oral) of which the Company has knowledge, from (A) any Person alleging that the consent (or waiver, permit, exemption, order, approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement (other than in connection with the Regulatory Approvals, which shall be governed by the provisions of Section 4.4), or (B) any Person that is party to a Material Contract indicating that such Person

is terminating, may terminate, or is otherwise materially adversely modifying or may materially adversely modify its relationship (including a Material Contract) with the Company or any of its Subsidiaries as a result of the Arrangement Agreement or the Arrangement;

- (c) unless prohibited by Law and other than in connection with the Regulatory Approvals (which shall be governed by Section 4.4 of the Arrangement Agreement), any material notice or other communication from any Governmental Entity in connection with the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement (and, subject to Law, the Company shall contemporaneously provide a copy of any such written notice or communication to the Purchaser); or
 - (d) any material filing, action, suit, claim, investigation or proceeding commenced or, to its knowledge, threatened against, relating to or involving or otherwise affecting the Company or any of its Subsidiaries or any Company Assets in connection with the Arrangement Agreement or the Arrangement (provided that, matters relating to the Regulatory Approvals shall be governed by Section 4.4 of the Arrangement Agreement).
3. The Company shall ensure that it has or will have immediately available funds on hand to pay the Termination Amount, if payable, in accordance with the terms of the Arrangement Agreement.

Covenants of the Purchaser and Robinhood Relating to the Arrangement

1. Subject to Section 4.4 of the Arrangement Agreement (which shall govern in connection with obtaining the Regulatory Approvals) and subject to the terms and conditions of the Arrangement Agreement, each of the Purchaser and Robinhood shall perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with the Company in connection therewith, and do all such other commercially reasonable acts and things as may be necessary or desirable in order to complete and make effective, as soon as reasonably practicable, the Arrangement and the other transactions contemplated by the Arrangement Agreement and, without limiting the generality of the foregoing, each of the Purchaser and Robinhood shall:
- (a) use its commercially reasonable efforts, upon reasonable consultation with the Company, to oppose, lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the completion of the Arrangement, and defend, or cause to be defended, any proceedings to which it is a party or brought against it or its directors or officers challenging the Arrangement or the Arrangement Agreement;
 - (b) use its commercially reasonable efforts to satisfy all conditions precedent set out in the Arrangement Agreement and carry out the terms of the Interim Order and the Final Order applicable to it and comply with all requirements imposed by Law on it or any of its Subsidiaries with respect to the Arrangement Agreement or the Arrangement; and
 - (c) except as may be reasonably necessary or advisable, in the discretion of the Robinhood or the Purchaser, to comply with applicable Law, not take any commercially reasonable action, or fail to take any commercially reasonable action, which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent, materially delay or otherwise impede the completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement, other than as permitted by the Arrangement Agreement.
2. The Purchaser and Robinhood have agreed to notify the Company of:
- (a) any change, event, occurrence, effect, state of facts and/or circumstance that, individually or in the aggregate is or would reasonably be expected to impair, impede or prevent the Purchaser or Robinhood from performing its obligations under the Arrangement Agreement;
 - (b) unless prohibited by Law, any notice or other communication of which Robinhood or the Purchaser has knowledge from any Person alleging that the consent (or waiver, permit, exemption, order,

approval, agreement, amendment or confirmation) of such Person (or another Person) is or may be required in connection with the Arrangement Agreement or the Arrangement (other than in connection with the Regulatory Approvals, which shall be governed by the provisions of Section 4.4 of the Arrangement Agreement);

- (c) unless prohibited by Law and other than in connection with the Regulatory Approvals (which shall be governed by Section 4.4 of the Arrangement Agreement), any notice or other communication from any Governmental Entity in connection with the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement (and, subject to Law, the Purchaser shall contemporaneously provide a copy of any such written notice or communication to the Company); or
- (d) any material filing, actions, suits, claims, investigations or proceedings commenced or, to the knowledge of Robinhood or the Purchaser, threatened against, relating to or involving or otherwise affecting the Purchaser, Robinhood or their respective Subsidiaries or affiliates in connection with the Arrangement Agreement or the Arrangement.

Pre-Acquisition Reorganization

1. The Company has agreed that, upon reasonable request of the Purchaser, the Company shall, and shall cause its Subsidiaries to, use commercially reasonable efforts to:
 - (a) implement such reorganizations of its corporate structure, capital structure, business, operations and assets or such other transactions as the Purchaser may request, acting reasonably, including amalgamations, liquidations, reorganizations, continuances (including commencing a continuance process), or share transfers or asset transfers (each a “**Pre-Acquisition Reorganization**”);
 - (b) cooperate with the Purchaser and its advisors to determine the nature of the Pre-Acquisition Reorganizations that might be undertaken and the manner in which they would most effectively be undertaken; and
 - (c) cooperate with the Purchaser and its advisors to seek to obtain consents, approvals, waivers or similar authorizations which might be required from any Governmental Entities or third parties in connection with the Pre-Acquisition Reorganization, if any, provided that such consents or waivers have been set out in the notice delivered to the Company pursuant to the terms of the Arrangement Agreement.
2. The Company will not be obligated to participate (or to cause its Subsidiaries to participate) in any Pre-Acquisition Reorganization unless the Parties determine, acting reasonably, such Pre-Acquisition Reorganization:
 - (a) can be completed as close as reasonably practicable prior to, or simultaneously with, the Effective Time, and can be reversed or unwound in the event the Arrangement is not completed without adversely affecting the Company or any of its Subsidiaries, or the Shareholders, in each case in any material respect;
 - (b) is not prejudicial to the Company, any of its Subsidiaries or the Shareholders in any material respect;
 - (c) does not reduce or change the form of the consideration provided for under the Arrangement;
 - (d) does not impair the ability of the Company, the Purchaser or Robinhood to complete, and will not delay the completion of, the Arrangement;
 - (e) does not require the Company or any of its Subsidiaries to take any action that would reasonably be expected to result in Taxes being imposed on, or any adverse Tax or other consequences to, the

Company, any of its Subsidiaries or any Shareholders incrementally greater than the Taxes or other consequences to such party in connection with the completion of the Arrangement in the absence of action being taken pursuant to the terms of the Arrangement Agreement;

- (f) does not result in any breach by the Company or any of its Subsidiaries of any Material Contract or material Authorization or any breach by the Company or any of its Subsidiaries of their respective Constatting Documents or Law, except in respect of any Material Contract where prior written consent has been obtained from the relevant counterparty to such Material Contract;
 - (g) does not unreasonably interfere with the ongoing operations of the Company or any of its Subsidiaries;
 - (h) does not require the approval of Shareholders; and
 - (i) does not require the directors, officers, employees, partner, accountant, member, legal counsel or agents of the Company or its Subsidiaries to take any action in any capacity other than as a director, officer, employee, partner, accountant, member, legal counsel or agent that would reasonably be expected to result in any such director, officer, employee, partner, accountant, member, legal counsel or agent incurring personal liability.
3. The Purchaser must provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least 10 Business Days prior to the Effective Date. Upon receipt of such notice, the Company and the Purchaser shall work cooperatively and use their commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization, including any amendment to the Arrangement Agreement or the Plan of Arrangement (provided that such amendments do not require the Company to obtain approval of Shareholders).
4. If the Arrangement is not completed (other than on triggering of certain termination provisions in accordance with the Arrangement Agreement), the Purchaser and Robinhood shall (i) forthwith reimburse the Company for all reasonable out-of-pocket costs and expenses incurred in connection with any proposed Pre-Acquisition Reorganization, including any reasonable costs incurred by the Company in order to restore the organizational structure of the Company to a substantially identical structure of the Company as at the date of the Arrangement Agreement; and (ii) indemnify the Company, its Subsidiaries and their respective officers, directors and employees (to the extent such officers, directors and employees are assessed with statutory liability therefor) for all direct and indirect liabilities, losses, Taxes, damages, claims, costs, expenses, interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization (other than those costs and expenses reimbursed in accordance with the foregoing clause (i)). The indemnification obligations contained in Section 4.6(d) of the Arrangement Agreement shall survive indefinitely notwithstanding the termination of the Arrangement Agreement.

Public Communications

1. The Company shall be responsible for preparing all press releases in connection with the (i) the execution of the Arrangement Agreement, and (ii) on the Effective Date, the completion of the Arrangement, provided that the Purchaser shall be given an opportunity to review and comment on such press release prior to the issue thereof and the Company must take into account and incorporate all of the reasonable comments made by Purchaser and its legal advisors on such press release.
2. The Parties shall reasonably co-operate in the preparation of presentations, if any, to Shareholders regarding the Arrangement. A Party shall not issue any press release or make any other public statement or disclosure with respect to the Arrangement Agreement, the Arrangement or the other transactions contemplated by the Arrangement Agreement, including in connection with the Meeting, without the prior written consent of the other Parties (which consent shall not be unreasonably withheld, conditioned or delayed); provided, however, that the foregoing shall: (i) not prevent the Company from issuing a press release disclosing a

Change in Recommendation in compliance with Article 5 of the Arrangement Agreement; and (ii) be subject to each Party's overriding obligation to make any disclosure or filing in accordance with Law, including Securities Laws, and if, in the opinion of its outside legal advisors, such disclosure or filing is required and the other Parties have not reviewed or commented on the disclosure or filing, the Party shall use its commercially reasonable efforts to give the other Parties prior oral or written notice and a reasonable opportunity to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties, or their respective legal advisors, and if such prior notice is not possible, shall give such notice immediately following the making of such disclosure or filing. Notwithstanding the foregoing, Robinhood and the Purchaser shall have no obligation to consult the Company prior to any discussions with its shareholders and investors relating to the Arrangement Agreement, the Arrangement or the transactions contemplated by the Arrangement Agreement or in respect of any press release issued upon a Change in Recommendation in compliance with Article 5 of the Arrangement Agreement.

3. Subject to the terms of the Confidentiality Agreement, the restrictions set forth above shall not prevent either Party from (i) making internal announcements to employees and consultants, having discussions with shareholders and financial analysts and other stakeholders, or from including disclosures in subsequent filings required under Securities Laws so long as such statements and announcements are consistent in all material respects with the most recent press releases, public disclosures or public statements made by the relevant Party; or (ii) providing information to, or responding to a question from, a Governmental Entity with respect to the Arrangement Agreement and the Arrangement.

Notice and Cure Provisions

1. Each Party shall promptly notify the other Parties in writing of the occurrence, or failure to occur, at any time from the date of the Arrangement Agreement until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms, of any event or state of facts, which occurrence or failure would, or would be reasonably likely:
 - (a) to the actual knowledge of such Party, cause any of the representations or warranties of such Party contained in the Arrangement Agreement to be untrue or inaccurate in any material respect at any time from the date hereof until the earlier of the Effective Time and the time the Arrangement Agreement is terminated in accordance with its terms;
 - (b) to the actual knowledge of such Party, result in the failure to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by such Party under the Arrangement Agreement; or
 - (c) to result in a Material Adverse Effect.

Notification provided pursuant to the above will not affect the representations, warranties, covenants, conditions, agreements or obligations of the Parties (or remedies with respect thereto) or the conditions to the obligations of the Parties under the Arrangement Agreement.

2. The Company may not elect to exercise its right to terminate the Arrangement Agreement pursuant to Section 7.2(a)(iii)(A) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Purchaser and the Parent*] of the Arrangement Agreement, and Robinhood may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenant by the Company*] of the Arrangement Agreement, unless the Party seeking to terminate the Agreement (the "**Terminating Party**") has delivered a written notice ("**Termination Notice**") to the other Party (the "**Breaching Party**") specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Terminating Party asserts as the basis for termination and confirmation that the Terminating Party intends to terminate the Arrangement Agreement. After delivering a Termination Notice, the Terminating Party may not terminate the Arrangement Agreement until the earlier of (i) the Outside Date and (ii) the date that is 20 days following delivery of such

Termination Notice to the Breaching Party, if such breach has not been cured by such date; provided, that the Terminating Party shall be entitled to terminate the Arrangement Agreement immediately upon such time as such breach is not capable of being cured by the Outside Date (with any willful breach being deemed to be incurable) or if the Breaching Party fails to diligently proceed to cure any matter. If Robinhood delivers a Termination Notice prior to the date of the Meeting, then Robinhood or the Purchaser may require the Company to postpone or adjourn the Meeting to the earlier of (i) five (5) Business Days prior to the Outside Date and (ii) the date that is 15 Business Days following delivery of such Termination Notice to the Breaching Party.

Insurance and Indemnification

1. Prior to the Effective Date, the Company shall, in consultation with Robinhood and the Purchaser, purchase customary “tail” policies of directors’ and officers’ liability insurance from an insurance company of nationally recognized standing providing protection no less favourable in the aggregate to the protection provided by the policies maintained by the Company and its Subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date; provided that the cost of such policies in the aggregate shall not exceed 300% (such amount, the “**Base Premium**”) of the Company’s current aggregate premium for policies currently maintained by the Company and its Subsidiaries as set forth in the Company Disclosure Letter; and provided further that if such insurance can only be obtained at a premium in excess of the Base Premium, the Company may purchase the most advantageous policies of directors’ and officers’ liability insurance reasonably available for an annual premium not to exceed the Base Premium. The Purchaser shall, or shall cause the Company to, maintain such tail policies in effect without any reduction in scope or coverage for six years from the Effective Date.
2. From and after the Effective Date, the Purchaser shall honour, and shall cause the Company and its Subsidiaries to honour, all rights to indemnification or exculpation existing as of the date of the Arrangement Agreement in favour of present and former employees, officers and directors of the Company and its Subsidiaries, to the extent that they are (i) included in the Constatting Documents of the Company and its Subsidiaries, or (ii) disclosed in the Company Disclosure Letter and true and complete copies of which have been provided to Robinhood, and acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.
3. If the Company or any of its Subsidiaries or any of their respective successors or assigns (i) consolidates with or merges into any other Person and is not a continuing or surviving corporation or entity of such consolidation or merger, or (ii) transfers all or substantially all of its properties and assets to any Person, the Purchaser shall ensure that any such successor or assign (including, as applicable, any acquirer of substantially all of the properties and assets of the Company or any of its Subsidiaries) assumes all of the obligations set forth in Section 4.10 of the Arrangement Agreement.

Employment Matters

1. The Parties acknowledge that any change of control, retention, severance, payment in lieu of notice or any other similar payments owed to Company Employees or the directors of the Company by the Company as a result of the completion of the Arrangement (as disclosed in the Company Disclosure Letter) shall be paid by the Company to such Company Employees or directors on the Effective Date.
2. From and after the Effective Time, the Purchaser shall cause the Company and its Subsidiaries to comply with all of the obligations of the Company and its Subsidiaries under employment and other agreements with current or former Company Employees and Employee Plans as are disclosed in the Company Disclosure Letter in accordance with their terms as in effect immediately before the Effective Time; provided that no provision of Section 4.11 of the Arrangement Agreement shall limit or restrict the Purchaser, Robinhood, the Company or any of their respective Subsidiaries from terminating or amending any Employee Plan in accordance with its terms, nor give any Company Employees any right to continued employment, nor impair in any way the right of the Company or any of its Subsidiaries to terminate the

employment of any Company Employees at any time or for any reason with or without cause, nor restrict in any way the right of the Purchaser, Robinhood, the Company or any of their respective Subsidiaries to enter into a Contract with a Company Employee pursuant to which their role and responsibilities will change with their compensation being adjusted accordingly. The provisions of Section 4.11 of the Arrangement Agreement are solely for the benefit of the parties to the Arrangement Agreement, and no current or former Company Employee or other individual service provider (including any beneficiary or dependent thereof) shall be regarded for any purpose as a third-party beneficiary of the Arrangement Agreement, and no provision of Section 4.11 of the Arrangement Agreement shall create such rights in any such individuals.

Wind-Down

1. The Company shall, at the Company's expense, take the actions set out in the Company Disclosure Letter, and shall take all other actions reasonably requested by the Purchaser, in each case, in order to, in accordance with the terms of the Earnout Rights Indenture, (i) terminate all outstanding obligations of the Company to the Earnout Rights Holders, (ii) terminate the Earnout Rights Indenture; and (iii) wind-down and discontinue the SmartPay Business, including the surrender, abandonment and/or withdrawal any and all related Authorizations (collectively, the "**Wind-Down**"), prior to the Effective Time. In furtherance thereof, the Company shall:
 - (a) make such applications, submissions, filings and other correspondence with any Governmental Entity to effect the Wind-Down prior to the Effective Time;
 - (b) make such consent solicitations or other solicitations of the Earnout Rights Holders and/or the Earnout Rights Agent under the Earnout Rights Indenture, in such form and covering such matters as the Purchaser may reasonably request; and
 - (c) consult with the Purchaser and keep the Purchaser apprised with respect to the foregoing, in each case, by providing the Purchaser with draft copies of all applications, submissions, filings, correspondence, consent solicitation materials, notices and responses in advance and by providing the Purchaser with a reasonable opportunity to review and comment thereon prior to delivery to a Governmental Entity, the Earnout Rights Holders or the Earnout Rights Agent, as applicable.
2. The Company shall deliver to the Purchaser all such documents required to effect the Wind-Down (with drafts being delivered in advance as reasonably requested by the Purchaser) at least three (3) Business Days before such documents become effective. Such documents include any agreements, release or termination documentation, in form and substance customary for transactions of this type and reasonably acceptable to the Purchaser.

Additional Covenants Regarding Non-Solicitation

Non-Solicitation

1. From the date of the Arrangement Agreement until the earlier of the termination of the Arrangement Agreement pursuant to Article 7 of the Arrangement Agreement and the Effective Time, except as expressly provided in Article 5 of the Arrangement Agreement, the Company shall not, and shall cause its Subsidiaries not to, directly or indirectly, including through any officer, director, Company Employee, representative (including any financial or other advisor) or agent of the Company or any of its Subsidiaries (collectively, "**Representatives**"), and shall not permit any such Representative to:
 - (a) solicit, assist, initiate, propose, knowingly encourage or otherwise facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, technology, books or records of the Company or any of its Subsidiaries) any inquiry, proposal or offer (whether public or otherwise) that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;
 - (b) enter into or otherwise engage, continue or participate in any discussions or negotiations with any

Person (other than the Purchaser, Robinhood and their affiliates or any Representative of the foregoing) regarding any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, provided that the Company may (A) advise any Person of the restrictions under the Arrangement Agreement; (B) communicate with any Person solely for the purposes of clarifying the terms of such inquiry, proposal or offer; (C) advise any Person making an Acquisition Proposal that the Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute a Superior Proposal, if in doing so, the Company does not otherwise breach any of its obligations contained in Section 5.1 of the Arrangement Agreement and no other information that is prohibited from being communicated under the Arrangement Agreement is communicated to such Person; and/or (D) negotiate an Acceptable Confidentiality Agreement permitted by, and in accordance with, Section 5.3 of the Arrangement Agreement;

- (c) make a Change in Recommendation (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five (5) Business Days will not be considered to be an acceptance, approval, endorsement or recommendation of such Acquisition Proposal and will not be in violation of Section 5.1 of the Arrangement Agreement provided that the Board or any committee of the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting));
 - (d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to an Acquisition Proposal for a period of no more than five (5) Business Days following the public announcement of such Acquisition Proposal will not be considered to be in violation of Section 5.1 of the Arrangement Agreement); provided the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, prior to the third (3rd) Business Day prior to the date of the Meeting); and provided further that the Board has rejected such Acquisition Proposal and affirmed the Board Recommendation by press release before the end of such period; or
 - (e) accept or enter into, or publicly propose to accept or enter into, any Contract (including any letter of intent, term sheet, memorandum of understanding or arrangement or similar document with any Person) in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement permitted by, and in accordance with, Section 5.3 of the Arrangement Agreement).
2. The Company shall, and shall cause its Subsidiaries and its and their Representatives to, immediately cease and terminate, and cause to be terminated, any solicitation, encouragement, discussion, negotiation or other activities commenced prior to the date of the Arrangement Agreement with any Person (other than the Purchaser, Robinhood and their affiliates or any Representative of the foregoing) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection with such termination the Company shall, and shall cause its Subsidiaries and its and their Representatives to:
- (a) promptly discontinue access to and disclosure of all confidential information, if any, to any such Person, including any data room (physical or virtual) and any confidential information, properties, facilities, technology, books and records of the Company or any of its Subsidiaries; and
 - (b) promptly, and in any event within two (2) Business Days of the date hereof, request, to the extent such information has not previously been returned or destroyed, exercise and enforce all rights it has to require (A) the prompt return or destruction of all copies of any confidential information regarding the Company or any of its Subsidiaries provided to any Person other than the Purchaser

or Robinhood in respect of an Acquisition Proposal, and (B) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding the Company or any of its Subsidiaries, using its commercially reasonable efforts to ensure that such requests are fully complied with to the extent the Company or any of its Subsidiaries is entitled.

3. The Company has represented in the Arrangement Agreement that, since March 25, 2022, neither the Company nor any of its Subsidiaries has waived, terminated or otherwise agreed not to enforce any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party, and has covenanted and agreed that:
 - (a) the Company shall, and shall cause its Subsidiaries to, take all necessary action to enforce each confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party or may hereafter become a party in accordance with Section 5.3 of the Arrangement Agreement, and
 - (b) neither the Company, nor any of its Subsidiaries nor any of their Representatives will release any Person from, or waive, amend, suspend or otherwise modify such Person's obligations respecting the Company or any of its Subsidiaries, under any confidentiality, standstill or similar agreement or restriction to which the Company or any of its Subsidiaries is a party (it being acknowledged by Robinhood and the Purchaser that the automatic termination or release of any such restrictions in any such agreements pursuant to their respective terms in effect as of the date of the Arrangement Agreement as a result of entering into and announcing the Arrangement Agreement shall not be a violation of Section 5.1(c) of the Arrangement Agreement).

Notification of Acquisition Proposals

Pursuant to the terms of the Arrangement Agreement, if the Company or any of its Subsidiaries, or to the knowledge of the Company, any of its or their Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to the Company or any of its Subsidiaries in connection with any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, including information, access, or disclosure relating to the confidential information, properties, facilities, technology, books or records of the Company or any of its Subsidiaries, the Company shall promptly:

- (a) notify Robinhood, at first orally, and then as soon as practicable (and in any event within 24 hours) in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all Persons making the Acquisition Proposal, inquiry, proposal, offer or request, and unredacted copies of all agreements, documents, correspondence or other material in respect thereof, from or on behalf of any such Person; and
- (b) keep Robinhood fully informed of the status of discussions and negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any material changes (including, for certainty, any amendments to the consideration, in form and/or quantum), modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request, and as promptly as practicable (and in any event within 24 hours) provide to the Purchaser unredacted copies of all material correspondence between the Company or its Representatives, on the one hand, and the Person making such Acquisition Proposal, inquiry, proposal, offer or request (including such Person's representatives,) on the other hand (including copies of any draft definitive agreement relating to such Acquisition Proposal and any ancillary documents containing material terms in respect of such Acquisition Proposal if in writing or electronic form, and if not in writing or electronic form, a description of the material terms of such correspondence or communication).

Responding to an Acquisition Proposal

1. Notwithstanding Section 5.1 of the Arrangement Agreement or anything else to the contrary in the Arrangement Agreement, if at any time prior to obtaining the approval of the Shareholders of the Arrangement Resolution, the Company receives a written Acquisition Proposal after the date of the Arrangement Agreement, the Company may, directly or indirectly through one or more of its Representatives, engage in or participate in discussions or negotiations with, and otherwise cooperate with or assist, the Person making such Acquisition Proposal (including any such Person's representatives), provide copies of, access to or disclosure of confidential information, properties, facilities, technology, books or records or other information of the Company or any of its Subsidiaries to such Person, in each case, if and only if:
 - (a) the Board first determines (based upon, among other things, the recommendation of the Special Committee) in good faith, after consultation with its outside legal and financial advisors, that (A) such Acquisition Proposal constitutes or may reasonably be expected to constitute or lead to a Superior Proposal, and (B) failure to take such action would be inconsistent with its fiduciary duties under Law;
 - (b) such Person making the Acquisition Proposal was not restricted from making such Acquisition Proposal pursuant to an existing standstill or similar restriction with the Company or any of its Subsidiaries (it being acknowledged by the Purchaser that the automatic termination or automatic release, in each case pursuant to the terms thereof, of any standstill restrictions of any such agreements as a result of the entering into an announcement of the Arrangement Agreement shall not be a violation of Section 5.3(a) of the Arrangement Agreement);
 - (c) the Acquisition Proposal did not result from or involve a breach (other than a *de minimis* breach) of the Company's obligations under Article 5 of the Arrangement Agreement;
 - (d) prior to providing any such copies, access, or disclosure the Company (A) enters into an Acceptable Confidentiality Agreement (unless the Company is already party to an Acceptable Confidentiality Agreement with such Person, in which case, such existing Acceptable Confidentiality Agreement shall be permitted by Section 5.3(a) of the Arrangement Agreement), and (B) provides the Purchaser with a true, complete and unredacted executed copy of the Acceptable Confidentiality Agreement; and
 - (e) the Company promptly provides the Purchaser with access to, or otherwise makes available to the Purchaser, any non-public, written information concerning the Company and its Subsidiaries provided to such Person which was not previously made available to the Purchaser; provided that such access may be restricted to such Persons permitted to receive such non-public information in accordance with, and such information may be subject to, the terms of the Confidentiality Agreement.
2. Nothing contained in Article 5 of the Arrangement Agreement shall prohibit the Board or the Company from making disclosure to Shareholders (or other securityholders) as required by Law, including complying with section 2.17 of NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of an Acquisition Proposal; provided that the Company shall provide the Purchaser and Robinhood and their legal advisors with a reasonable opportunity to review the form and content of such circular or other disclosure to the extent reasonably practicable in light of the timing requirements of Law to make such disclosure, and shall take into account and incorporate any comments made by the Purchaser. Notwithstanding the foregoing, the Board shall not be permitted to make a Change in Recommendation other than as permitted by Section 5.4 of the Arrangement Agreement.

Right to Match

1. If the Company receives an Acquisition Proposal that constitutes a Superior Proposal, prior to the approval of the Arrangement Resolution by the Securityholders, the Board may, subject to compliance with Section 8.2 of the Arrangement Agreement, authorize the Company to enter into a definitive agreement with respect to such Acquisition Proposal or make a Change in Recommendation, if and only if:

- (a) such Acquisition Proposal did not result from or involve a breach of Section 5.1 or Section 5.2 of the Arrangement Agreement (other than, in each case, a *de minimis* breach), and the Company has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement in all material respects;
 - (b) the Person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill or similar restriction with the Company or any of its Subsidiaries (it being acknowledged by Robinhood and the Purchaser that the automatic termination or release of any such restrictions in any such agreements pursuant to their respective terms as a result of entering into and announcing the Arrangement Agreement shall not be considered to be such a restriction);
 - (c) the Company has delivered to the Purchaser and Robinhood a written notice of the determination of the Board (based upon, among other things, the recommendation of the Special Committee), acting in good faith after consultation with its outside legal and financial advisors, that such Acquisition Proposal constitutes a Superior Proposal, and of the intention of the Board to authorize the Company to enter into such definitive agreement with respect to such Superior Proposal, together with a copy of the definitive agreement for the Superior Proposal (including any financing commitments or other documents) (collectively, the “**Superior Proposal Notice**”);
 - (d) at least five (5) Business Days (the “**Matching Period**”) have elapsed from the date on which the Purchaser and Robinhood received the Superior Proposal Notice (including, for greater certainty, all of the materials referred to in Section 5.4(a)(iii) of the Arrangement Agreement);
 - (e) during any Matching Period or such longer period as the Company may approve in writing, the Purchaser and Robinhood have had the opportunity (but not the obligation), in accordance with Section 5.4(b) of the Arrangement Agreement, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;
 - (f) after the expiration of the Matching Period, the Board (based upon, among other things, the recommendation of the Special Committee) has determined in good faith, after consultation with the Company’s (A) outside legal and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by the Purchaser and Robinhood under Section 5.4(b) of the Arrangement Agreement); and (B) outside legal advisors, that the failure to make a Change in Recommendation or the entering into of a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties under Law; and
 - (g) in the case of a definitive agreement with respect to such Superior Proposal, prior to or simultaneously with entering into such definitive agreement, the Company terminates the Arrangement Agreement pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*] of the Arrangement Agreement and pays, or causes to be paid, the Termination Amount pursuant to Section 8.2 of the Arrangement Agreement.
2. During the Matching Period: (i) the Board shall review any offer made by the Purchaser and Robinhood to amend the terms of the Arrangement Agreement and the Arrangement in good faith, including consultation with its outside legal and financial advisors, in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (ii) the Company shall negotiate in good faith with the Purchaser and Robinhood to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable the Purchaser to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms (resulting in such Acquisition Proposal not being a Superior Proposal compared to the proposed amendments to the terms of the Arrangement Agreement and the Arrangement proposed by the Purchaser and Robinhood). If, as a consequence of the foregoing, the Board (based upon, among other things, the recommendation of the Special Committee), after consultation with outside legal and financial advisors, determines that such Acquisition Proposal would cease to be a Superior Proposal, the Company

shall promptly so advise the Purchaser and Robinhood, and the Company, the Purchaser and Robinhood shall amend the Arrangement Agreement to reflect such offer made by the Purchaser and Robinhood, and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

3. Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or a modification to, the consideration (or value of such consideration) to be received by Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of Section 5.4 of the Arrangement Agreement, and the Purchaser and Robinhood shall be afforded an additional five (5) Business Day Matching Period from the date that on which the Purchaser and Robinhood received the Superior Proposal Notice (including, for greater certainty, all of the materials set forth in Section 5.4(a)(iii) of the Arrangement Agreement) with respect to such new Superior Proposal.
4. At the written request of the Purchaser or Robinhood, the Board shall promptly, and in any event within three (3) Business Days from the request of Purchaser or Robinhood to do so, reaffirm the Board Recommendation by press release after any Acquisition Proposal which is determined to not be a Superior Proposal is publicly announced or that the Board determines that a proposed amendment to the terms the Arrangement Agreement as contemplated under Section 5.4(b) of the Arrangement Agreement would result in an Acquisition Proposal no longer being a Superior Proposal. The Company shall provide the Purchaser, Robinhood and their outside legal advisors with a reasonable opportunity to review the form and content of any such press release and shall take into account and incorporate the reasonable comments made by the Purchaser on such press release.
5. If the Company provides a Superior Proposal Notice to the Purchaser and Robinhood on a date that is less than 10 Business Days before the Meeting, the Company shall either proceed with or shall postpone the Meeting, as directed by the Purchaser in its sole discretion, to a date that is not more than 15 Business Days after the scheduled date of the Meeting (but, in any event, to a date that is prior to the Outside Date).

Term and Termination of the Arrangement Agreement

1. The Arrangement Agreement shall be effective from the date thereof until the earlier of the Effective Time and the termination of the Arrangement Agreement in accordance with its terms.
2. The Arrangement Agreement may be terminated and the Arrangement abandoned at any time prior to the Effective Time (notwithstanding approval of the Arrangement Resolution by the Securityholders and/or receipt of the Final Order) by:
 - (a) the mutual written agreement of the Parties;
 - (b) either the Company or Robinhood, on its own behalf and on behalf of the Purchaser, if:
 - (i) **Failure of Securityholders to Approve.** The Required Approval is not obtained at the Meeting in accordance with applicable Laws and the Interim Order, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(A) of the Arrangement Agreement if the failure to obtain the Required Approval has been caused by, or is a result of, a breach by such Party (or, in the case of Robinhood, a breach by the Purchaser or Robinhood) of any of its representations or warranties or the failure of such Party (or, in the case of Robinhood, the failure of the Purchaser or Robinhood) to perform any of its covenants or agreements under the Arrangement Agreement;
 - (ii) **Illegality.** After the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins the Company, the Purchaser or Robinhood from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable; provided that the Party (or, in the case of Robinhood, the Purchaser and Robinhood) seeking to terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(B) of the Arrangement Agreement has used its commercially

reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; and provided that the enactment, making, enforcement or amendment of such Law was not primarily caused by, or is not the result of, a breach by such Party (or, in the case of Robinhood, a breach by the Purchaser or Robinhood) of any of its representations or warranties or the failure of such Party (or, in the case of Robinhood, the failure of the Purchaser or Robinhood) to perform any of its covenants or agreements under the Arrangement Agreement;

- (iii) **Effective Time Not Prior to Outside Date.** The Effective Time does not occur on or prior to the then current Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 7.2(a)(ii)(C) of the Arrangement Agreement if the failure of the Effective Time to so occur has been caused by, or is a result of, a breach by such Party (or, in the case of Robinhood, a breach by the Purchaser or Robinhood) of any of its representations or warranties or the failure of such Party (or, in the case of Robinhood, the failure of the Purchaser or Robinhood) to perform any of its covenants or agreements under the Arrangement Agreement;

(c) the Company if:

- (i) **Breach of Representation or Warranty or Failure to Perform Covenants by the Purchaser and Robinhood.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Purchaser or Robinhood under the Arrangement Agreement occurs that would cause any condition in Section 6.3(a) [*Purchaser and Parent Representations and Warranties Condition*] or Section 6.3(b) [*Purchaser and Parent Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or, if capable of being cured on or prior to the Outside Date, is not cured in accordance with the terms of Section 4.9(c) of the Arrangement Agreement; provided, however, that the Company is not then in breach of the Arrangement Agreement so as to directly or indirectly cause any condition in Sections 6.1 [*Mutual Conditions Precedent*] or 6.2 [*Purchaser Conditions*] of the Arrangement Agreement not to be satisfied;
- (ii) **Superior Proposal.** Prior to the approval by the Shareholders of the Arrangement Resolution, the Board authorizes the Company to enter into a definitive written agreement (other than an Acceptable Confidentiality Agreement in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with and to the extent permitted by Section 5.4 of the Arrangement Agreement, provided that prior to or simultaneously with such termination, the Company pays, or causes to be paid, the Termination Amount in accordance with Section 8.2 of the Arrangement Agreement;
- (iii) **Failure to Close.** (I) all of the conditions set forth in Section 6.1 [*Mutual Conditions Precedent*] and Section 6.2 [*Purchaser Conditions*] of the Arrangement Agreement are satisfied or waived by the applicable Party or Parties as of the time on which the Effective Time should have occurred on the Effective Date pursuant to Section 2.8 of the Arrangement Agreement (excluding conditions that, by their terms, are only capable of being satisfied as of the Effective Time, which such conditions are capable of being satisfied at the time of the termination if the Effective Time were to occur at such time); (II) the Company has irrevocably notified the Purchaser in writing at least three (3) Business Days prior to the date of termination that (x) it is ready, willing and able to complete the Arrangement, and (y) all conditions set forth in Section 6.1 [*Mutual Conditions Precedent*] and Section 6.2 [*Purchaser Conditions*] of the Arrangement Agreement have been and continue to be satisfied (excluding conditions that, by their terms, are only capable of being satisfied as of the Effective Time, which such conditions are capable of being satisfied at the time of the termination if the Effective Time were to occur at such time); and (III) the Purchaser either (x) fails to consummate the Arrangement or (y) does not provide, or cause to be provided, to the Depositary sufficient

funds to complete the transactions contemplated by the Arrangement Agreement, in each case, as at the time that the Effective Time should have occurred on the Effective Date pursuant to Section 2.8 by the expiration of the three (3) Business Day period contemplated by clause (C)(II) hereof; or

(d) Robinhood, on its own behalf and on behalf of the Purchaser, if:

- (i) **Breach of Representation or Warranty or Failure to Perform Covenants by the Company.** A breach of any representation or warranty or failure to perform any covenant or agreement on the part of the Company under the Arrangement Agreement occurs that would cause any condition in Section 6.2(a) [*Company Representations and Warranties Condition*] or Section 6.2(b) [*Company Covenants Condition*] of the Arrangement Agreement not to be satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or, if capable of being cured on or prior to the Outside Date, is not cured in accordance with the terms of Section 4.9(c) of the Arrangement Agreement; provided, however, that none of the Purchaser or Robinhood is then in breach of the Arrangement Agreement so as to cause any condition in Sections 6.1 [*Mutual Conditions Precedent*] or 6.3 [*Company Conditions*] of the Arrangement Agreement not to be satisfied;
- (ii) **Change in Recommendation.** Prior to obtaining the Required Approvals: (I) the Board or any committee of the Board (including the Special Committee) fails to unanimously recommend (including as required by Section 2.4(b) of the Arrangement Agreement), or withdraws, amends, modifies or qualifies, or publicly proposes or states its intention to withdraw, amend, modify or qualify, the Board Recommendation, in each case in a manner adverse to the Purchaser (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with Section 5.4(e) of the Arrangement Agreement) will not be considered to be an adverse withdrawal, amendment, modification or qualification, provided the Board or any committee of the Board (including the Special Committee) has rejected such Acquisition Proposal and affirmed the Board Recommendation before the end of such five (5) Business Day period (or in the event that the any Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with Section 5.4(e) of the Arrangement Agreement)); (II) the Board or any committee of the Board (including the Special Committee) fails to publicly reaffirm (without qualification) the Board Recommendation within five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with Section 5.4(e) of the Arrangement Agreement) after having been requested in writing by the Purchaser to do so, acting reasonably, following a material event or development in respect of the Arrangement; (III) the Company fails to include the Board Recommendation in this Circular; (IV) the Board or any committee of the Board (including the Special Committee) accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend, an Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than five (5) Business Days (or in the event that the Meeting is scheduled to occur within such five (5) Business Day period, beyond the third (3rd) Business Day prior to the date of the Meeting, as such Meeting may be adjourned in accordance with Section 5.4(e) of the Arrangement Agreement) will not be considered to be an acceptance, approval, endorsement or recommendation of such Acquisition Proposal, provided the Board or any committee of the Board has rejected such Acquisition Proposal and affirmed

the Board Recommendation before the end of such five (5) Business Day period); or (V) the Company, Board or any committee of the Board (including the Special Committee) accepts or enters into or publicly proposes to accept or enter into any written agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement in accordance with Section 5.3 of the Arrangement Agreement) or publicly discloses any intention to do any of the foregoing (any action set forth in clauses (I), (II), (III), (IV) or (V) a “**Change in Recommendation**”);

(iii) **Breach of Non-Solicitation.** The Company, or any of its Subsidiaries or any of their Representatives breaches any of its obligations or covenants set forth in Article 5 of the Arrangement Agreement in any material respect; or

(iv) **Material Adverse Effect.** Since the date of the Arrangement Agreement, there has occurred a Material Adverse Effect and such Material Adverse Effect is incapable of being cured on or prior to the Outside Date.

Definition of Outside Date

The Outside Date under the Arrangement Agreement is November 14, 2025, provided however, that if all of the conditions to closing have been satisfied or waived by November 14, 2025, other than (i) those conditions to closing that, by their terms, cannot be satisfied until the Effective Date, and (ii) the condition in Section 6.1(c) [*Key Regulatory Approvals*] or Section 6.2(e) [*No Legal Action*] of the Arrangement Agreement, then the Purchaser may elect, in its sole discretion, by written notice to the Company delivered not later than five (5) days prior to such date, to extend the Outside Date to no later than 5:00 p.m. (Vancouver Time) on the Business Day that is 60 days following the original Outside Date; or such later date as may be agreed to in writing by the Parties.

Termination Amounts

1. Notwithstanding any other provision in the Arrangement Agreement relating to the payment of fees and expenses, including the payment of brokerage fees, if a Termination Amount Event occurs, the Company shall pay the Termination Amount to Robinhood (or as Robinhood may direct by notice in writing) in accordance with Section 8.2(c) of the Arrangement Agreement. For the purposes of the Arrangement Agreement:

(a) “**Termination Amount**” means C\$10,700,000; and

(b) “**Termination Amount Event**” means the termination of the Arrangement Agreement:

(i) by Robinhood pursuant to Section 7.2(a)(iv)(B) [*Change in Recommendation*] of the Arrangement Agreement;

(ii) by the Company pursuant to Section 7.2(a)(iii)(B) [*Superior Proposal*] of the Arrangement Agreement; or

(iii) by either the Company or Robinhood, as applicable, pursuant to Section 7.2(a)(ii)(A) [*Failure of Shareholders to Approve*] or Section 7.2(a)(ii)(C) [*Effective Time Not Prior to Outside Date*] of the Arrangement Agreement or, by Robinhood pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*] or Section 7.2(a)(iv)(C) [*Breach of Non-Solicitation*] of the Arrangement Agreement, in each case, if:

A. prior to such termination, a *bona fide* Acquisition Proposal is publicly proposed, offered or made or publicly announced or otherwise publicly disclosed by any Person (other than Robinhood, the Purchaser or any of their affiliates or any Representative of the foregoing) (or in the case of a termination by the Purchaser pursuant to Section 7.2(a)(iv)(A) [*Breach of*

Representation or Warranty or Failure to Perform Covenants by the Company] as contemplated by Section 8.2(b)(iii)(2) of the Arrangement Agreement, such Acquisition Proposal is otherwise communicated to the Company or any of its Representatives, even if not publicly made or announced or otherwise publicly disclosed) or any Person (other than Robinhood, the Purchaser or any of their affiliates or any Representative of the foregoing) shall have publicly announced an intention to make an Acquisition Proposal; and

- B. within 12 months following the date of such termination, (X) an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A)) is completed, or (Y) the Company or any of its Subsidiaries, directly or indirectly, in one or more transactions, enters into a Contract (other than an Acceptable Confidentiality Agreement permitted by, and in accordance with, Section 5.3 of the Arrangement Agreement) in respect of an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A)) or the Board recommends an Acquisition Proposal (whether or not such Acquisition Proposal is the same Acquisition Proposal referred to in clause (A)), and such Acquisition Proposal is later completed (whether or not within 12 months after such termination),

provided, however, that for purposes of the foregoing, the term “Acquisition Proposal” shall have the meaning assigned to such term in Section 1.1 of the Arrangement Agreement, except that references to “20% or more” shall be deemed to be references to “50% or more”.

2. The Termination Amount shall be paid by the Company as follows, by wire transfer of immediately available funds to an account designated by Robinhood:
- (a) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(i) [*Change in Recommendation*] of the Arrangement Agreement, within three (3) Business Days of the termination of the Arrangement Agreement;
 - (b) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(ii) [*Superior Proposal*] of the Arrangement Agreement, prior to or simultaneously with such termination; or
 - (c) if a Termination Amount Event occurs due to a termination of the Arrangement Agreement described in Section 8.2(b)(iii) [*Acquisition Tail*] of the Arrangement Agreement, on or prior to the completion of an Acquisition Proposal referred to in Section 8.2(b)(iii)(B) of the Arrangement Agreement.
3. If any Law requires deduction or withholding of any Tax from any payment of the Termination Amount, then the Company shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Entity in accordance with Law and to the extent such Tax is a withholding Tax imposed under Part XIII of the *Income Tax Act* (Canada) (an “**Indemnified Tax**”) the sum payable by the Company pursuant to Section 8.2 of the Arrangement Agreement shall be increased as necessary so that after such deduction or withholding of any Indemnified Tax has been made (including such deductions and withholdings of Indemnified Taxes applicable to additional sums payable under Section 8.2(d) of the Arrangement Agreement), Robinhood, or its designee, receives an amount equal to the Termination Amount. The Company shall indemnify Robinhood, within ten (10) days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under Section 8.2(d)) of the Arrangement Agreement payable or paid by Robinhood or its designee in respect of the Termination Amount or required to be withheld or deducted from any payment of the Termination Amount to Robinhood or its designee.

4. For the avoidance of doubt, in no event shall the Company be obligated to pay the Termination Amount, on more than one occasion whether or not the Termination Amount may be payable at different times or upon the occurrence of different events.
5. Subject to the right of Robinhood and the Purchaser to injunctive and other equitable relief in accordance with Section 8.5 of the Arrangement Agreement to prevent breaches or threatened breaches of the Arrangement Agreement and to enforce compliance with the terms of the Arrangement Agreement, Robinhood and the Purchaser have agreed that the payment of the Termination Amount in the manner provided in Section 8.2 of the Arrangement Agreement is the sole and exclusive monetary remedy of Robinhood and the Purchaser in respect of the event giving rise to such payment and the termination of the Arrangement Agreement, and following receipt of the Termination Amount, neither Robinhood nor the Purchaser shall be entitled to bring or maintain any claim, action or proceeding against the Company or any of its affiliates arising out of or in connection with the Arrangement Agreement (or the termination thereof) or the transactions contemplated herein and neither the Company nor any of its affiliates shall have any further liability with respect to the Arrangement Agreement or the transactions contemplated hereby to Robinhood and the Purchaser or any of their respective affiliates; provided, however, that this limitation shall not apply in the event of fraud or a willful breach by the Company or any of its Subsidiaries making such payments of its representations, warranties, covenants or agreements set forth in the Arrangement Agreement (which breach and liability therefore shall not be affected by termination of the Arrangement Agreement or any payment of the Termination Amount). For the avoidance of doubt, while Robinhood and the Purchaser may pursue both a grant of specific performance in accordance with Section 8.5 of the Arrangement Agreement and the payment under Section 8.2 of the Arrangement Agreement, under no circumstances shall Robinhood and the Purchaser be entitled to receive both a grant of specific performance, on the one hand, and payments (if entitled under Section 8.2 of the Arrangement Agreement), on the other hand.
6. Notwithstanding anything to the contrary set forth in the Arrangement Agreement, in no event shall the Purchaser, Robinhood or any of their respective affiliates and any of their respective former, current or future directors, officers, employees, affiliates, partners, general or limited partners, shareholders, stockholders, equity holders, controlling Persons, managers, members or agents (collectively, the “**Purchaser Related Parties**”) be liable pursuant to or otherwise in connection with the Arrangement Agreement or any agreement or instrument executed in connection therewith for any punitive, aggravated, exemplary, incidental, consequential, special or indirect damages, and for certainty there shall be no damages sought or awarded against any of the Purchaser Related Parties that purport to provide compensation for loss of bargain (which, for the avoidance of doubt, includes any loss of bargain suffered by the Company, the Shareholders or any other Person), loss of expected synergies, loss of future revenue or income, loss of business reputation or opportunity relating to the breach or alleged breach of the Arrangement Agreement, any diminution of value or any damages based on any type of multiple.

Expenses

1. Except as provided in Sections 4.4(g) [*Regulatory Approvals*], Section 4.6(d) [*Pre-Acquisition Reorganization*], Section 8.2 [*Termination Amounts*] of the Arrangement Agreement and subject to Section 8.3(b) [*Parent Expenses*] of the Arrangement Agreement, all out-of-pocket third party transaction expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement and the other transactions contemplated by the Arrangement Agreement, including all costs, expenses and fees of the Company incurred prior to or after the Effective Date in connection with, or incidental to, the Plan of Arrangement, shall be paid by the Party incurring such expenses, whether or not the Arrangement is completed.
2. If the Arrangement Agreement is terminated by Robinhood pursuant to Section 7.2(a)(iv)(A) [*Breach of Representation or Warranty or Failure to Perform Covenants by the Company*] or Section 7.2(a)(iv)(C) [*Breach of Non-Solicitation*] of Arrangement Agreement, then the Company shall, within two (2) Business Days of such termination, pay or cause to be paid to Robinhood (or as Robinhood may direct by notice in writing), by wire transfer of immediately available funds to an account designated by Robinhood, an expense reimbursement fee reimbursing the Purchaser, Robinhood and their affiliates for all third party expenses

incurred in connection with their consideration of the Arrangement and the negotiation of Arrangement Agreement, up to an amount equal to \$3,000,000. In no event shall the Company be required to pay under Section 8.2 and Section 8.3(b) of the Arrangement Agreement any amount in excess of the Termination Amount.

3. The Company confirms that other than the fees disclosed in the Company Disclosure Letter, no broker, finder or investment banker is or will be entitled to any brokerage, finder's or other fee or commission in connection with the transactions contemplated by the Arrangement Agreement.

Injunctive Relief

The Parties have agreed that irreparable harm would occur for which money damages would not be an adequate remedy at Law in the event that any of the provisions of the Arrangement Agreement were not performed by a Party in accordance with their specific terms or were otherwise breached by a Party. It is accordingly agreed that each Party shall be entitled to injunctive and other equitable relief to prevent breaches or threatened breaches of the Arrangement Agreement, and to specifically enforce compliance with, or performance of, the terms of the Arrangement Agreement against the other Parties without any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief, this being in addition to any other remedy to which a Party may be entitled at common law or in equity.

Amendments

The Arrangement Agreement and the Plan of Arrangement may, at any time and from time to time prior to the Effective Time, be amended by mutual written agreement of the Parties, without further notice to or authorization on the part of the Shareholders and any such amendment may, subject to the Interim Order and the Final Order and Law, without limitation:

1. change the time for performance of any of the obligations or acts of the Parties;
2. waive any inaccuracy or modify any representation or warranty contained in the Arrangement Agreement or in any document delivered pursuant to the Arrangement Agreement;
3. waive compliance with or modify any of the covenants contained in the Arrangement Agreement and waive or modify performance of any of the obligations of the Parties; and/or
4. waive compliance with or modify any conditions contained in the Arrangement Agreement.

Governing Law

The Arrangement Agreement is governed by and interpreted and enforced in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

Each Party irrevocably attorns and submits to the exclusive jurisdiction of the Supreme Court of British Columbia situated in the City of Vancouver and waives objection to the venue of any proceeding in such court or that such court provides an inconvenient forum.

RISK FACTORS RELATING TO THE ARRANGEMENT

Securityholders should carefully consider the following risk factors in evaluating whether to approve the Arrangement. These risk factors should be considered in conjunction with the other information included in this Circular, including certain sections of documents publicly filed.

If the Arrangement is not completed, the Company will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, including risks related to digital assets. Such risk factors are set forth and described in the Company's annual financial statements, management's discussion and analysis and annual information form for the year ended December 31, 2024 and its financial statements and management's

discussion and analysis for the interim period ended March 31, 2025, which may be obtained under the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

There can be no certainty that all conditions precedent to the Arrangement will be satisfied or waived prior to the Outside Date, if at all. Failure to complete the Arrangement could negatively impact the market price of the Shares or otherwise adversely affect the business of the Company.

The Arrangement is subject to a number of conditions, certain of which are outside the control of WonderFi and the Purchaser. The Arrangement is conditional upon, among other things, approval of the Arrangement Resolution by Securityholders, approval by the Court, and WonderFi and the Purchaser having obtained all government or regulatory approvals required by Law, policy or practice, including the Key Regulatory Approvals. There can be no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived. A substantial delay in obtaining satisfactory approvals or the imposition of unfavourable terms or conditions in any government or regulatory approvals or any action, investigation or proceeding pending or threatened by any Governmental Entity of competent jurisdiction in Canada or the United States that would, reasonably be expected to substantially delay, cease trade, enjoin, prevent or prohibit the completion of the Arrangement, could have an adverse effect on the business, financial condition or results of operations of WonderFi.

Failure to complete the Arrangement could have a material adverse effect on the Company and the market price of the Shares.

If the Arrangement is not completed, the market price of the Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to pay an equivalent or more attractive price than the Consideration to be paid pursuant to the Arrangement.

Certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Arrangement is not completed.

In addition, since the completion of the Arrangement is subject to uncertainty, officers and Company Employees may experience uncertainty about their future roles with the Company. This may adversely affect the Company's ability to attract or to retain key management and personnel in the period until the Arrangement is completed or terminated.

The Arrangement Agreement may be terminated by the Parties in certain circumstances.

Each of the Purchaser and WonderFi has the right to terminate the Arrangement Agreement and the Arrangement in certain circumstances. Accordingly, there is no certainty, nor can the Company provide any assurance, that the Arrangement Agreement will not be terminated by either the Purchaser or WonderFi before the completion of the Arrangement. See "*The Arrangement Agreement – Term and Termination of the Arrangement Agreement*".

Directors and executive officers of WonderFi may have interests in the Arrangement that are different from those of Shareholders generally.

In considering the recommendation of the Board to vote **FOR** the Arrangement Resolution, Shareholders should be aware that certain executive officers and directors of WonderFi have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, the interests of Shareholders generally. The Board established the Special Committee comprised of independent directors to evaluate the Arrangement and advise the full Board on whether the Arrangement is in the best interests of WonderFi and fair to the Shareholders. The Board (with interested directors abstaining) and the Special Committee each unanimously recommended in favour of the Arrangement. Nevertheless, Shareholders should consider these interests in connection with their vote on the Arrangement Resolution, including whether these interests may have influenced WonderFi's executive officers and directors to recommend or support the Arrangement. See "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

The Termination Amount provided under the Arrangement Agreement if the Arrangement Agreement is terminated in certain circumstances may discourage other parties from attempting to acquire the Company.

Under the Arrangement Agreement, the Company is required to pay the Termination Amount in the event the Arrangement Agreement is terminated in certain circumstances following the occurrence of a Termination Amount Event, including circumstances related to a possible alternative transaction to the Arrangement. While the Board has determined that the Termination Amount is reasonable, it may nevertheless discourage other parties from attempting to acquire the Shares, even if those parties would otherwise be willing to offer greater value than that offered under the Arrangement. The Board is also limited in its ability to change its unanimous recommendation with respect to Arrangement-related proposals. See “*The Arrangement Agreement – Term and Termination of the Arrangement Agreement*”.

If the Company is unable to complete the Arrangement or if completion of the Arrangement is delayed, there could be an adverse effect on the Company’s business, financial condition, operating results and the price of its Shares.

The completion of the Arrangement is subject to the satisfaction of numerous closing conditions, including the approval of the Arrangement Resolution by the Securityholders, receipt of the Final Order and the necessary conditional approvals and those conditions as described in this Circular under “*The Arrangement Agreement – Conditions to the Arrangement Becoming Effective – Additional Conditions Precedent to the Obligations of the Purchaser*”. A substantial delay in obtaining satisfactory approvals or satisfying the conditions precedent could have an adverse effect on the business, financial condition or results of operations of the Company or could result in the termination of the Arrangement Agreement. If, among other things, (i) Securityholders choose not to approve the Arrangement, (ii) the Company otherwise fails to satisfy, or fails to obtain a waiver of the satisfaction of, the closing conditions to the transaction and the Arrangement is not completed, (iii) a Material Adverse Effect has occurred that results in the termination of the Arrangement Agreement, or (iv) any Law results in enjoining the transactions contemplated by the Arrangement, the Company could be subject to various adverse consequences, including that the Company would remain liable for significant costs relating to the Arrangement, including, among others, legal, accounting, financial advisory and printing expenses.

Uncertainty surrounding completion of the Arrangement may impact the Company’s existing business relationships and its ability to attract and retain key personnel.

As the Arrangement is dependent upon satisfaction of a number of conditions precedent, its completion is uncertain. In response to this uncertainty, the entities that do business with WonderFi may delay or defer decisions concerning WonderFi. Any delay or deferral of those decisions by such entities could adversely affect the business, prospects, and operations of WonderFi, regardless of whether the Arrangement is ultimately completed.

Similarly, uncertainty may adversely affect WonderFi’s ability to attract or retain key personnel. In the event the Arrangement Agreement is terminated, WonderFi’s relationships with business partners, suppliers, employees and other stakeholders may be adversely affected. Changes in such relationships could adversely affect the business, financial condition or results of operations of WonderFi.

In the event that Robinhood terminates the Arrangement Agreement and specific performance or other equitable relief is not an available remedy, the Company’s ability to recover damages may be limited under Section 8.2(h) of the Arrangement Agreement.

Pursuant to Section 8.2(h) of the Arrangement Agreement, among other limitations, the Company is not entitled to seek any punitive, aggravated, exemplary, incidental, consequential, special or indirect damages against the Purchaser, Robinhood or the Purchaser Related Parties pursuant to or in connection with the Arrangement Agreement. This may limit the Company’s ability to recover damages in the event that Robinhood terminates the Arrangement Agreement and specific performance or other equitable relief is not an available remedy. See “*The Arrangement Agreement – Term and Termination of the Arrangement Agreement – Termination Amounts*”.

While the Arrangement is pending, the Company is restricted from taking certain actions.

The Arrangement Agreement restricts the Company from taking certain specified actions until the Arrangement is completed (or the Arrangement Agreement is terminated) without the consent of the Purchaser. These restrictions may prevent the Company from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The pending Arrangement may divert the attention of the Company's management.

The Arrangement could cause the attention of the Company's management to be diverted from the day-to-day operations and customers or suppliers may seek to modify or terminate their business relationships with the Company. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of the Company.

INFORMATION REGARDING WONDERFI

WonderFi engages in the development and acquisition of technology platforms to facilitate investments in the emerging industry of digital assets. It operates through three segments: trading, payments, and corporate. The Company owns and operates digital asset trading platforms comprising Bitbuy and Coinsquare for retail clients, advanced traders, institutions and corporate clients. It also operates the SmartPay Business, a digital asset payments platform. The Company's registered and head office is 371 Front Street West, Suite 304, Toronto, Ontario M5V 3S8.

WonderFi's authorized capital consists of an unlimited number of Shares and an unlimited number of preferred shares issuable in series. As at June 12, 2025, 663,785,551 Shares were issued and outstanding and nil preferred shares of the Company were issued and outstanding.

Market for Securities

The Shares are listed and traded on the TSX under the symbol "WNDR". WonderFi is a reporting issuer in each of the provinces and territories of Canada and is subject to the informational reporting requirements under applicable Canadian Securities Laws. On May 12, 2025, the last trading day prior to the announcement of the Arrangement, the closing price of the Shares on the TSX was C\$0.255.

Trading Price and Volume

The following sets out the volume of trading and price range of the Shares traded or quoted on the TSX under the symbol "WNDR" during the 12-month period preceding the date of this Circular:

Month	High (C\$)	Low (C\$)	Total Volume
June 2024	0.235	0.180	18,150,081
July 2024	0.220	0.160	20,536,522
August 2024	0.175	0.135	11,490,333
September 2024	0.160	0.130	9,217,482
October 2024	0.185	0.120	33,425,211
November 2024	0.245	0.155	48,581,569
December 2024	0.340	0.230	60,413,974
January 2025	0.415	0.260	83,266,953
February 2025	0.295	0.195	33,743,323
March 2025	0.238	0.170	23,336,031
April 2025	0.220	0.170	17,851,036
May 2025	0.355	0.200	57,391,089
June 2-12, 2025	0.350	0.340	15,148,132

On May 12, 2025, the last trading day before the announcement of the Arrangement, the closing price of the Shares on the TSX was \$0.255. On June 12, 2025, the last trading day prior to the date of this Circular, the closing price of the Shares on the TSX was \$0.345.

If the Arrangement is completed, the Purchaser will acquire all of the Shares, and all of the Incentive Awards other than unvested RSUs which will continue to vest in cash in accordance with their terms will be cancelled and will be of no further force and effect, all in exchange for payment, if any, in accordance with the terms of the Plan of Arrangement. As a result, immediately upon completion of the Arrangement, WonderFi will become a wholly-owned subsidiary of the Purchaser.

The Shares will be delisted from the TSX following completion of the Arrangement. Additionally, pursuant to the Arrangement Agreement, the Company has terminated and withdrawn its application to list its Shares on the NASDAQ stock exchange.

The Purchaser expects to apply to have WonderFi cease to be a reporting issuer in all jurisdictions in which it is a reporting issuer in Canada.

Prior Sales

Other than the Shares issued pursuant to the exercise of Incentive Awards, and in connection with acquisitions, no Shares or other securities of WonderFi have been purchased or sold by WonderFi during the 12-month period preceding the date of this Circular, other than noted in the table below under “*Information Regarding WonderFi – Previous Distributions*”.

Previous Distributions

The following table sets forth the Shares distributed during the five-year period preceding the date of this Circular:

Date of Issuance	Transaction	Number of Shares Issued	Purchase/Exercise/Deemed Price per Share (C\$)	Aggregate Proceeds (C\$)
October 29, 2020	October 2020 Offering ⁽¹⁾	1,100,000	0.12	132,000
August 30, 2021	Acquisition of DeFi Ventures ⁽²⁾	59,188,675	N/A	N/A
September 10, 2021	Exercise of Options	4,444	0.25	1,111
September 21, 2021	Exercise of RSUs	17,500	N/A	N/A
October 1, 2021	Exercise of Options	60,000	1.53	91,800
October 15, 2021	Exercise of RSUs	145,000	N/A	N/A
October 15, 2021	Exercise of Warrants	116,875	1.00	116,875
October 26, 2021	October 2021 Offering ⁽³⁾	13,520,001	1.95	26,364,002
October 26, 2021	Issue of Shares	38,462	N/A	N/A
October 29, 2021	Vesting of RSUs	145,000	N/A	N/A
November 5, 2021	Exercise of Warrants	8,724	1.00	8,724
November 8, 2021	Exercise of Options	40,000	0.40	16,000
November 12, 2021	Exercise of Options	40,000	0.40	16,000
November 12, 2021	Exercise of Warrants	34,400	1.00	34,400
November 15, 2021	Exercise of Options	61,108	0.40	24,443
November 18, 2021	Exercise of Options	20,830	1.00	20,830

Date of Issuance	Transaction	Number of Shares Issued	Purchase/Exercise/Deemed Price per Share (C\$)	Aggregate Proceeds (C\$)
November 19, 2021	Exercise of Warrants	156,559	1.00	156,559
November 19, 2021	Exercise of Options	61,108	0.40	24,443
November 19, 2021	Exercise of Options	20,830	1.00	20,830
November 29, 2021	Exercise of Warrants	4,431	1.00	4,431
December 6, 2021	Exercise of Warrants	4,375	1.00	4,375
December 6, 2021	Exercise of Options	34,720	0.25	8,680
December 6, 2021	Exercise of Options	60,000	1.70	102,000
December 31, 2021	Exercise of Warrants	534,877	1.00	534,877
January 7, 2022	Exercise of Options	187,500	0.25	46,875
January 7, 2022	Exercise of Options	121,112	0.40	48,445
January 20, 2022	Exercise of Warrants	6,800	1.00	6,800
January 24, 2022	Vesting of RSUs	25,833	N/A	N/A
January 31, 2022	Exercise of Options	9,999	0.25	2,500
February 4, 2022	February 2022 Offering ⁽⁴⁾	18,750,000	2.40	45,000,000
February 7, 2022	Payment of Consulting Fees	1,000,000	N/A	N/A
February 16, 2022	Exercise of Options	4,166	1.00	4,166
March 10, 2022	Exercise of Options	6,940	0.25	1,735
March 23, 2022	Vesting of RSUs	17,500	N/A	N/A
March 25, 2022	Acquisition of Bitbuy ⁽⁵⁾	68,349,317	N/A	N/A
March 25, 2022	Advisory Fees paid in connection with Acquisition of Bitbuy ⁽⁵⁾			N/A
March 25, 2022	Payment of Consulting Fees	1,650,683	N/A	N/A
March 25, 2022	Payment of Consulting Fees	1,000,000	N/A	N/A
April 8, 2022	Payment of Consulting Fees	921,453	N/A	N/A
June 6, 2022	Vesting of RSUs	13,333	N/A	N/A
June 21, 2022	Vesting of RSUs	17,500	N/A	N/A
June 30, 2022	Payment of Consulting Fees	185,185	0.40	74,074
June 30, 2022	Exercise of Options	50,000	0.40	20,000
July 4, 2022	Acquisition of Coinberry ⁽⁶⁾	28,925,645	N/A	N/A
July 4, 2022	Advisory Fees paid in connection with Acquisition of Coinberry ⁽⁶⁾			N/A
July 4, 2022	Payment of Consulting Fees	1,275,000	N/A	N/A
July 19, 2022	Vesting of RSUs	8,333	N/A	N/A
August 17, 2022	Vesting of RSUs	37,500	N/A	N/A
August 21, 2022	Vesting of RSUs	5,000	N/A	N/A
September 21, 2022	Payment of Consulting Fees	27,785	N/A	N/A
October 25, 2022	Vesting of RSUs	25,833	N/A	N/A

Date of Issuance	Transaction	Number of Shares Issued	Purchase/Exercise/Deemed Price per Share (C\$)	Aggregate Proceeds (C\$)
October 30, 2022	Vesting of RSUs	225,000	N/A	N/A
November 7, 2022	Acquisition of BCF ⁽⁷⁾	19,740,846	N/A	N/A
November 17, 2022	Vesting of RSUs	37,500	N/A	N/A
November 21, 2022	Vesting of RSUs	55,000	N/A	N/A
November 30, 2022	Vesting of RSUs	519,063	N/A	N/A
December 28, 2022	Payment of Consulting Fees	50,000	0.13	6,500
December 28, 2022	Payment of Consulting Fees	14,062	N/A	N/A
December 28, 2022	Vesting of RSUs	17,500	N/A	N/A
January 25, 2023	Vesting of RSUs	22,395	N/A	N/A
January 30, 2023	January 2023 Offering ⁽⁸⁾	22,800,000	0.22	5,016,000
February 17, 2023	Vesting of RSUs	155,833	N/A	N/A
February 27, 2023	Vesting of RSUs	747,384	N/A	N/A
April 10, 2023	Acquisition of BCF ⁽⁷⁾	1,746,289	N/A	N/A
April 11, 2023	Vesting of RSUs	510,000	N/A	N/A
April 20, 2023	Payment of Sponsorship Agreement ⁽⁹⁾	1,344,000	0.16	215,040
May 19, 2023	Vesting of RSUs	59,168	N/A	N/A
May 26, 2023	Vesting of RSUs	730,000	N/A	N/A
May 31, 2023	Vesting of RSUs	625,000	N/A	N/A
June 27, 2023	Vesting of RSUs	17,500	N/A	N/A
July 7, 2023	Acquisition of Coinsquare ⁽¹⁰⁾	270,920,353	N/A	N/A
July 7, 2023	Acquisition of CoinSmart ⁽¹⁰⁾	117,924,334	N/A	N/A
July 7, 2023	Advisory Fees paid in connection with Acquisitions of Coinsquare and CoinSmart	6,363,554	0.17	1,081,804
July 7, 2023	Steering Committee Shares ⁽¹¹⁾	9,500,000	N/A	N/A
July 24, 2023	Vesting of RSUs	1,351,719	N/A	N/A
August 21, 2023	Vesting of RSUs	121,528	N/A	N/A
September 14, 2023	Vesting of RSUs	251,000	N/A	N/A
September 29, 2023	Vesting of RSUs	1,058,500	N/A	N/A
October 20, 2023	Vesting of RSUs	50,459	N/A	N/A
December 22, 2023	Exercise of Options	278,840	0.22	61,345
December 22, 2023	Exercise of Warrants	100,000	0.30	30,000
December 27, 2023	Exercise of Warrants	50,000	0.30	15,000
December 29, 2023	Exercise of Warrants	50,000	0.30	15,000

Date of Issuance	Transaction	Number of Shares Issued	Purchase/Exercise/Deemed Price per Share (C\$)	Aggregate Proceeds (C\$)
December 29, 2023	Vesting of RSUs	75,000	N/A	N/A
December 29, 2023	Exercise of Options	17,290	0.17	2,939
January 3, 2024	Exercise of Warrants	50,000	0.30	15,000
January 5, 2025	Vesting of RSUs	17,500	N/A	N/A
January 10, 2024	Vesting of RSUs	750,000	N/A	N/A
January 11, 2024	Vesting of RSUs	25,000	N/A	N/A
February 16, 2024	Vesting of RSUs	260,000	N/A	N/A
April 4, 2024	Vesting of RSUs	25,863	N/A	N/A
April 9, 2024	Vesting of RSUs	10,000	N/A	N/A
April 9, 2024	Exercise of Options	25,000	0.16	4,000
July 10, 2024	Vesting of RSUs	610,833	N/A	N/A
July 15, 2024	Vesting of RSUs	525,000	N/A	N/A
August 7, 2024	Vesting of RSUs	33,333	N/A	N/A
September 11, 2024	Vesting of RSUs	35,000	N/A	N/A
October 11, 2024	Vesting of RSUs	642,912	N/A	N/A
December 3, 2024	Exercise of Options	54,044	0.12	6,485
December 9, 2024	Vesting of RSUs	250,000	N/A	N/A
December 17, 2024	Exercise of Warrants	30,000	0.30	9,000
December 17, 2024	Vesting of RSUs	10,000	N/A	N/A
December 17, 2024	Exercise of Options	77,560	0.22	17,063
December 23, 2024	Exercise of Options	386,400	0.22	85,008
December 27, 2024	Exercise of Options	30,000	0.22	6,600
January 7, 2025	Exercise of Warrants	250,000	0.30	75,000
January 8, 2025	Vesting of RSUs	337,250	N/A	N/A
January 10, 2025	Vesting of RSUs	47,911	N/A	N/A
January 10, 2025	Exercise of Options	595,200	0.22	130,944
January 10, 2025	Exercise of Options	30,000	0.16	4,800
January 16, 2025	Exercise of Warrants	85,000	0.30	25,500
January 17, 2025	Exercise of Warrants	230,000	0.30	69,000
January 17, 2025	Vesting of RSUs	60,000	N/A	N/A
January 17, 2025	Exercise of Options	5,800	0.17	986
January 20, 2025	Exercise of Warrants	6,339,200	0.30	1,901,760
January 21, 2025	Exercise of Warrants	3,255,000	0.30	976,500
January 22, 2025	Exercise of Warrants	40,000	0.30	12,000
January 23, 2025	Exercise of Warrants	29,000	0.30	8,700
January 24, 2025	Exercise of Warrants	267,000	0.30	80,100
January 27, 2025	Exercise of Warrants	275,000	0.30	82,500
January 28, 2025	Exercise of Warrants	140,000	0.30	42,000
January 29, 2025	Exercise of Warrants	80,000	0.30	24,000

Date of Issuance	Transaction	Number of Shares Issued	Purchase/Exercise/Deemed Price per Share (C\$)	Aggregate Proceeds (C\$)
January 30, 2025	Exercise of Warrants	4,915,500	0.30	1,474,650
February 4, 2025	Exercise of Options	69,660	0.17	11,842
February 18, 2025	Vesting of RSUs	3,600,000	N/A	N/A
February 27, 2025	Vesting of RSUs	116,000	N/A	N/A
April 1, 2025	Vesting of RSUs	525,000	N/A	N/A
May 15, 2025	Vesting of RSUs	2,000,000	N/A	N/A

Notes:

- (1) On October 29, 2020, the Company issued 1,100,000 units at a price of \$0.12 per unit. Each unit was comprised of one Share and one Share purchase warrant, with each warrant entitling the holder thereof to acquire one Share at an exercise price of \$0.155 until October 29, 2021.
- (2) On August 30, 2021, the Company acquired all of the issued and outstanding shares of DeFi Ventures by way of a “three-cornered amalgamation”, pursuant to which DeFi Ventures and 1302107 B.C. Ltd., a wholly-owned subsidiary of the Company, amalgamated to form one corporation, WonderFi Digital Inc., a wholly-owned subsidiary of the Company. Upon closing of the acquisition of DeFi Ventures, the Company issued an aggregate of 59,188,675 Shares.
- (3) On October 26, 2021, the Company issued 13,520,001 units at a price of \$1.95 per unit. Each unit was comprised of one Share and one-half of one Share purchase warrant, with each warrant entitling the holder thereof to acquire one Share at an exercise price of \$2.55 until October 26, 2024.
- (4) On February 4, 2022, the Company issued 18,750,000 units at a price of \$2.40 per unit. Each unit was comprised of one Share and one-half of one Share purchase warrant, with each warrant entitling the holder thereof to acquire one Share at an exercise price of \$3.10 until February 4, 2024.
- (5) On March 25, 2022, the Company acquired all of the issued and outstanding shares of FLC, the parent company of Bitbuy. Upon closing of the acquisition of Bitbuy, the Company issued an aggregate of 68,349,317 Shares.
- (6) On July 4, 2022, the Company acquired all of the issued and outstanding shares of Coinberry. Upon closing of the acquisition of Coinberry, the Company issued an aggregate of 28,925,645 Shares.
- (7) On November 7, 2022, the Company acquired all of the issued and outstanding shares of BCF. Upon closing of the acquisition of BCF, the Company issued an aggregate of 21,487,135 Shares, which included 1,746,289 Shares which were originally subject to certain holdback provisions and issued on April 10, 2023.
- (8) On January 30, 2023, the Company issued 22,800,000 units at a price of \$0.22 per unit. Each unit was comprised of one Share and one Share purchase warrant, with each warrant entitling the holder thereof to acquire one Share at an exercise price of \$0.30 until January 30, 2025.
- (9) On April 20, 2023, the Company, in connection with amounts owing pursuant to a sponsorship agreement dated March 31, 2022 between the Company and Steinbrenner Racing, LLC, issued 1,344,000 Shares.
- (10) On July 10, 2023, the Company, Coinsquare and CoinSmart closed a business combination transaction, pursuant to which an aggregate of 388,844,687 Shares were issued.
- (11) Issued as payment to certain directors and advisors of each of the Company, Coinsquare and CoinSmart in connection with the acquisitions of Coinsquare and CoinSmart.

Financial Statements

Financial information provided in the Company’s consolidated financial statements and the Company’s 2024 Management’s Discussion and Analysis is available under the Company’s issuer profile on SEDAR+ at www.sedarplus.ca. You can obtain additional documents related to the Company without charge on SEDAR+ at www.sedarplus.ca. You can also obtain documents related to the Company without charge by visiting the Company’s website at www.wonder.fi.

Dividend Policy

The Company has no fixed dividend policy and has not declared or paid any dividends to date on the Shares. Subject to corporate law, the actual timing, payment and amount of any dividends declared and paid by the Company will be determined by and at the sole discretion of the Board from time to time based upon, among other factors, the Company’s cash flow, results of operations and financial condition, the need for funds to finance ongoing operations and exploration and such other considerations as the Board in its discretion may consider or deem relevant.

The Company intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future.

Auditor, Transfer Agent and Registrar

The Company's auditor is Raymond Chabot Grant Thornton LLP and was appointed as the Company's auditor on August 19, 2022.

The Company's registrar and transfer agent is Computershare.

Expenses

The estimated fees, costs and expenses of the Company in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately \$12.5 million.

Statement of Rights

Securities legislation in the provinces and territories of Canada provides securityholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those Securityholders. However, such rights must be exercised within prescribed time limits. Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consider consulting a lawyer.

Shareholder Matters

During the second half of 2024, after having settled the March 2024 activist campaign, the Company evaluated and engaged in multiple discussions in respect of potential strategic opportunities. Some of these opportunities were presented to the Company for consideration by a dissident Shareholder involved in the 2024 activist campaign. One such proposed opportunity involved a potential partnership with a third party that offers business-to-consumer financial products, which would, if successful, allow the Company to offer contracts for difference (“**CFDs**”) limited to Canada. While the Company considered the potential partnership, engaged in multiple discussions with the counterparty thereto, engaged external advisors and invested resources in assessing the regulatory, technology and client considerations over a period of multiple months, proposed terms for such potential partnership were never presented to the Company. The Company also believed that, if it determined to pursue an opportunity to offer CFDs to its clients, the potential partnership in question would face regulatory barriers, require significant upfront investment and resources from the Company and result in the Company's operations being largely reliant on the third party. In the course of its evaluation, the Company also identified an alternative third party with a proven track record of providing business-to-business technology integrations which would allow the Company to offer CFDs in multiple jurisdictions (including Canada) and which offered a simpler integration path from a technology and regulatory perspective than the potential partnership.

After it became clear that the potential partnership would not materialize, the Company received three letters from certain nominee directors and their nominating Shareholders in the third and fourth weeks of January 2025 that set forth, among other things, several substantially similar governance related claims in respect of the Company that had not previously been raised to the Board by any party (the “**Letters**”). The first and second Letter threatened, among other things, to make the claims public, and the third Letter demanded that the Company settle the claims in a private manner to avoid the damage that would result from public litigation.

Following receipt of the first Letter, a committee (the “**Governance Committee**”), ultimately comprised of Mr. Pathak, was formed to investigate and, if necessary, address such claims. The Governance Committee engaged an independent third-party law firm to investigate the claims. On March 31, 2025, the independent third-party law firm delivered its findings, which supported the Company's initial view that the claims were unfounded, but also made recommendations to enhance administrative processes (e.g., providing additional notice and circulating materials further in advance of scheduled meetings of the Board).

Notwithstanding that the Company viewed the claims as unfounded, the Governance Committee believed it was important to consider all options available to the Company in respect of the claims set forth in the Letters. In that regard, the Company and a committee (the “**Shareholder Committee**”), which was comprised of Mr. Hartzman, Mr. Pathak and Ms. Rudd, was tasked with considering the best available course of action with respect to the claims.

The Shareholder Committee met over the course of several weeks to weigh the pros and cons of attempting to reach negotiated settlements with the two Shareholders who sent the Letters. In that regard, the Shareholder Committee also received advice from external counsel in respect of the claims set forth in the Letters. The Shareholder Committee ultimately concluded that securing long term stability for the Company and avoiding further disputes in a public forum outweighed the benefit of prevailing on the merits of the claims set forth in the Letters. The Shareholder Committee's views were, among other things, informed by the fact that the Company was recently the subject of a public proxy contest in 2024.

Negotiations in respect of the claims set forth in the Letters resulted in the entering into of the following agreements:

- On February 18, 2025, the Company entered into a settlement agreement with a dissident Shareholder involved in the 2024 activist campaign. The settlement agreement provided for the payment of \$6 million in cash, and the grant of 2 million RSUs to the Shareholder (or an affiliate thereof) in exchange for, among other things, (i) standstill and non-disparagement commitments and (ii) subject to the payment of an additional \$1 million and the consent of the parties to other investor rights agreements with the Company, the right to eliminate the Shareholder's existing board nomination rights (the "**Settlement Amendments**").
- On April 17, 2025, the Company entered into a mutual release with Mogo and framework agreements (the "**Framework Agreements**") with each of Mogo, the WonderFi Group and the CoinSmart Group. The Framework Agreements provide for, among other things, (i) the right to implement the Settlement Amendments (which, as noted above, required the consent of the parties to the other investor rights agreements with the Company to implement) and (ii) a reduction of the size of the Board from nine directors to seven directors. In addition, the Framework Agreement with Mogo sets forth a framework for directors to be nominated in respect of the Company's annual general meeting of Shareholders for the 2025 calendar year (the "**2025 AGM**"), and for mutual standstill provisions until the later of the Company's annual general meeting of Shareholders for the 2027 calendar year and December 31, 2027. In consideration for securing such rights, the Company agreed to pay: (i) Mogo \$1 million, (ii) the WonderFi Group \$2 million, and (iii) the CoinSmart Group \$1 million, with each of the WonderFi Group and the CoinSmart Group directing that the Company pay the consideration due to them to Mogo, such that Mogo ultimately received the right to be paid \$4 million.

In coming to its decision to approve of each of these agreements, the Board (with interested directors abstaining) and the Shareholder Committee believed that the terms and conditions of those agreements would allow the Company to continue to operate its business without further distractions and create stability at the board level. In addition, the Board and the Shareholder Committee believed that the ongoing disputes with these two shareholders would continue to impair the Company's ability to operate effectively and to pursue any strategic transaction or opportunity that may be available to the Company.

Following the announcement of the Arrangement, and in light thereof, the Company applied to the TSX for an extension for the holding of the 2025 AGM. On May 22, 2025, the TSX granted the Company an extension for the holding of the 2025 AGM to September 29, 2025. As such, the Company does not anticipate exercising the right to implement the Settlement Amendments, nor does it anticipate that it will obtain the full benefits of the Framework Agreements.

INFORMATION REGARDING ROBINHOOD AND THE PURCHASER

Robinhood

Robinhood Markets, Inc. is a NASDAQ listed multinational financial services company headquartered in Menlo Park, California. Through its subsidiaries, it operates, amongst other things, electronic trading platforms that facilitates trading of stocks, exchange-traded funds, options, index options, futures contracts, outcomes on prediction markets, and cryptocurrency. Robinhood also offers services including cash management, cryptocurrency wallets, retirement accounts, credit cards, and other financial and wealth management products. A description of Robinhood's business, including risks and uncertainties associated with the business are described in its Annual Reports on Form 10-K electronically filed with or furnished to the United States Securities and Exchange Commission at www.sec.gov and on Robinhood's website at investors.robinhood.com.

The Purchaser

The Purchaser was incorporated under the BCBCA on May 9, 2025 and is an indirect wholly-owned subsidiary of Robinhood. The Purchaser was formed as a special purpose vehicle solely for the purpose of engaging in the transactions contemplated by the Arrangement Agreement. The Purchaser has conducted no business activities other than those related to the Arrangement Agreement and its obligations thereunder.

RIGHTS OF DISSENTING SHAREHOLDERS

The following is a summary of the provisions of the BCBCA relating to a Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Shares. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix F to this Circular, as modified by the Plan of Arrangement (which is attached at Appendix B to the Circular), the Interim Order (which is attached at Appendix E to this Circular) and the Final Order. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Shareholder seeking to exercise his, her, their or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss or unavailability of any right of dissent.

Pursuant to the Interim Order, only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- (a) are ultimately entitled to be paid fair value for their Dissent Shares, will be deemed not to have participated in the Arrangement (except for Section 3.2(b)) and will be deemed to have transferred their Dissent Shares to the Purchaser as of the Effective Time, without any further act or formality and free and clear of all Liens, and shall be paid an amount equal to such fair value of such Dissent Shares and will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Dissent Shares; or
- (b) for any reason are ultimately not entitled to be paid fair value for their Dissent Shares, will be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will receive the Consideration on the same basis as every other non-Dissenting Shareholder,

but in no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize such persons as a registered or beneficial holder of Shares or any interest therein on or after the Effective Date, and the names of such Dissenting Shareholders will be removed from the central securities register of the Company to reflect that such former Shareholder is no longer the holder of such Shares as of the Effective Time. Further, in no circumstance will the Company, the Purchaser, the Depositary or any other person be required to recognize a person exercising Dissent Rights unless such person is a registered holder of those Shares in respect of which such rights are sought to be exercised. No Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are Non-Registered Shareholders who wish to dissent with respect to their Shares should be aware that only Shareholders that are (i) Registered Shareholders or Non-Registered Shareholders as of the close of business on the Record Date, and (ii) Registered Shareholders as of the time the written objection to the Arrangement Resolution is required to be received by the Company, are entitled to dissent with respect to their Shares. **Accordingly, a Non-Registered Shareholder desiring to exercise Dissent Rights must make arrangements for the Shares beneficially owned by such Shareholder to be registered in the Shareholder's name prior to the time the**

written objection to the Arrangement Resolution is required to be received by the Company or, alternatively, make arrangements for the registered holder of such Shares to exercise such right to dissent on the Shareholder's behalf. A Registered Shareholder such as an Intermediary who holds Shares as nominee for Non-Registered Shareholders, some of whom wish to dissent, may exercise Dissent Rights on behalf of such Non-Registered Shareholders with respect to the Shares held for such Non-Registered Shareholders. In such case, the Notice of Dissent (as defined below) should set forth the number of Shares it covers and identify the person on whose behalf dissent is being exercised.

To exercise Dissent Rights, a Shareholder must dissent with respect to all Shares that it is both the registered and beneficial owner of and all Shares it is the beneficial owner of. If a Dissenting Shareholder is exercising Dissent Rights on behalf of a Non-Registered Shareholder, the Dissenting Shareholder may dissent only with respect to all Shares beneficially owned by such Non-Registered Shareholder and registered in the Dissenting Shareholder's name.

Every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement, will be entitled to be paid the fair value of the Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Arrangement Resolution.

A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to the Company, c/o Cassels Brock & Blackwell LLP, Suite 2200, RBC Place, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8, Attention: Danielle DiPardo by no later than 5:00 p.m. (Vancouver time) on or before Tuesday, July 15, 2025 (or by 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the Meeting if it is not held on Thursday, July 17, 2025), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by a Shareholder to fully comply may result in the loss or unavailability of that holder's Dissent Rights. Non-Registered Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person (virtually) or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, themselves or itself if dissenting on his, her, their or its own behalf, and for each other person who beneficially owns Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder is dissenting, and must dissent with respect to all of the Shares registered in his, her, their or its name beneficially owned by the Non-Registered Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

- (a) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner and the holder owns no other Shares beneficially, a statement to that effect;
- (b) if such Notice Shares constitute all of the Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Shares beneficially, a statement to that effect and the names of the registered holders of the Shares beneficially owned by such holder, the number of Shares held by each such registered holder and a statement that notices of dissent are being, or have been, sent with respect to all of those other Shares; or
- (c) if the Dissent Rights are being exercised by a registered holder of Shares on behalf of a beneficial owner of Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Shares and a statement that the registered holder is dissenting with respect to all Shares of the beneficial holder registered in such registered holder's name.

It is a condition to the Purchaser's obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Supporting Shareholders has agreed to waive their Dissent Rights as a Shareholder.

If the Arrangement Resolution is approved by Securityholders and if the Company notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if they wish to proceed with the dissent, is required, within one month after the Company gives such notice, to send to the Company the certificates (if any) representing the Notice Shares and a written statement that the Dissenting Shareholder requires the Company to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Non-Registered Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Shareholder becomes a Dissenting Shareholder, and is bound to sell, and the Purchaser is bound to purchase, those Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of a Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order.

The Dissenting Shareholder and the Company may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on the Company or the Purchaser to make an application to the Court. After a determination of the payout value of the Notice Shares, the Purchaser must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Shares will be more than or equal to the Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value for purposes of the BCBCA.

In no circumstances will the Company, the Purchaser, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder (i) unless such person is the registered holder of the Shares in respect of which Dissent Rights are purported to be exercised; (ii) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with the Company's written consent. If any of these events occur, the Company must return the share certificates representing the Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, the Company will return to the Dissenting Shareholder the certificates representing the Notice Shares that were delivered to the Company, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as a Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. A Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, Interim Order and the Final Order. Persons who are beneficial holders of Shares registered in the name of an Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Shares is entitled to dissent. Holders of Incentive Awards or Brokers Warrants are not entitled to exercise Dissent Rights.

The Company suggests that any Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified

by the Interim Order, the Final Order and the Plan of Arrangement, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see *“Certain Canadian Federal Income Tax Considerations”*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations under the Tax Act and the regulations thereunder in respect of the Arrangement that are generally applicable to a Shareholder of Shares who beneficially owns their Shares, and who, for purposes of the Tax Act and at all relevant times (i) holds their Shares as capital property, (ii) deals at arm’s length with the Company and the Purchaser, and (iii) is not affiliated with the Company or the Purchaser (a **“Holder”**).

Shares will generally be considered to be capital property to a Holder for purposes of the Tax Act, unless the Holder holds or uses, or is deemed to hold or use, such shares in the course of carrying on a business, or acquired such shares in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is based on the current provisions of the Tax Act and the regulations thereunder in force as of the date prior to the date hereof and an understanding of the current published administrative policies of the Canada Revenue Agency (**“CRA”**) made publicly available in writing prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the **“Proposed Amendments”**) and assumes all such Proposed Amendments will be enacted in their present form, although no assurances can be given in this regard. Except for the Proposed Amendments, this summary does not take into account or anticipate any changes in law, whether by judicial, governmental or legislative action or decision, or changes in the administrative policies and assessing practices of the CRA, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

This summary is not applicable to a Holder (i) that is a “financial institution” for purposes of the “mark-to-market property” rules as defined in the Tax Act, (ii) that is a “specified financial institution” or “restricted financial institution” both as defined in the Tax Act, (iii) an interest in which is, or whose Shares are, a “tax shelter investment” as defined in the Tax Act, (iv) that has made an election to report its Canadian tax results in a currency other than the Canadian currency, (v) that has entered or will enter into, with respect to the Shares, a “derivative forward agreement” or a “synthetic disposition arrangement”, each as defined in the Tax Act, (vi) that is a “foreign affiliate” as defined in the Tax Act of a taxpayer resident in Canada, (vii) that has acquired the Shares on the exercise of a stock option or pursuant to any other equity-based employment compensation plan, or (viii) that receives dividends on the Shares under or as apart of a “dividend rental arrangement” (as defined in the Tax Act). Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada (for purposes of the Tax Act) or a corporation that does not deal at arm’s length for the purposes of the Tax Act with a corporation resident in Canada (the “other Canadian corporation”) and that is, or becomes as part of a transaction or series of transactions or events that includes the acquisition of the Shares, controlled by a non-resident corporation, individual, trust, or group of the foregoing that do not deal with each other at arm’s length for the purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act and in respect of which a subsidiary of the Company is, or would at any time be, a “foreign affiliate” as defined in the Tax Act of the corporation or the other Canadian corporation. Such Resident Holders should consult their own tax advisors as to the tax consequences of the Arrangement.

THIS SUMMARY IS OF A GENERAL NATURE ONLY AND IS NOT, AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSTRUED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR HOLDER AND NO REPRESENTATIONS WITH RESPECT TO THE TAX CONSEQUENCES TO ANY PARTICULAR HOLDER ARE MADE. THIS SUMMARY IS NOT EXHAUSTIVE OF ALL CANADIAN FEDERAL INCOME TAX CONSIDERATIONS. ACCORDINGLY, HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS HAVING REGARD TO THEIR OWN PARTICULAR CIRCUMSTANCES.

Currency Conversion

In general, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the Shares (including, without limitation, dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act.

Holders Resident in Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, (i) is resident in Canada, or is deemed to be resident in Canada, for purposes of the Tax Act and any applicable income tax treaty and (ii) is not exempt from tax under Part I of the Tax Act (a “**Resident Holder**”).

Certain Resident Holders whose Shares might not otherwise qualify as capital property may, in certain circumstances, be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have the Shares and each other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made, and in all subsequent taxation years, be deemed to be capital property. **Resident Holders should consult their own tax advisors for advice as to whether they hold or will hold their Shares as capital property and whether such election is available or advisable in their particular circumstances.**

Disposition of Shares Pursuant to the Arrangement

A Resident Holder (other than a Resident Dissenter) that disposes of, or is deemed to dispose of, Shares to the Purchaser in consideration for the Consideration pursuant to the Arrangement, will generally realize a capital gain (or a capital loss) equal to the amount by which the aggregate Consideration, net of any reasonable costs of disposition, received by the Resident Holder in respect of the Shares exceeds (or is exceeded by) the aggregate of the adjusted cost base to the Resident Holder of such Shares, determined immediately before the disposition.

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by it in that year and is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains for a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to the detailed rules contained in the Tax Act.

A capital loss realized on the disposition of a Share by a Resident Holder that is a corporation may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of dividends received or deemed to have been received by the corporation on such shares (or on a share for which such share is substituted or exchanged). Similar rules may apply where shares are owned, directly or indirectly, by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own advisors.

Resident Holders should also note the comments under the headings “*Certain Canadian Federal Income Tax Considerations – Additional Refundable Tax*” and “*Certain Canadian Federal Income Tax Considerations – Alternative Minimum Tax*”.

Additional Refundable Tax

A Resident Holder that is a “Canadian-controlled private corporation” (as defined in the Tax Act) throughout the relevant taxation year or that is a “substantive CCPC” (as defined in the Tax Act) at any time in the year, may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act), which includes taxable capital gains.

Alternative Minimum Tax

Capital gains realized by a Resident Holder who is an individual (including certain trusts), may give rise to a liability for alternative minimum tax under the Tax Act. Resident Holders should consult their own tax advisors for advice respecting the application of the alternative minimum tax rules in their particular circumstances.

Dissenting Resident Holders

A Resident Holder that validly exercises Dissent Rights (a “**Resident Dissenter**”) will be deemed to have transferred their Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of the Shares.

A Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount of the payment received on account of the fair value of their Shares (other than in respect of interest awarded by a Court, if any). The Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Resident Dissenter’s aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the aggregate of the Resident Dissenter’s adjusted cost base of their Shares determined immediately before the disposition. Any such capital gain or capital loss realized by a Resident Dissenter will be treated in the same manner as described above under the heading “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*”.

Interest (if any) awarded by a Court to a Resident Dissenter will be included in the Resident Dissenter’s income for the purposes of the Tax Act.

A Resident Dissenter that is throughout the relevant taxation year a “Canadian-controlled private corporation” or that is a “substantive CCPC” at any time in the year, may be liable for an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which includes taxable capital gains and interest.

Resident Holders who are considering exercising Dissent Rights are urged to consult with their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

Holders Not Resident in Canada

This portion of the summary applies to a Holder who, at all relevant times and for the purposes of the Tax Act and any applicable tax treaty, is not, and is not deemed to be, resident in Canada and does not use or hold, and is not deemed to use or hold, the Shares in connection with carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules not discussed in this summary may apply to a Non-Resident Holder that is an insurer carrying on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as defined in the Tax Act). **Such Non-Resident Holders should consult their own tax advisors.**

Disposition of Shares

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain, or be entitled to deduct any capital loss, realized on the disposition of Shares under the Arrangement unless such Shares constitute “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Generally, the Shares will not be taxable Canadian property to a Non-Resident Holder at the time of disposition under the Arrangement provided that the Shares are listed on a “designated stock exchange” (as defined in the Tax Act, which currently includes the TSX) at that time, unless at any time during the 60-month immediately preceding the disposition (i) one or any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder does not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or any person described in (b) holds a membership interest directly or indirectly through one or more partnerships, held 25% or more of the issued shares of any class or series in the capital stock of the Company; and (ii) more than 50% of the fair market value of the Shares was derived, directly or indirectly, from one or any combination of real or immovable property

situated in Canada, a “Canadian resource property” (as defined in the Tax Act), “timber resource property” (as defined in the Tax Act), and options in respect of, or interests in, or for civil law rights in, any such property (whether or not such property exists). Notwithstanding the foregoing, a Share may be deemed to be taxable Canadian property of a particular Non-Resident Holder for purposes of the Tax Act in certain other circumstances.

Even if the Shares are taxable Canadian property of a Non-Resident Holder, a taxable capital gain resulting from the disposition of the Shares will not be included in computing the Non-Resident Holder’s taxable income earned in Canada for the purposes of the Tax Act if, at the time of the disposition, the Shares constitute “treaty-protected property” of the Non-Resident Holder for purposes of the Tax Act. The Shares will generally be considered treaty-protected property of a Non-Resident Holder for purposes of the Tax Act at the time of the disposition if the gain from their disposition would, because of an applicable income tax treaty or convention (taking into account the application of the *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “MLI”) between Canada and the country in which the Non-Resident Holder is resident for purposes of such treaty and in respect of which the Non-Resident Holder is entitled to receive benefits thereunder, be exempt from tax under the Tax Act).

In the event the Shares constitute taxable Canadian property (and are not treaty-protected property) of a particular Non-Resident Holder, the Non-Resident Holder will generally realize a capital gain (or capital loss) in the circumstances as described under “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*”. A Non-Resident Holder who disposes of taxable Canadian property that is not treaty-protected property may be required to file a Canadian income tax return for the year in which the disposition occurs, regardless of whether the Non-Resident Holder is liable for Canadian tax on any gain realized as a result.

Non-Resident Holders whose Shares are or are deemed to be taxable Canadian property should consult their own tax advisors.

Dissenting Non-Resident Holders

A Non-Resident Holder that validly exercises Dissent Rights (a “**Non-Resident Dissenter**”) will be deemed to have transferred their Shares to the Purchaser and will be entitled to receive a payment from the Purchaser of an amount equal to the fair value of their Shares.

A Non-Resident Dissenter will be considered to have disposed of their Shares for proceeds of disposition equal to the amount paid to such Non-Resident Dissenter on account of the fair value of their Shares (other than in respect of interest awarded by a Court). The Non-Resident Dissenter will generally realize a capital gain (or a capital loss) equal to the amount by which the Non-Resident Dissenter’s aggregate proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Dissenter of their Shares immediately before their disposition pursuant to the Arrangement. As discussed above under “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares*”, a Non-Resident Dissenter will generally not be subject to tax under the Tax Act on any capital gain realized on the disposition of their Shares unless such shares are taxable Canadian property of the Non-Resident Dissenter and are not treaty-protected property, each within the meaning of the Tax Act. If the Shares constitute taxable Canadian property of a Non-Resident Dissenter and any capital gain realized by the Non-Resident Dissenter on the disposition of their Shares is not exempt from tax under the Tax Act under an applicable income tax treaty or convention (taking into account the application of the MLI), any such capital gain will generally be subject to Canadian tax in the same manner as described above under the heading “*Certain Canadian Federal Income Tax Considerations – Disposition of Shares Pursuant to the Arrangement*”.

Interest (if any) awarded by a Court to a Non-Resident Holder generally should not be subject to withholding tax under the Tax Act, unless such interest is considered “participating debt interest” as defined in the Tax Act.

Non-Resident Holders that are considering exercising Dissent Rights should consult their tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax consequences of the Arrangement that are applicable to a U.S. Holder (as defined below) whose Shares are exchanged for cash pursuant to the Arrangement. This discussion applies only to U.S. Holders that hold their Shares as a “capital asset” within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may be relevant to a U.S. Holder in connection with the disposition of Shares pursuant to the Arrangement in light of such U.S. Holder’s individual facts or circumstances, including state and local tax considerations, non-U.S. tax considerations, U.S. estate tax considerations, alternative minimum tax considerations, the potential application of the net investment income tax, and considerations applicable to U.S. Holders subject to special rules, such as:

- banks, insurance companies, and certain other financial institutions;
- U.S. expatriates and certain former citizens or long-term residents of the United States;
- dealers or traders in securities who use a mark-to-market method of tax accounting;
- persons holding Shares as part of a hedging transaction, “straddle,” wash sale, conversion transaction or integrated transaction or persons entering into a constructive sale with respect to the Shares;
- persons whose “functional currency” for U.S. federal income tax purposes is not the U.S. dollar;
- brokers, dealers or traders in securities, commodities or currencies;
- tax-exempt entities or government organizations;
- S corporations, partnerships, or other entities or arrangements classified as partnerships for U.S. federal income tax purposes;
- regulated investment companies or real estate investment trusts;
- persons who acquired Shares pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own or are deemed to own (including by attribution) ten percent or more of the Shares by voting power or value;
- persons holding Shares in connection with a trade or business, permanent establishment, or fixed base outside the United States;
- persons that have been, are, or will be resident or deemed to be resident in Canada for purposes of the Tax Act;
- U.S. Holders that exercise Dissent Rights;
- persons that use or hold, will use or hold, or that are or will be deemed to use or hold Shares in connection with carrying on a business in Canada or whose Shares otherwise constitute “taxable Canadian property” under the Tax Act; and
- persons that have a permanent establishment in Canada for the purposes of the Convention Between Canada and the United States of America with Respect to Taxes on Income and Capital, signed September 26, 1980, as amended.

U.S. Holders who fall within one of the categories above are advised to consult their tax advisor regarding the specific tax consequences which may apply to their particular situation.

If an entity that is classified as a partnership for U.S. federal income tax purposes holds Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships holding Shares and partners in such partnerships are encouraged to consult their tax advisers as to the particular U.S. federal income tax consequences of holding and disposing of such Shares.

This discussion does not discuss the tax consequences to U.S. Holders with respect to the Incentive Awards.

Scope of this Disclosure

Authorities

This discussion is based on the Code, U.S. Treasury Regulations, published rulings and administrative positions of the IRS, U.S. court decisions, and other applicable authorities, in each case, as in effect as of the date of this Circular. These authorities are subject to change, possibly on a retroactive basis, and any such change could affect the accuracy of the statements and conclusions set forth in this discussion.

No opinion from U.S. legal counsel or ruling from the IRS has been or will be requested regarding the U.S. federal income tax consequences of the disposition of Shares pursuant to the Arrangement. This discussion is not binding on the IRS or any court, and the IRS is not precluded from taking a position that is different from, and contrary to, the tax consequences described in this discussion. In addition, because the authorities on which this discussion is based are subject to various interpretations, the IRS or a court could disagree with the tax consequences described in this discussion. No assurance can be given that the conclusions reached in this discussion will not be challenged, which challenge could be sustained.

U.S. Holders

For purposes of this discussion, the term “**U.S. Holder**” means a beneficial owner of Shares that is for U.S. federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation (or other entity taxable as a corporation) created or organized in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (i) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions, or (ii) has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Non-U.S. Holders

For purposes of this discussion, the term “**non-U.S. Holder**” means a beneficial owner of Shares that is not a U.S. Holder and is not an entity or arrangement that is classified as a partnership for U.S. federal income tax purposes. Except as discussed below under “Information Reporting; Backup Withholding Tax,” this discussion does not address the U.S. federal income tax consequences applicable to non-U.S. Holders arising from the Arrangement. **Accordingly, non-U.S. Holders should consult their own tax advisor regarding the potential U.S. federal, state or local tax consequences (including the potential application of and operation of any tax treaties) to it of the Arrangement.**

U.S. Holders Selling Shares Pursuant to the Arrangement

A U.S. Holder’s receipt of cash in exchange for Shares pursuant to the Arrangement will be a taxable transaction for U.S. federal income tax purposes. For U.S. federal income tax purposes, subject to the PFIC (as defined below) rules discussed below, a U.S. Holder who receives cash in exchange for Shares pursuant to the Arrangement will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the U.S. dollar value of the Canadian dollars received in exchange for such U.S. Holder’s Shares and (ii) such U.S. Holder’s adjusted tax basis for U.S. federal income tax purposes in such Shares (as determined in U.S. dollars). Subject to the PFIC rules discussed below, any gain or loss realized by the U.S. Holder generally will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Shares exchanged pursuant to the Arrangement for more than one year as of the Effective Date. Long-term capital gains of certain non-corporate U.S. Holders (including individuals) are generally subject to taxation at preferential rates. The deductibility of capital losses is subject to limitations. If a U.S. Holder acquired different blocks of Shares at different times or prices, the U.S. Holder must determine its adjusted tax basis and holding period separately with respect to each block of Shares.

Tax Consequences of the Arrangement Under the Passive Foreign Investment Company Rules

Notwithstanding the foregoing, certain adverse U.S. federal income tax consequences could apply to a U.S. Holder if the Company is or was treated as a “passive foreign investment company” (“**PFIC**”) for any taxable year during which the U.S. Holder holds or held Shares. A non-U.S. corporation, such as the Company, will be classified as a PFIC for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of “passive income” or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year consists of assets that produce, or are held for the production of, passive income. “Passive income” generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

The Company believes that it has not been a PFIC for U.S. federal income tax purposes for prior taxable years. While the Company does not anticipate that it will become a PFIC for the current taxable year, whether it will be a PFIC for the current tax year depends on its income and the value of its assets (including goodwill and other intangible value) over the course of such taxable year and, as a result, cannot be predicted with certainty as of the date of this Circular. The Company has not conducted a study regarding its current or historical PFIC status, and therefore no assurances can be given as to the Company’s PFIC status for any particular taxable year. The determination of whether any corporation was, or will be, a PFIC for a tax year depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Accordingly, there can be no assurance that the IRS will not assert that the Company is or was a PFIC for the current or any past taxable year. Each U.S. Holder should consult its own tax advisor regarding the status of the Company or any of its non-U.S. subsidiaries status as a PFIC.

If the Company were treated as a PFIC for any tax year, and if a U.S. Holder disposes of Shares in the Arrangement that were held by such U.S. Holder directly or indirectly during any time that Company was a PFIC, regardless of whether the Company is treated as a PFIC in the year in which the Effective Date occurs, such U.S. Holder could be subject to certain adverse U.S. federal income tax consequences different than those described above with respect to gain realized on the disposition of such Shares in the Arrangement.

The PFIC rules are complex, and each U.S. Holder should consult its own tax advisor regarding the potential application of the PFIC rules to its disposition of the Shares pursuant to the Arrangement.

Other Considerations

Receipt of Foreign Currency

The U.S. dollar value of any Canadian dollars received as a result of the Arrangement generally will be determined based on exchange rate applicable on the date such Canadian dollar payment is received or includible in income, as applicable, regardless of whether such Canadian dollars are converted into U.S. dollars at that time. A U.S. Holder who receives payment in Canadian dollars and converts such Canadian dollars into U.S. dollars at an exchange rate other than the rate used to determine the U.S. dollar value of the Canadian dollars received may recognize a foreign currency exchange gain or loss that generally would be U.S. source ordinary income or loss. U.S. Holders that receive any amounts in Canadian dollars as a result of the Arrangement should consult their own tax advisors regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Foreign Tax Credits

A U.S. Holder that pays (directly or through withholding) Canadian income taxes in connection with the Arrangement may be entitled to claim a deduction or credit for U.S. federal income tax purposes, subject to a number of complex rules and limitations. Gain on the disposition of the Shares by a U.S. Holder generally will be U.S.-source gain for foreign tax credit limitation purposes, but the source of the gain might be altered by a U.S. tax treaty. U.S. Holders should consult their tax advisers regarding the foreign tax credit implications of disposing of the Shares, having regard to their particular circumstances.

Information Reporting; Backup Withholding

Payments of cash to U.S. Holders made in the United States (and, in certain cases, outside of the United States) in exchange for their Shares generally will be subject to U.S. federal information reporting requirements and may be

subject to U.S. federal backup withholding (currently at the rate of 24%) if a U.S. Holder fails to furnish the U.S. Holder's correct U.S. taxpayer identification number (generally, on IRS Form W-9) and comply with certain certification and other requirements or to otherwise establish an exemption. Certain U.S. Holders (such as corporations) are exempt from these information reporting and backup withholding tax rules. A non-U.S. Holder should consult the Letter of Transmittal to determine whether, to prevent U.S. federal backup withholding, such non-U.S. Holder must certify that it is not a "United States person" (by providing a properly executed IRS Form W-8BEN, IRS Form W-BEN-E, or other applicable IRS Form W-8) or otherwise establish an exemption from backup withholding. Backup withholding is not an additional U.S. federal tax. Any amounts withheld under the U.S. backup withholding rules may be allowed as a credit against a Holder's U.S. federal income tax liability, if any, or may be refunded to the extent such amounts exceed such liability, provided the required information is timely furnished to the IRS. Each holder of our Shares should consult its own tax advisor regarding the information reporting and backup withholding rules.

THE ABOVE DISCUSSION IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS RELEVANT TO HOLDERS WITH RESPECT TO THE DISPOSITION OF THEIR SHARES PURSUANT TO THE ARRANGEMENT. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS RELEVANT TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.

INDEBTEDNESS OF OFFICERS AND DIRECTORS OF WONDERFI

No director, executive officer, or employee of WonderFi or any of its subsidiaries, former director, executive officer, or employee of WonderFi or any of its subsidiaries, or any associate of any of the foregoing, (i) has been or is indebted to WonderFi or any of its subsidiaries, at any time during its last completed fiscal year, or (ii) has had any indebtedness to another entity at any time during its last completed fiscal year which has been the subject of a guarantee, support agreement, letter of credit, or other similar arrangement provided by WonderFi or any of its subsidiaries.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as disclosed herein, no director or executive officer of WonderFi who has held such position at any time since January 1, 2024, and no associate or affiliate of any such person, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

See "*The Arrangement – Interests of Certain Directors and Executive Officers in the Arrangement*".

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this Circular, to the knowledge of WonderFi, after reasonable enquiry, no informed person of WonderFi, or any associate or affiliate of any informed person, has or had any material interest, direct or indirect, in any transaction since the commencement of WonderFi's most recently completed fiscal year or in any proposed transaction which has materially affected or would materially affect WonderFi.

MANAGEMENT CONTRACTS

No management functions of the Company or any Subsidiaries are performed to any substantial degree by a person other than the directors or executive officers of the Company.

ADDITIONAL INFORMATION

The Shares are currently listed and posted for trading on the TSX under the symbol "WNDR". Financial information relating to the Company is provided in the Company's audited financial statements and related management's discussion and analysis for the year ended December 31, 2024 and for the interim period ended March 31, 2025, that in each case may be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca. Shareholders and other securityholders of the Company may obtain copies of the Company's most recent annual financial statements,

interim financial statements and related management's discussion and analysis by contacting the Company at 371 Front Street West, Suite 304, Toronto, Ontario M5V 3S8, Attention: Alexander Davis, General Counsel.

The Company's news releases and the Company's other filings with the applicable securities regulatory authorities in each of the provinces and territories of Canada, may also be found under the Company's issuer profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.wonder.fi.

OTHER MATTERS

There is no information or matter not disclosed in this Circular but known to the Company that would be reasonably expected to affect the decision of Shareholders and holders of Brokers Warrants to vote for or against the Arrangement Resolution.

APPROVAL OF DIRECTORS

The contents and the mailing to the Securityholders of this Circular have been approved by the Board.

A copy of this Circular has been sent to each director on the Board, each Securityholder entitled to notice of the Meeting, each holder of Brokers Warrants, and the auditor of the Company.

Dated at Toronto, Ontario, this 13th day of June, 2025

By Order of the Directors of WonderFi Technologies Inc.

"Dean Skurka"

Dean Skurka

President and Chief Executive Officer

CONSENT OF ORIGIN MERCHANT PARTNERS

DATED: June 13, 2025

To: The Special Committee of the Board of Directors of WonderFi Technologies Inc.

We refer to the information circular of WonderFi Technologies Inc. (the “**Company**”) dated June 13, 2025 (the “**Circular**”) and our fairness opinion dated May 12, 2025 (“**fairness opinion**”), which we prepared for the Special Committee (the “**Special Committee**”) of the board of directors (the “**Board of Directors**”) of the Company in connection with the Arrangement involving the acquisition by Wrangler Holdings Inc. of all of the Company’s outstanding common shares.

We hereby consent to the filing of our fairness opinion with the securities regulatory authorities, and to the references in this Circular to our firm name and to our fairness opinion and the inclusion of the fairness opinion attached as Appendix C to this Circular.

Our fairness opinion was given as at May 12, 2025 and remains subject to the scope of review, assumptions, qualifications, explanations, limitations and other matters contained therein. In providing this consent, Origin Merchant Partners does not intend or permit that any person other than the members of the Special Committee of the Board of Directors to rely upon our fairness opinion.

(Signed) “*Origin Merchant Partners*”

CONSENT OF CANACCORD GENUITY CORP.

DATED: June 13, 2025

To: The Special Committee of the Board of Directors and the Board of Directors of WonderFi Technologies Inc.

We refer to the information circular of WonderFi Technologies Inc. (the “**Company**”) dated June 13, 2025 (the “**Circular**”) and our fairness opinion dated May 12, 2025 (“**fairness opinion**”), which we prepared for the exclusive use of the board of directors (the “**Board of Directors**”) of the Company in connection with the Arrangement involving the acquisition by Wrangler Holdings Inc. of all of the Company’s outstanding common shares.

We hereby consent to the filing of our fairness opinion with the securities regulatory authorities, and to the references in this Circular to our firm name and to our fairness opinion and the inclusion of the fairness opinion attached as Appendix D to this Circular.

Our fairness opinion was given as at May 12, 2025 and remains subject to the assumptions qualifications and limitations contained therein. In providing this consent, Canaccord Genuity Corp. does not intend or permit that any person other than the members of the Board of Directors to rely upon our fairness opinion.

(Signed) “*Canaccord Genuity Corp.*”

APPENDIX A
ARRANGEMENT RESOLUTION

BE IT RESOLVED THAT:

1. The arrangement (as may be amended, supplemented or varied, the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving WonderFi Technologies Inc. (the “**Company**”), pursuant to the arrangement agreement between the Company, Wrangler Holdings Inc. and Robinhood Markets, Inc. dated May 12, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Company dated June 13, 2025 (the “**Circular**”), as the Arrangement may be, or may have been, modified, amended or supplemented in accordance with the terms of the Arrangement Agreement, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the terms of the Arrangement Agreement (the “**Plan of Arrangement**”), the full text of which is set out as Appendix B to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
4. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the holders of common shares of the Company (the “**Company Shareholders**”) or that the Arrangement has been approved by the Supreme Court of British Columbia (the “**Court**”), the directors of the Company are hereby authorized and empowered, at their discretion, without further notice to or approval of the Company Shareholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the terms of the Arrangement Agreement or the Plan of Arrangement; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
5. Any one director or officer of the Company be and is hereby authorized and directed for and on behalf of the Company to apply to the Court for an order approving the Arrangement and the Plan of Arrangement, to execute, under the corporate seal of the Company or otherwise, and to file all such other documents, notices and instruments as are necessary or desirable to give effect to the Arrangement in accordance with the Arrangement Agreement, such determination to be conclusively evidenced by the execution and delivery of any such document, notices or instrument.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf and in the name of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under corporate seal of Company or otherwise, all such other documents, forms, waivers, notices, certificates, confirmations and other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary, desirable or useful to give full force and effect to the foregoing resolutions and the matters authorized thereby, the Arrangement Agreement, and completion of the Plan of Arrangement including:
 - (a) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and
 - (b) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company;

such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

**APPENDIX B
PLAN OF ARRANGEMENT**

**PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
*BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)***

**ARTICLE 1
INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings specified in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the BCBCA unless the context otherwise requires. The following terms shall have the respective meanings set out below, and grammatical variations of such terms shall have corresponding meanings:

“Affected Person” has the meaning specified in Section 5.3.

“Arrangement” means the arrangement of the Company pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of this Plan of Arrangement and the Arrangement Agreement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Arrangement Agreement” means the arrangement agreement dated May 12, 2025 among the Company, the Purchaser and the Parent and all schedules annexed thereto, including the Company Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

“Arrangement Resolution” means the special resolution of the Company Shareholders and the holders of Company Brokers Warrants approving the Arrangement to be considered at the Company Meeting, substantially in the form of Schedule B to the Arrangement Agreement.

“BCBCA” means the *Business Corporations Act* (British Columbia).

“Black-Scholes Amount” means, in respect of each Company Brokers Warrant, the value of such Company Brokers Warrant as of the close of business on the Business Day immediately preceding the Effective Date using the “Black-Scholes” valuation model calculated in accordance with standard industry practice, based on the inputs agreed by the Company and the Purchaser, acting reasonably, in writing prior to the Effective Time.

“Business Day” means any day of the year, other than a Saturday, Sunday or any day on which major banks are closed for business in Vancouver, British Columbia, New York, New York, or San Francisco, California.

“Common Shares” means the common shares in the authorized share structure of the Company.

“Company” means WonderFi Technologies Inc., a company existing under the Laws of British Columbia.

“Company Brokers Warrants” means the 6,933,928 warrants of the Company exercisable for 6,933,928 Common Shares at a price of \$2.09 per Common Share until March 10, 2026.

“Company Equity Incentive Plan” means the Company’s amended omnibus equity incentive plan dated September 12, 2022, as in effect on the date of this Plan of Arrangement, as the same may be amended from time to time.

“Company Incentive Awards” means, collectively, the Company Options and the Company RSUs.

“Company Options” means the outstanding options to purchase Common Shares issued pursuant to the Company Equity Incentive Plan.

“Company RSUs” means the outstanding restricted share units issued pursuant to the Company Equity Incentive Plan.

“Company Shareholders” means the registered and/or beneficial holders of the Common Shares, as the context requires.

“Consideration” means the consideration to be received by the Company Shareholders pursuant to this Plan of Arrangement consisting of \$0.36 in cash for each Common Share, without interest, subject to adjustment in the manner and in the circumstances contemplated in Section 3.3.

“Court” means the Supreme Court of British Columbia.

“Depository” means Computershare Trust Company of Canada or any other depository or trust company, bank or financial institution agreed to in writing among the Company, the Purchaser and the Parent for the purpose of, among other things, exchanging Letters of Transmittal and certificates or DRS Advices, as applicable, representing Common Shares or Company Brokers Warrants, as applicable for the Consideration or Black-Scholes Amount, as applicable, in connection with the Arrangement.

“Dissent Rights” has the meaning specified in Section 4.1(a).

“Dissenting Shareholder” means a registered Company Shareholder that has validly exercised Dissent Rights in respect of the Arrangement in strict compliance with Article 4 and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights, but only in respect of the Common Shares in respect of which Dissent Rights are validly exercised and not withdrawn or deemed to have been withdrawn by such registered Company Shareholder.

“DRS Advice” has the meaning specified in Section 5.1(b).

“Effective Date” means the date on which the Arrangement becomes effective, as set out in Section 2.8 of the Arrangement Agreement.

“Effective Time” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as agreed to by the Company and the Purchaser in writing prior to the Effective Date.

“Final Order” means the final order of the Court approving the Arrangement made pursuant to section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended (provided that any such amendment is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal.

“Interim Order” means the interim order of the Court to be issued following the application therefor contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to section 291 of the BCBCA in a form and substance acceptable to the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (with the consent of the Company and the Purchaser, each acting reasonably).

“Letter of Transmittal” means the letter of transmittal to be delivered by the Company to the registered Company Shareholders or to the holders of Company Brokers Warrants, as applicable, for use in connection with the Arrangement.

“Parent” means Robinhood Markets, Inc., a corporation existing under the Laws of Delaware.

“Person” includes any individual, partnership, association, body corporate, trust, organization, joint venture, estate, trustee, executor, administrator, legal representative, government (including Governmental Entity), syndicate or other entity, whether or not having legal status.

“Plan of Arrangement” means this plan of arrangement proposed under Division 5 of Part 9 of the BCBCA, and any amendments or variations to such plan made in accordance with the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Company and the Purchaser, each acting reasonably.

“Purchaser” means Wrangler Holdings Inc., a company existing under the Laws of British Columbia.

“Tax Act” means the *Income Tax Act* (Canada).

“Unvested Company RSU” means a Company RSU other than a Vested Company RSU.

“Vested Company RSU” means a Company RSU that has vested in accordance with its terms and is outstanding immediately prior to the Effective Time.

1.2 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

- (a) Headings, etc. The division of this Plan of Arrangement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and do not affect the meaning, construction or interpretation of this Plan of Arrangement.
- (b) Currency. All references to “dollars” or to “\$” are references to Canadian dollars, unless otherwise specified.
- (c) Gender and Number. Any reference to gender includes all genders. Words importing the singular number only include the plural and vice versa.
- (d) Certain Phrases and References, etc. The words (i) “including”, “includes” and “include” mean “including (or includes or include) without limitation”; (ii) “the aggregate of”, “the total of”, “the sum of”, or a phrase of similar meaning means “the aggregate (or total or sum), without duplication, of”; (iii) “day” means “calendar day”; and (iv) “hereof”, “herein”, “hereunder” and words of similar import, shall refer to this Plan of Arrangement as a whole and not to any particular provision of this Plan of Arrangement. Unless stated otherwise, “Article” and “Section” followed by a number or letter mean and refer to the specified Article or Section to this Plan of Arrangement. The term “Plan of Arrangement” and any reference in this Plan of Arrangement to this Plan of Arrangement or any other agreement, document or other instrument includes, and is a reference to, this Plan of Arrangement or such other agreement, document or other instrument as it may have been, or may from time to time be, amended, restated, replaced, modified, supplemented or novated and includes all schedules, exhibits, appendixes or attachments thereto or incorporated by reference therein. Any reference to a Person includes its heirs, administrators, executors, legal representatives, successors and permitted assigns, as applicable.

- (e) Statutes. Any reference to a statute refers to such statute and all rules and regulations made under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.
- (f) Computation of Time. A period of time is to be computed as beginning on the day following the event that began the period and ending at 5:00 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 5:00 p.m. on the next Business Day if the last day of the period is not a Business Day. If the date on which any action is required or permitted to be taken under this Plan of Arrangement by a Person is not a Business Day, such action shall be required or permitted to be taken on the next succeeding day which is a Business Day.
- (g) Time References. References to time herein or in any Letter of Transmittal are to local time, Vancouver, British Columbia.

ARTICLE 2

ARRANGEMENT AGREEMENT AND BINDING EFFECT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Binding Effect

This Plan of Arrangement and the Arrangement will become effective in the sequence described in Section 3.1 from and after the Effective Time and, except as expressly provided herein, shall be binding upon the Parent, the Purchaser, the Company, the Depositary, the registrar and transfer agent of the Company, all Company Shareholders (including Dissenting Shareholders), all holders of Company Incentive Awards, all holders of Company Brokers Warrants, and all other Persons, from and after the Effective Time without any further authorization, act or formality required on the part of any Person.

ARTICLE 3

ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality, in each case, and unless stated otherwise, effective as at one-minute intervals starting at the Effective Time:

- (a) simultaneously:
 - (i) each Company Option (and all agreements relating thereto) outstanding immediately prior to the Effective Time (whether vested or unvested), notwithstanding the terms of the Company Equity Incentive Plan or any option, award or similar agreement pursuant to which such Company Option was awarded or granted, shall be deemed to be unconditionally vested and exercisable, and such Company Option shall, without any further authorization, act or formality, including by or on behalf of the holder of such Company Option, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the amount (if any) by which the Consideration in respect of each Common Share underlying such Company Option exceeds the exercise price of such Company Option, in each case, less any applicable withholdings pursuant to Section 5.3, and such Company Option shall immediately be cancelled and, for greater certainty, where such amount is zero

or negative, none of the Company, the Depositary, the Parent nor the Purchaser shall be obligated to pay the holder of such Company Option any amount in respect of such Company Option, and such Company Option shall immediately be cancelled;

- (ii) each Vested Company RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time, if any, notwithstanding the terms of the Company Equity Incentive Plan or any award or similar agreement pursuant to which such Vested Company RSU was granted, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Vested Company RSU, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Consideration in respect of each Common Share underlying such Vested Company RSU, less applicable withholdings pursuant to Section 5.3, and each such Vested Company RSU shall immediately be cancelled;
 - (iii) each Unvested Company RSU (and all agreements relating thereto) outstanding immediately prior to the Effective Time, notwithstanding the terms of the Company Equity Incentive Plan or any award or similar agreement pursuant to which such Unvested Company RSU was granted, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Unvested Company RSU, remain outstanding and shall thereafter, for each Common Share underlying such Unvested Company RSU, entitle the holder thereof to receive, upon satisfaction of the applicable vesting conditions, an amount in cash from the Company equal to the Consideration, less any applicable withholdings pursuant to Section 5.3, and shall be subject to the same terms and conditions applicable to such Unvested Company RSU set forth in the Company Equity Incentive Plan and/or any agreement relating thereto in effect immediately prior to the Effective Time or adopted by the Company or its Subsidiaries from time to time thereafter (including, for certainty, vesting conditions and any terms governing the effect of termination of employment or engagement of a holder of such Unvested Company RSU), other than those terms and conditions that are rendered inoperative by the transactions contemplated hereby and those related to adjustments in connection with the payment of dividends or other distributions. For greater certainty, immediately following the Effective Time, the holder of an Unvested Company RSU subject to this Section 3.1(a)(iii) shall have no right to receive any Common Shares based on or in respect of such Unvested Company RSU and shall not be eligible to receive any dividends or other distributions (whether in cash or otherwise) in respect thereof; and
 - (iv) each Company Brokers Warrant outstanding immediately prior to the Effective Time, notwithstanding the terms of any certificate, indenture or other Contract governing such Company Brokers Warrant, shall, without any further authorization, act or formality, including by or on behalf of the holder of such Company Brokers Warrant, be deemed to be assigned and transferred by such holder to the Company (free and clear of all Liens) in exchange for a cash payment from the Company equal to the Black-Scholes Amount in respect of each such Company Brokers Warrant, less applicable withholdings pursuant to Section 5.3, and each such Company Brokers Warrant shall be immediately cancelled;
- (b) each Common Share held by a Dissenting Shareholder in respect of which Dissent Rights have been validly exercised shall, without any further authorization, act or formality, including by or on behalf of such Dissenting Shareholder, be deemed to be assigned and transferred by such Dissenting Shareholder to the Purchaser (free and clear of all Liens) in consideration for the right to be paid the fair value of such Dissenting Shareholder's Common Shares in accordance with Article 4; and
 - (c) contemporaneously with the step contemplated in Section 3.1(b), each Common Share outstanding immediately prior to the Effective Time (other than Common Shares held by a Dissenting Shareholder who has validly exercised their Dissent Rights in respect of such Common Shares) shall, without any further authorization, act or formality, including by or on behalf of a holder of

Common Shares, be deemed to be assigned and transferred by the holder thereof to the Purchaser (free and clear of all Liens) in exchange for the Consideration for each Common Share held.

3.2 Transfer Mechanics

- (a) With respect to each Company Option, Vested Company RSU and Company Brokers Warrant deemed to be assigned and transferred to the Company by a holder thereof pursuant to Section 3.1(a)(i), Section 3.1(a)(ii) and Section 3.1(a)(iv), as the case may be, the following shall be deemed to occur as of the time of such assignment and transfer (as applicable):
 - (i) each such holder shall cease to be a holder of such Company Option, Vested Company RSU or Company Brokers Warrant, as the case may be;
 - (ii) each such holder's name shall be removed from each applicable register of Company Options, Vested Company RSUs or Company Brokers Warrants, as the case may be, maintained by or on behalf of the Company as the holder thereof;
 - (iii) any option, award, warrant certificate, indenture or similar Contract or agreement pursuant to which such Company Option, Vested Company RSU or Company Brokers Warrant, as the case may be, was awarded, granted or subscribed for shall be terminated and shall be of no further force and effect; and
 - (iv) each such holder shall thereafter cease to have any rights as a holder of such Company Option, Vested Company RSU or Company Brokers Warrant, as the case may be, and shall thereafter only have the right to receive from the Company, as described in Section 5.1 below, the consideration, if any, which such holder is entitled to receive pursuant to Section 3.1(a)(i), Section 3.1(a)(ii) or Section 3.1(a)(iv), as applicable, at the time and in the manner specified therein;
- (b) With respect to each Common Share in respect of which Dissent Rights have been validly exercised deemed to be assigned and transferred to the Purchaser by a Dissenting Shareholder pursuant to Section 3.1(b), the following shall be deemed to occur as of the time of such assignment and transfer:
 - (i) each such Dissenting Shareholder shall cease to be a holder of such Common Share;
 - (ii) each such Dissenting Shareholder's name shall be removed as the holder of such Common Share from the central securities register maintained by or on behalf of Company;
 - (iii) each such Dissenting Shareholder shall cease to have any rights as a holder of such Common Share, other than the right to be paid fair value for such Common Shares (as set out in Section 4.1) pursuant to Section 3.1(b); and
 - (iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of such Common Share and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of Company, as the holder of such Common Share; and
- (c) With respect to each Common Share deemed to be assigned and transferred to the Purchaser by a holder thereof pursuant to Section 3.1(c), the following shall be deemed to occur as of the time of such assignment and transfer:
 - (i) each such holder of a Common Share shall cease to be the holder thereof;
 - (ii) each such holder's name shall be removed as the holder of such Common Share from the central securities register maintained by or on behalf of the Company;

- (iii) each such holder shall cease to have any rights as holder of such Common Share other than the sole right to be paid the Consideration by the Depositary in accordance with this Plan of Arrangement at the time and in the manner specified in Section 5.1; and
- (iv) the Purchaser shall be deemed to be the transferee (free and clear of all Liens) of such Common Shares and the legal and beneficial owner thereof, and the name of the Purchaser shall be entered in the central securities register maintained by or on behalf of the Company, as the holder of such Common Shares.

3.3 Adjustment to Consideration

If, on or after the date of the Arrangement Agreement, the Company sets a record date for any dividend or other distribution on the Common Shares that is prior to the Effective Time or the Company pays any dividend or other distribution on the Common Shares prior to the Effective Time, then the Consideration shall be reduced by the amount of such dividends or distributions, as applicable, on a dollar-for-dollar basis to provide to the Company Shareholders, as applicable, the same economic effect, and so that the aggregate economic cost to the Purchaser, the Parent and their respective affiliates, taking into account any reduction in cash or other assets of the Company or its affiliates as a result thereof, is the same, in each case as contemplated by this Plan of Arrangement and the Arrangement Agreement prior to such action, and the Consideration as so adjusted, from and after the date of such event, shall be the Consideration for all purposes of this Plan of Arrangement; provided that, nothing in this Section 3.3 shall or shall be construed to permit the Company to take any action that is restricted by any other provision of this Plan of Arrangement or the Arrangement Agreement.

ARTICLE 4 DISSENT RIGHTS

4.1 Dissent Rights

(a) Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent (“**Dissent Rights**”) with respect to the Common Shares held by such Company Shareholder in connection with the Arrangement pursuant to and in the manner set forth in sections 242 to 247 of the BCBCA, all as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 242(1)(a) of the BCBCA, the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution and exercise of Dissent Rights contemplated by section 242(1)(a) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days immediately preceding the date of the Company Meeting (as it may be adjourned or postponed from time to time in accordance with the terms of the Arrangement Agreement), and such notice shall otherwise comply with the requirements of the BCBCA. Dissenting Shareholders that duly exercise their Dissent Rights shall be deemed to have transferred the Common Shares held by them and in respect of which Dissent Rights have been validly exercised to the Purchaser (free and clear of all Liens) as provided in Section 3.2(b) and if they:

- (i) are ultimately determined to be entitled to be paid by the Purchaser fair value for such Common Shares:
 - (A) shall be deemed not to have participated in the transactions in Article 3 (other than Section 3.2(b));
 - (B) shall be entitled to be paid the fair value of such Common Shares by the Purchaser (less any applicable withholdings pursuant to Section 5.3), which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Company Meeting; and
 - (C) shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Common Shares; or

- (ii) are ultimately determined not to be entitled, for any reason, to be paid fair value for such Common Shares, shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Common Shares and shall be entitled to receive only the Consideration contemplated by Section 3.1(c) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised its Dissent Rights.

(b) In no circumstances shall the Purchaser, the Parent or the Company or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is a registered or beneficial Company Shareholder in respect of which such rights are sought to be exercised as of the record date for the Company Meeting; (ii) is a registered Company Shareholder as of the deadline for exercising such Dissent Rights as contemplated in Section 4.1(a); and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such election to dissent prior to the Effective Time.

(c) For greater certainty, in no case shall the Parent, the Purchaser, the Company or any other Person be required to recognize Dissenting Shareholders as holders of Common Shares in respect of which Dissent Rights have been validly exercised after the completion of the assignment and transfer under Section 3.2(b), and the names of such Dissenting Shareholders shall be removed as the holders of such Common Shares from the central securities register maintained by the Company at the same time as the events described in Section 3.2(b) occur.

(d) In addition to any other restrictions under the BCBCA, none of the following Persons shall be entitled to exercise Dissent Rights: (i) holders of Company Incentive Awards or Company Brokers Warrants (in their capacity as holders of Company Incentive Awards or Company Brokers Warrants); (ii) Company Shareholders who vote or have instructed a proxyholder to vote such holder's Common Shares in favour of the Arrangement Resolution; (iii) any other Person who is not (A) a registered or beneficial Company Shareholder as of the record date for the Company Meeting and (B) a registered Company Shareholder as of the deadline for exercising Dissent Rights; and (iv) the Parent, the Purchaser or their affiliates.

ARTICLE 5

CERTIFICATES AND PAYMENT

5.1 Payment of Consideration

(a) Following receipt of the Final Order and at or prior to the Effective Time, the Purchaser shall deposit or cause to be deposited with the Depositary, in escrow, sufficient cash to satisfy the aggregate Consideration payable to the Company Shareholders (other than Dissenting Shareholders) in respect of this Plan of Arrangement. Such cash shall be held by the Depositary in escrow as agent and nominee for such former Company Shareholders for distribution to such Persons in accordance with the provisions of this Article 5. The cash deposited with the Depositary by or on behalf of the Purchaser shall be held in an interest-bearing account and any interest earned on such funds shall be for the account of the Purchaser.

(b) Upon surrender to the Depositary for cancellation of a certificate or a direct registration statement (DRS) advice (a "**DRS Advice**") by a registered Company Shareholder, which immediately prior to the Effective Time represented outstanding Common Shares that were transferred pursuant to Section 3.2(c), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the registered Company Shareholder of the Common Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such registered Company Shareholder, as soon as practicable, the Consideration that such registered Company Shareholder has the right to receive under the Arrangement for such Common Shares, less any applicable withholdings pursuant to Section 5.3, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.

(c) On the Effective Date, or as soon as practicable thereafter, the Company shall deliver or pay, as applicable, to each holder of Company Options and Vested Company RSUs as reflected on the register maintained by or on behalf of the Company in respect of Company Options and Vested Company RSUs outstanding immediately prior to the Effective Time, a cheque or cash payment (or process the payment through the Company's payroll systems, or such other means as the Company may elect or as otherwise directed by the Purchaser including with respect to the

timing and manner or such delivery), if any, which such holder of Company Options and Company RSUs has the right to receive under this Plan of Arrangement for such Company Options and Company RSUs pursuant to Section 3.1(a)(i) and Section 3.1(a)(ii), as applicable, less any applicable withholdings pursuant to Section 5.3. Notwithstanding that amounts under this Plan of Arrangement are calculated in Canadian dollars, the Company is entitled to make the payments contemplated in this Section 5.1(c) in the applicable currency in respect of which the Company customarily makes payment to such holder using the Bank of Canada daily exchange rate in effect on the Business Day immediately preceding the Effective Date.

(d) Upon surrender to the Depositary for cancellation of a certificate by a holder of Company Brokers Warrants, which immediately prior to the Effective Time represented outstanding Company Brokers Warrants that were transferred pursuant to Section 3.1(a)(iv), together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depositary may reasonably require, the holder of the Company Brokers Warrant represented by such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder of Company Brokers Warrants, as soon as practicable, the Black-Scholes Amount that such holder has the right to receive under the Arrangement for such Company Brokers Warrants, less any applicable withholdings pursuant to Section 5.3, and any certificate so surrendered shall forthwith be cancelled.

(e) Until surrendered as contemplated by Section 5.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Common Shares shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Consideration in lieu of such certificate or DRS Advice as contemplated in accordance with Section 3.1, less any applicable withholdings pursuant to Section 5.3. Any such certificate or DRS Advice formerly representing Common Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former Company Shareholder of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates or DRS Advice representing Common Shares shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former Company Shareholder was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(f) Until surrendered as contemplated by Section 5.1(d), each certificate that immediately prior to the Effective Time represented one or more Company Brokers Warrants shall be deemed after the Effective Time to represent only the right to receive upon surrender a cash payment representing the Black-Scholes Amount in lieu of such certificate as contemplated in accordance with Section 3.1, less any applicable withholdings pursuant to Section 5.3. Any such certificate formerly representing Company Brokers Warrants not duly surrendered on or before the sixth anniversary of the Effective Date shall cease to represent a claim by or interest of any former holder of Company Brokers Warrants of any kind or nature against or in the Company or the Purchaser. On such anniversary date, all certificates representing Company Brokers Warrants shall be deemed to have been surrendered to the Purchaser and all Consideration to which such former holder of Company Brokers Warrants was entitled, together with any entitlements to dividends, distributions and interest thereon, shall be deemed to have been surrendered to the Purchaser or any successor thereof for no consideration, and shall be paid over by the Depositary to the Purchaser or as directed by the Purchaser.

(g) Any payment made by way of cheque by the Depositary (or, if applicable, the Company) pursuant to this Plan of Arrangement that has not been deposited or has been returned to the Depositary (or, if applicable, the Company) on or before the sixth anniversary of the Effective Date, or that otherwise remains unclaimed on the sixth anniversary of the Effective Date, as applicable, and any right or claim to payment hereunder that remains outstanding on the sixth anniversary of the Effective Date, shall cease to represent a right or claim of any kind or nature and the right of the former holder of Common Shares or Company Incentive Awards to receive the applicable consideration for such Common Shares or Company Incentive Awards pursuant to this Plan of Arrangement shall terminate and be deemed to be surrendered and forfeited to the Purchaser or the Company, as applicable, or any successor thereof for no consideration.

(h) No holder of Common Shares, Company Incentive Awards or Company Brokers Warrants shall be entitled to receive any consideration with respect to such Common Shares, such Company Incentive Awards or such Company Brokers Warrants other than any cash payment or other consideration (if any) to which such holder is

entitled to receive in accordance with Section 3.1 and this Section 5.1 and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment or distribution in connection therewith.

5.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Company Brokers Warrants or Common Shares that were transferred pursuant to Section 3.2(a) or 3.2(c), as the case may be, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange for such lost, stolen or destroyed certificate, the Black-Scholes Amount or the Consideration, in the case of Company Brokers Warrants and Common Shares, respectively, deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such cash is to be delivered shall, as a condition precedent to the delivery of such Black-Scholes Amount or Consideration, give a bond satisfactory to the Purchaser and the Depositary, each acting reasonably, in such sum as the Purchaser may direct (acting reasonably), or otherwise indemnify the Parent, the Purchaser and the Company in a manner satisfactory to the Parent, the Purchaser and the Company, each acting reasonably, against any claim that may be made against the Parent, the Purchaser, the Company and the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed.

5.3 Withholding Rights

The Parent, the Purchaser, the Company and its Subsidiaries and the Depositary, as applicable, shall be entitled to deduct or withhold (or cause to be deducted or withheld) from any amount payable to any Person under this Plan of Arrangement or the Arrangement Agreement (an "**Affected Person**"), such Taxes or other amounts as the Parent, the Purchaser, the Company and its Subsidiaries or the Depositary determines, acting reasonably, are required to be deducted or withheld with respect to such payment under the Tax Act or any provision of any other Law. Any amount so deducted and withheld shall be treated for all purposes of this Plan of Arrangement and the Arrangement Agreement as having been paid to the Affected Person in respect of which such deduction or withholding was made, provided that such deducted or withheld Taxes or other amounts are actually remitted to the appropriate Governmental Entity.

5.4 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens or other claims of third parties of any kind.

5.5 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Common Shares, Company Incentive Awards and Company Brokers Warrants issued and outstanding prior to the Effective Time; (b) the rights and obligations of the Company Shareholders, the holders of Company Incentive Awards, the holders of Company Brokers Warrants and of the Company, the Parent, the Purchaser, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement and the Arrangement Agreement; and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Common Shares, Company Incentive Awards, Company Brokers Warrants or other securities of the Company, shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

5.6 Rounding of Cash

In any case where the aggregate cash consideration payable to a particular Person under the Arrangement would, but for this provision, include a fraction of a cent, the consideration payable shall be rounded down to the nearest whole cent (and, if such rounding down would result in consideration payable of zero cents, no consideration shall be payable).

ARTICLE 6 AMENDMENTS

6.1 Amendments

(a) The Purchaser, the Parent and the Company may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement be (i) set out in writing; (ii) approved by each of the Company, the Purchaser and the Parent, each acting reasonably, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to the Company Shareholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement, if agreed to by the Company, the Purchaser and the Parent, may be proposed by the Company, the Purchaser and the Parent at any time prior to or at the Company Meeting (provided, that, the Company or the Purchaser and the Parent, as applicable, shall have consented thereto in writing), with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Company Meeting shall be effective only if it is agreed to in writing by each of the Company, the Purchaser and the Parent, each acting reasonably, and if required by the Court, consented to by some or all of the Company Shareholders in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by the Purchaser or the Parent provided that it concerns a matter which, in the reasonable opinion of the Purchaser or the Parent, as applicable, is of an administrative or ministerial nature or required to better give effect to the implementation of this Plan of Arrangement, is not adverse to the financial or economic interests of any Affected Person.

(e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further authorization, act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

APPENDIX C
ORIGIN FAIRNESS OPINION

Please see attached.

May 12, 2025

The Special Committee of the Board of Directors
WonderFi Technologies Inc.
371 Front Street West, Suite #304
Toronto, ON, M5V 3S8

To the Special Committee of the Board of Directors:

Origin Merchant Partners (“**Origin Merchant**”, “**we**” or “**us**”), understands that WonderFi Technologies Inc. (the “**Company**” or “**WonderFi**”) is proposing to enter into an arrangement agreement (the “**Arrangement Agreement**”) with Robinhood Markets, Inc. (“**Robinhood**”) and Wrangler Holdings Inc. (the “**Purchaser**”), a wholly-owned subsidiary of Robinhood, pursuant to which, among other things, the Purchaser will acquire (the “**Transaction**”) all of the issued and outstanding common shares in the capital of the Company (the “**Shares**”) for C\$0.36 in cash per Share (the “**Consideration**”).

We also understand that:

- (a) the Company’s management and board of directors (the “**Board**”) periodically consider potential strategic transactions, including acquisitions, business combinations, financing options and other alternatives that might advance the Company’s strategic objectives;
- (b) the Transaction represents the culmination of the Board’s review of strategic alternatives, with advice and assistance from the Company’s management, financial advisors and legal counsel and with oversight, input and recommendations from a committee of independent directors of the Company (the “**Special Committee**”) appointed by the Board;
- (c) the Transaction will be completed by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia), subject to, among other things, a special resolution (the “**Arrangement Resolution**”) being approved at a special meeting of the Company (the “**Company Meeting**”) by holders of at least: (i) 66⅔% of the votes cast by holders of the Shares (“**Shareholders**”) at the Company Meeting; (ii) 66⅔% of the votes cast by Shareholders and holders (“**Brokers Warrant Holders**” and, together with the Shareholders, the “**Securityholders**”) of certain brokers warrants entitling the holder thereof to purchase Shares (“**Company Brokers Warrants**”), voting as a single class at the Company Meeting; and (iii) a simple majority of the votes cast at the Company Meeting, excluding the votes cast by any person required to be excluded in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”);
- (d) certain Shareholders and each of the Company’s directors and officers who own Shares, outstanding options to purchase Shares and outstanding restricted share units, who collectively beneficially own or exercise control or direction over an aggregate of 185,464,681 Shares, entered into a voting support agreement with the Purchaser (collectively, the “**Voting and Support Agreements**”) pursuant to which each such Shareholder has agreed, among other things, to support the Transaction and to vote all Shares owned or controlled by them in favour of the Transaction at the Company Meeting; and
- (e) the Arrangement Agreement and the terms and conditions of the Transaction and certain related matters will be described fully in a management information circular (the “**Circular**”), which will be prepared by the Company and mailed to the Securityholders in connection with the Company Meeting.

Engagement

Origin was first contacted by a member of the Special Committee on February 14, 2024. By letter agreement dated February 25, 2025 (the “**Engagement Agreement**”), the Special Committee, at the sole expense of the Company, engaged Origin Merchant to act as the Special Committee’s independent financial advisor to consider and evaluate the Transaction. Pursuant to the Engagement Agreement, the Special Committee has requested that we provide an opinion

(this “**Opinion**”) to the Special Committee as to the fairness, from a financial point of view, of the Consideration to be received by Shareholders pursuant to the Transaction.

The Engagement Agreement provides that the Company will pay Origin Merchant: (i) a non-refundable fee that was paid upon execution of the Engagement Agreement; (ii) a fixed fee payable on the date hereof; and (iii) a fixed fee which may become payable in the event that this Opinion is required to be updated. The fixed fee is not dependent upon completion of the Transaction. The Company has also agreed to reimburse Origin Merchant for all reasonable out-of-pocket expenses incurred by Origin Merchant in entering into and performing this agreement, including but not limited to reasonable travel and communication expenses, courier charges and the reasonable fees and disbursements of Origin Merchant’s legal counsel, McCarthy Tétrault LLP, in respect of advice rendered to Origin Merchant in relation to its obligations under the Engagement Agreement, and to indemnify and hold harmless Origin Merchant from and against certain liabilities that might arise out its engagement under the Engagement Agreement.

Credentials of Origin Merchant Partners

Origin Merchant is an investment bank providing a full range of corporate finance, merger and acquisition, financial restructuring and merchant banking services. This Opinion represents the opinion of Origin Merchant and the form and content hereof have been approved for release by a committee of its Managing Directors, each of whom is experienced in merger, acquisition, divestiture and fairness opinion matters.

Independence of Origin Merchant Partners

Neither Origin Merchant nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of the Company nor Robinhood or any of their respective associates or affiliates (collectively, the “**Interested Parties**”). Apart from acting as financial advisor to the Special Committee pursuant to the Engagement Agreement, Origin Merchant is not acting as an advisor to any other person involved in the Transaction.

Origin Merchant has not participated in any offering of securities of the Company or had any material financial interest in any transaction involving the Company or any other Interested Party during the 24-month period preceding the date that Origin Merchant was first contacted in respect of this Opinion. Although Origin Merchant has provided financial advisory services to the Company with regards to certain governance matters and acted as a financial advisor to Coinsquare Ltd. with respect to its three-way merger with the Company and CoinSmart Financial Inc. in July 2023, the fees received by Origin Merchant under those engagements were not financially material to Origin Merchant.

As an investment bank, Origin Merchant and its affiliates may, in the ordinary course of its business, provide advice to its clients on various matters, which advice may include matters with respect to the Transaction, the Company or any other Interested Party. There are no understandings, agreements or commitments between Origin Merchant and the Company or any other Interested Party with respect to any future financial advisory or investment banking business. The amount of the fees payable to us under the Engagement Agreement are not financially material to Origin Merchant.

Scope of Review

In arriving at its Opinion, Origin Merchant has reviewed, analyzed, considered and relied upon or carried out, among other things, the following:

1. drafts of the Arrangement Agreement, including the plan of arrangement appended thereto;
2. drafts of the Voting and Support Agreements;
3. the Company Disclosure Letter dated May 12, 2025 referred to in the Arrangement Agreement;
4. the Company’s audited annual consolidated financial statements and management’s discussion and analysis (“**MD&A**”) as at and for the years ended December 31, 2024, 2023, and 2022;
5. the Company’s unaudited quarterly financial statements and related MD&A for the first, second and third quarters of 2024 and 2023;
6. the Company’s draft internal quarterly financial statements for the three months ended March 31, 2025;

7. the Company's annual information form for the year ended December 31, 2024;
8. WonderFi's historical financial model prepared by the Company's management, including trading and user key performance indicators and other relevant metrics;
9. the Company's internal 3-year projections, prepared by the Company's management and provided to us on March 6, 2025, including the updated and amended projections provided on April 25, 2025;
10. certain other financial, operational and corporate information relating to WonderFi prepared or provided by the Company's management or advisors, including files uploaded to the Company's virtual data room as of May 11, 2025;
11. certain public information relating to the business, operations, financial performance and stock trading history of the Company and selected comparable public companies considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
12. certain reports published by equity research analysts and industry sources regarding the Company, the industry and other public entities considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
13. certain public market trading statistics, financial information and selected financial metrics of the Company, comparable publicly traded entities and precedent transactions considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion;
14. a certificate dated the date hereof addressed to Origin Merchant and signed by certain officers of the Company regarding the completeness and accuracy of the information provided or made available to us (the "**Management Representation Letter**"); and
15. such other corporate, industry and financial market information, investigations and analyses as considered by Origin Merchant, in the exercise of our professional judgment, to be relevant for purposes of this Opinion.

In addition, we participated in discussions with members of the senior management of WonderFi, and the Company's financial advisors and legal counsel, concerning the Board's review of strategic alternatives, the negotiations of the Arrangement Agreement, the discussions held between the Company's management and the proponents of other potential transactions and related matters. Origin Merchant has not, to the best of our knowledge, been denied access by the Company to any information requested by us. Origin Merchant did not meet with the independent auditor of the Company and has assumed the accuracy and fair presentation of, and has relied upon, the audited consolidated financial statements of the Company and the reports of the auditor thereon.

Prior Valuations

The Company has represented to Origin Merchant that, among other things, it has no knowledge of any prior valuations (as defined in MI 61-101) of the Company in the past 24 months.

Assumptions and Limitations

This Opinion is subject to the assumptions, explanations and limitations set forth below.

The Engagement Agreement does not contemplate and we have not been asked to prepare a "formal valuation" (as such term is defined in MI 61-101) or appraisal of any of the assets or securities of the Company, and this Opinion should not be construed as such.

In connection with our engagement by the Special Committee and in preparing this Opinion, Origin Merchant has relied upon, and has assumed the completeness, accuracy and fair presentation of, all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, or its affiliates or management, or otherwise obtained by us pursuant to the Engagement Agreement, and our Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested or attempted to verify independently the completeness, accuracy or fair presentation of any such financial and other information, data, advice, opinions or representations.

We have also assumed, without limitation, that the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us; that all of the representations and warranties contained in the Arrangement Agreement are correct as of the date hereof and will be correct as of closing of the Transaction; that the Transaction will be completed in accordance with the terms of the Arrangement Agreement and all applicable laws; and that the Circular will contain all material facts concerning the Transaction and satisfy all applicable legal requirements. As well, we have assumed, without limitation, that the Company and its affiliates will be in material compliance at all times with their respective material contracts and have no material undisclosed liabilities (contingent or otherwise) not reflected in the Company's financial statements; that no unanticipated tax or other liabilities will result from the Transaction or related transactions; and that all required consents and regulatory approvals to complete the Transaction will be obtained on a timely basis and on terms not adverse to the Company, its affiliates or Shareholders.

Certain officers of the Company have represented to us in the Management Representation Letter, among other things, that the information, data and other materials provided to us by or on behalf of the Company, including the written information and discussions concerning the Company referred to above under the heading "Scope of Review" (collectively, "**Information**"), were complete, correct and true in all material respects as at the date the Management Representation Letter and that, since the date the Information was provided to us, other than in respect of the Transaction, there has been no material change or change in material fact, financial or otherwise, in or relating to the financial condition, assets, liabilities (whether accrued, absolute, contingent or otherwise), business, operations or prospects of the Company or any of its associates, affiliates or subsidiaries, no change has occurred in the Information or any part thereof, and there has been no other material change or change in material fact, in each case which would have, or could reasonably be expected to have, a material effect on, or be reasonably considered to be material to, this Opinion, other than as publicly disclosed by the Company prior to the date hereof or otherwise disclosed by the Company in writing to Origin Merchant.

Except as expressly noted above under the heading "Scope of Review," we have not conducted any investigation concerning the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its affiliates. As provided for in the Engagement Agreement, Origin Merchant has relied upon the completeness and accuracy of all of the financial and other information (including the Information), data, documents, advice, opinions, representations and other materials, whether in written, electronic or oral form, obtained by it from public sources (collectively, the "**Other Information**") and we have assumed the completeness, accuracy and fair presentation of the Other Information and that this Other Information did not omit to state any material fact or any fact necessary to be stated to make such Other Information not misleading. This Opinion is conditional upon the completeness, accuracy and fair presentation of such Other Information. Subject to the exercise of our professional judgement, we have not attempted to verify independently any of the Information or the Other Information. With respect to the financial forecasts, projections or estimates provided to Origin Merchant by management of the Company and used in the analysis supporting this Opinion, we have assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments as to the matters covered thereby and which, in the opinion of the Company's management, are (or were at the time of preparation and continue to be) reasonable in the circumstances. By rendering this Opinion, we express no view as to the reasonableness of such forecasts, projections or estimates or the assumptions on which they were based.

We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters with respect to the Transaction. This Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as at the date hereof and the condition and prospects, financial and otherwise, of the Company and its subsidiaries and affiliates, as they were reflected in the Information and the Other Information and as they have been represented to Origin Merchant in discussions with management of the Company. In its analyses and in preparing this Opinion, Origin Merchant made numerous assumptions with respect to industry performance, current market conditions, general business and economic conditions, and other matters, many of which are beyond the control of Origin Merchant or any party involved in the Transaction.

In providing this Opinion, Origin Merchant expresses no opinion as to the trading price or value of the Company's Shares following the announcement of the Transaction. This Opinion has been provided for the exclusive use and benefit of the Special Committee in connection with, and for the sole purpose of, its consideration of the Transaction and may

not be used or relied upon by any other person or for any other purpose or quoted from or published without the prior written consent of Origin Merchant.

This Opinion does not constitute a recommendation to any person as to whether or not to approve the Transaction or vote any Shares in favour of the Arrangement Resolution. This Opinion does not address the relative merits of the Transaction as compared to other transactions or business strategies that might be available to the Company, or the underlying business decision of the Company to enter into the Arrangement Agreement or effect the Transaction. In considering the fairness, from a financial point of view, of the Consideration to be provided to the Shareholders pursuant to the Transaction, Origin Merchant considered the Transaction from the perspective of the Shareholders generally and did not consider the specific circumstances of any particular Shareholder, including any such Shareholder's investment objectives, risk appetite, cost of acquisition, liquidity expectations, investment horizon or tax position.

This Opinion is given as of the date hereof and Origin Merchant disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come, or be brought, to the attention of Origin Merchant after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting this Opinion after the date hereof, including, without limitation, the terms and conditions of the Transaction, or if Origin Merchant learns that the Information relied upon in rendering this Opinion was inaccurate, incomplete or misleading in any material respect, Origin Merchant reserves the right to amend, supplement or withdraw this Opinion.

In preparing this Opinion, we have performed certain value analyses of the Company based on the methodologies and assumptions that we considered, in the exercise of our professional judgment, appropriate in the circumstances for the purposes of providing the opinion. In considering the fairness, from a financial point of view, of the Consideration to be received by the Shareholders pursuant to the Transaction, we relied upon several business valuation methodologies, including: (i) a trading multiple analysis (comparing revenue multiples and EBITDA multiples) based on ten publicly-traded companies in the digital securities and cryptocurrencies trading platforms business that we, in the exercise of our professional judgment, deemed relevant; (ii) a transaction multiples analysis based on seven transactions in the cryptocurrencies trading platforms business that we, in the exercise of our professional judgment, deemed relevant; (iii) a comparison of the Consideration to be received by Shareholders under the Transaction to the results of a discounted cash flow analysis of the Company prepared by us using the forecasts prepared by the Company's management; (iv) a comparison of the Company's cost of capital to the cost of capital for eight publicly-traded companies in the cryptocurrencies business that we, in the exercise of our professional judgment, deemed relevant; and (v) a comparison of the Consideration to be received by Shareholders under the Transaction to the trading prices of the Shares at select intervals occurring during the period prior to the date of the Agreement. We note that the Company has a limited universe of publicly-traded peers operating in the digital securities and cryptocurrencies trading platforms business. In arriving at our Opinion, Origin Merchant did not attribute any particular weight to any of the foregoing business valuation methodologies.

The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do the latter could lead to undue emphasis on any particular factor or analysis. Origin Merchant believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying this Opinion. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. In arriving at our conclusion, we did not attribute any particular weight to any specific approach or analysis, but rather developed qualitative judgements on the basis of our experience in rendering such opinions and on the information considered by us as a whole.

**Opinion**

Based upon and subject to the foregoing and such other matters as we considered relevant, Origin Merchant is of the opinion that, as at the date hereof, the consideration of C\$0.36 per Share to be received by Shareholders pursuant to the Transaction is fair, from a financial point of view, to the Shareholders.

Yours very truly,

Origin Merchant Partners

APPENDIX D
CANACCORD GENUITY FAIRNESS OPINION

Please see attached.

May 12, 2025

The Board of Directors
WonderFi Technologies Inc.
371 Front Street West, Suite #304
Toronto, ON M5V 3S8
Canada

To the Board of Directors:

Canaccord Genuity Corp. (“**Canaccord Genuity**” or “**we**”) understands that WonderFi Technologies Inc. (the “**Company**”) intends to enter into a definitive arrangement agreement to be dated May 12, 2025 (the “**Arrangement Agreement**”) with Robinhood Markets, Inc. (the “**Parent**”) and Wrangler Holdings Inc. (the “**Purchaser**”, and together with the Parent, “**Robinhood**”), providing for, among other things, the acquisition by Robinhood of all of the issued and outstanding common shares of the Company (the “**Company Shares**”) from the holders of such Company Shares (collectively, the “**Company Shareholders**”) pursuant to an arrangement carried out under division 5 of part 9 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”). Pursuant to the Arrangement, Company Shareholders will be entitled to receive C\$0.36 in cash for each Company Share held by such Company Shareholder (the “**Consideration**”).

Canaccord Genuity also understands that: (i) each option to purchase Company Shares (whether vested or unvested) (each, a “**Company Option**”) outstanding immediately prior to the closing of the Arrangement shall be deemed to be assigned and transferred by the holder of such Company Option to the Company in exchange for a cash payment from the Company equal to the amount, if any, by which the Consideration in respect of each Company Share underlying such Company Option exceeds the exercise price of such Company Option (less applicable withholdings) and such Company Option will be cancelled; (ii) each vested restricted share unit of the Company (each, a “**Vested Company RSU**”) outstanding immediately prior to the closing of the Arrangement shall be deemed to be assigned and transferred by the holder of such Vested Company RSU to the Company in exchange for a cash payment from the Company equal to the Consideration in respect of each Company Share underlying such Vested Company RSU (less applicable withholdings) and such Vested Company RSU shall be cancelled; (iii) each unvested restricted share unit of the Company (each, an “**Unvested Company RSU**”) outstanding immediately prior to the closing of the Arrangement shall remain outstanding and entitle the holder to receive, upon satisfaction of the applicable vesting conditions, a cash payment from the Company equal to the Consideration (less applicable withholdings); and (iv) each Company brokers warrant exercisable by the holder thereof (“**Company Brokers Warrant Holders**” and, together with Company Shareholders, “**Company Securityholders**”) to purchase Company Shares (each, a “**Company Brokers Warrant**”) outstanding immediately prior to the closing of the Arrangement shall be deemed to be assigned and transferred by the holder thereof to the Company in exchange for a cash payment from the Company equal to the value of the Company Brokers Warrants held by the holder of such Company Brokers Warrants as of the close of business on the business day immediately preceding the closing of the Arrangement, calculated using the “Black-Scholes” valuation model (less applicable withholdings), and any certificate so surrendered shall be cancelled.

In addition, Canaccord Genuity understands that Robinhood intends to enter into voting support agreements (the “**Voting Support Agreements**”) with all of the Company’s directors and officers, as well as certain Company Shareholders (collectively, the “**Company Supporting Shareholders**”), whereby such Company Supporting Shareholders will agree, among other things, to vote all Company Shares owned or controlled by them in favour of the Arrangement (subject to the terms and conditions of the applicable Voting Support Agreement). Canaccord Genuity understands that the Company Supporting Shareholders represent approximately 28% of the issued and outstanding Company Shares.

Canaccord Genuity further understands that the Company expects to hold a meeting of Company Securityholders (the “**Company Meeting**”) for the purpose of obtaining the requisite Company Securityholders approval for the Arrangement, consisting of: (i) 66 2/3% of the votes cast on the Arrangement resolution by Company Shareholders;

(ii) 66 2/3% of all votes by Company Shareholders and Company Brokers Warrant Holders, voting as a single class; and (iii) a simple majority of the votes cast on the Arrangement resolution by Company Shareholders (excluding the votes attached to Company Shares that are required to be excluded pursuant to Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”)).

The Company has retained Canaccord Genuity to provide advice and assistance to the Company and the board of directors of the Company (the “**Board of Directors**”), including the preparation and delivery to the Board of Directors of Canaccord Genuity’s opinion (the “**Opinion**”) as to the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders. Canaccord Genuity understands that the Opinion will be for the use of the Board of Directors and will be one factor, among others, that the Board of Directors will consider in determining whether to approve or recommend the Arrangement. This Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization (“**CIRO**”), however, CIRO has not been involved in the preparation or review of this Opinion.

The terms and conditions of the Arrangement will be set out in more detail in the Arrangement Agreement and the Arrangement will be further described in the circular to be mailed to Company Securityholders (the “**Company Circular**”), related to the Company Meeting, to be held in connection with the Arrangement.

All dollar amounts herein are expressed in Canadian dollars, unless otherwise indicated.

Engagement of Canaccord Genuity

Canaccord Genuity was formally engaged by the Company through an agreement between the Company and Canaccord Genuity (the “**Engagement Agreement**”) dated March 24, 2025. The Engagement Agreement provides the terms upon which Canaccord Genuity has agreed to act as a financial advisor to the Company in connection with the Arrangement during the term of the Engagement Agreement and to provide the Opinion. The terms of the Engagement Agreement provide that Canaccord Genuity is to be paid certain fees for its services as financial advisor, including (i) a fixed fee due upon delivery of the Opinion, no part of which is contingent upon the Opinion being favourable or upon the successful completion of the Arrangement or any alternative transaction; and (ii) a fee payable upon completion of the Arrangement or any alternative transaction. In addition, the Company has agreed to reimburse Canaccord Genuity for its reasonable out-of-pocket expenses (to a maximum) and to indemnify Canaccord Genuity in respect of certain liabilities that might arise in connection with its engagement.

On May 12, 2025, at the request of the Board of Directors, Canaccord Genuity orally delivered the Opinion to the Board of Directors, based upon and subject to the review, assumptions, qualifications, explanations, limitations and other matters described herein and provided for under the terms of the Engagement Agreement. This Opinion provides the same opinion, in writing, as that given orally by Canaccord Genuity on May 12, 2025.

Relationship with Interested Parties

Canaccord Genuity is not an insider, associate or affiliate (as such terms are defined in the *Securities Act* (British Columbia)), of the Company or Robinhood. Canaccord Genuity and its affiliates have not been engaged to provide any financial advisory services which Canaccord Genuity had a material financial interest in and have not acted as lead or co-lead manager on any offering of securities of the Company, Robinhood or their respective affiliates during the 24 months preceding the date on which Canaccord Genuity was first contacted by the Company in respect of the Arrangement, other than the services provided pursuant to the Engagement Agreement. During this period, Canaccord Genuity acted as the sole agent on the Company’s at-the-market offering which permitted the Company to issue Common Shares having an aggregate sale price of up to \$10 million, and which was active until October 2024.

The fees paid to Canaccord Genuity pursuant to the Engagement Agreement are not, in the aggregate, financially material to Canaccord Genuity and do not give Canaccord Genuity a financial incentive in respect of either the conclusions reached in the Opinion or the outcome of the Arrangement. There are no understandings, agreements or commitments between Canaccord Genuity and either the Company, Robinhood, or any of their respective associates or affiliates with respect to any future business dealings. However, Canaccord Genuity may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Company, Robinhood, or any of their respective associates or affiliates.

In addition, Canaccord Genuity and its affiliates act as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have long or short positions in the securities of the Company, Robinhood or any of their respective associates or affiliates and, from time to time, may have executed or may execute transactions on behalf of such companies or clients for which it receives or may receive commission(s). As an investment dealer, Canaccord Genuity and its affiliates conduct research on securities and may, in the ordinary course of their business, provide research reports and investment advice to their clients on investment matters, including with respect to the Company, Robinhood and the Arrangement. In addition, Canaccord Genuity and its affiliates may, in the ordinary course of their business, provide other financial services to the Company, Robinhood or any of their respective associates or affiliates, including financial advisory, investment banking and capital market activities such as raising debt or equity capital. In addition, Canaccord Genuity and / or certain employees of Canaccord Genuity may currently own or may have owned securities of the Company and / or Robinhood.

Credentials of Canaccord Genuity

Canaccord Genuity is an independent investment bank which provides a full range of corporate finance, merger and acquisition, financial restructuring, sales and trading, and equity research services. Canaccord Genuity operates in North America, the United Kingdom, Europe, Asia, and Australia.

The Opinion expressed herein represents the views and opinions of Canaccord Genuity, and the form and content of the Opinion have been approved for release by a committee of Canaccord Genuity's managing directors, each of whom is experienced in merger, acquisition, divestiture, fairness opinion, and capital markets matters.

Scope of Review

In arriving at its Opinion, Canaccord Genuity has reviewed, analysed, considered and relied upon (without attempting to independently verify the completeness or accuracy thereof) or carried out, among other things, the following:

1. draft version of the Arrangement Agreement (including accompanying schedules), dated May 12, 2025;
2. draft form of the Voting Support Agreements;
3. unexecuted copy of the non-binding letter of intent between the Company and Robinhood, dated February 28, 2025;
4. unexecuted copy of the confidentiality agreement between the Company and Robinhood, dated February 28, 2025;
5. the Company's management information circular, dated April 30, 2024, for the annual general and special meeting of Company Shareholders held on May 22, 2024;
6. the Company's annual information form, dated March 29, 2025
7. the Company's audited consolidated financial statements and associated management's discussion and analysis as at and for the periods ended December 31, 2024, and December 31, 2023;
8. the Company's unaudited condensed consolidated interim financial statements and associated management's discussion and analysis as at and for the periods ended September 30, 2024, June 30, 2024, and March 31, 2024;
9. the Company's unaudited, draft financial workbook for the period ended March 31, 2025;
10. recent press releases, material change reports and other public documents filed by the Company on the System for Electronic Document Analysis and Retrieval ("SEDAR+") at www.sedarplus.ca;
11. discussions with the Company's senior management concerning the Arrangement, the Company's financial condition, the industry and its future business prospects;
12. certain other internal financial, operational, industry and corporate information prepared or provided by the Company's senior management, including a financial forecast of the consolidated business for January 1, 2025 to December 31, 2027;
13. discussions with the Company's legal counsel relating to legal matters, including with respect to the Arrangement and the Arrangement Agreement;
14. selected public market trading statistics and other public / non-public relevant financial information in respect of both the Company and Robinhood, as well as other comparable public entities considered by Canaccord Genuity to be relevant;

15. representations contained in a certificate, addressed to Canaccord Genuity and dated as of the date hereof, from senior officers of the Company, as to the completeness and accuracy of the information upon which this Opinion is based and certain other matters; and
16. such other corporate, industry and financial market information, investigations and analyses as Canaccord Genuity considered necessary or appropriate at the time and in the circumstances.

Canaccord Genuity has not, to the best of its knowledge, been denied access by the Company or Robinhood to any information requested by Canaccord Genuity. Canaccord Genuity did not meet with the auditors of the Company or Robinhood and has assumed the accuracy and fair presentation of, and has relied upon, without independent verification, the audited consolidated financial statements of the Company and the reports of the auditors thereon, as well as the unaudited condensed consolidated interim financial statements of the Company.

Prior Valuations

Senior officers of the Company have represented to Canaccord Genuity, in a certificate delivered as of the date hereof, that, there are no independent appraisals or valuations or material non-independent appraisals or valuations including without limitation any “prior valuations” (as defined in MI 61-101) of the Company or any of its subsidiaries or any of their respective material assets, securities or liabilities which have been prepared as of a date within two years preceding the date hereof and which have not been disclosed in writing to Canaccord Genuity.

Assumptions and Limitations

The Opinion is subject to the assumptions, qualifications, explanations, limitations and other matters set forth herein.

Canaccord Genuity has not been requested to conduct and we have not conducted or prepared, nor have we relied upon, any formal valuation or independent appraisal of the Company or Robinhood or any of their respective securities, assets or liabilities (whether accrued, absolute, contingent, derivative, off-balance sheet or otherwise), and the Opinion should not be construed as such. We have also not evaluated and do not express any opinion as to the solvency of any party to the Arrangement Agreement, or the ability of the Company or Robinhood to pay its obligations when they become due, or as to the impact of the Arrangement on such matters, under any provincial, state, federal or other laws relating to bankruptcy, insolvency or similar matters. Canaccord Genuity has, however, conducted such analyses as it considered necessary and appropriate at the time and in the circumstances. In addition, the Opinion is not, and should not be construed as, advice as to the price at which any securities of the Company or Robinhood may trade at any future date. We are not legal, tax or accounting experts, have not been engaged to review any legal, tax or accounting aspects of the Arrangement and express no opinion concerning any legal, tax or accounting matters concerning the Arrangement. Without limiting the generality of the foregoing, Canaccord Genuity has not reviewed and is not opining upon the tax treatment under the Arrangement. We have also assumed that, in the course of obtaining necessary governmental, regulatory, shareholder and third-party approvals and consents for the Arrangement, as applicable, that no modification, delay, limitation, restriction or condition will be imposed which would have an adverse effect on the Company or Robinhood or be in any way meaningful to our analysis or this Opinion.

As provided for in the Engagement Agreement, Canaccord Genuity has relied upon the completeness, accuracy and fair presentation of all of the financial and other information (financial or otherwise), data, documents, advice, opinions and representations, whether in written, electronic, graphic, oral or any other form or medium, including as it relates to the Company and Robinhood, obtained by it from public sources, or provided to it by the Company, Robinhood and their respective associates, affiliates, agents, consultants and advisors (collectively, the “**Information**”), and we have assumed that this Information did not omit to state any material fact or any fact necessary to be stated to make such Information not misleading in light of the circumstances under which the Information was provided. The Opinion is conditional upon the completeness, accuracy and fair presentation of such Information. Subject to the exercise of our professional judgment, we have not attempted to verify independently the completeness, accuracy and fair presentation of any of the Information. With respect to the financial and other information provided to Canaccord Genuity and used in the analysis supporting the Opinion, we have assumed that such information has been reasonably prepared on bases reflecting the best currently available estimates and judgements of management of the Company and Robinhood, as applicable, as to the matters covered thereby and which, in the opinion of the Company, are (and were at the time of preparation and continue to be) reasonable in the circumstances. By rendering

the Opinion, we express no view as to the reasonableness of such financial and other information, forecasts, projections, estimates or the assumptions, as applicable, on which they are based.

In preparing the Opinion, Canaccord Genuity has made several assumptions, including that all of the conditions required to implement the Arrangement will be met, that the final versions of the Arrangement Agreement and Voting Support Agreements (collectively, the “**Transaction Agreements**”) will be identical to the most recent versions thereof reviewed by us, that all of the representations and warranties contained in the Transaction Agreements are true and correct as of the date hereof, that the Arrangement will be completed substantially in accordance with both the terms set forth in the most recent draft of the Arrangement Agreement reviewed by us as well as all applicable laws, that the Company Circular sent to Company Shareholders in connection with the Arrangement will disclose all material facts relating thereto and will satisfy all applicable legal requirements, and that the Company will otherwise disclose all material facts relating to the Arrangement to Company Shareholders. We have also assumed that the Arrangement will be consummated in a manner that complies with all applicable securities laws and regulations in Canada.

Senior officers of the Company have represented to Canaccord Genuity in a certificate delivered as of the date hereof, among other things, that (i) the information, data, documents, advice, opinions, representations and other material (financial and otherwise), whether in written, electronic, oral or any other form or medium (the “**Company Information**”), provided to Canaccord Genuity by the Company or its affiliates (as defined in the *Securities Act* (British Columbia)) or its or their representatives, consultants, agents or advisors, for the purpose of preparing the Opinion was, at the date the information was provided to Canaccord Genuity, and is, at the date hereof, complete, true and correct in all material respects and did not and does not contain any untrue statement of a material fact in respect of the Company and its subsidiaries or the Arrangement; (ii) the Company Information did not and does not omit to state a material fact in relation to the Company or its affiliates or the Arrangement necessary to make the Company Information not misleading in light of the circumstances under which the Company Information was provided; (iii) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement and the transactions contemplated in the Arrangement Agreement, there has been no material change or change in material facts, financial or otherwise, in or relating to the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries, which would have or which would reasonably be expected to have, to the best of the knowledge, information and belief of the certifying officers, a material effect on the Opinion; (iv) since the dates on which the Company Information was provided to Canaccord Genuity, except for the Arrangement, no material transaction has been entered into by the Company or any of its subsidiaries which has not been publicly disclosed; (v) the certifying officers have no knowledge of any facts or circumstances, public or otherwise, not contained in or referred to in the Company Information which would reasonably be expected to affect the Opinion, including the assumptions used, the procedures adopted, the scope of the review undertaken or the conclusion reached; (vi) the Company has not filed any confidential material change reports or any confidential filings pursuant to the *Securities Act* (British Columbia), or analogous legislation in any jurisdiction in which it is a reporting issuer or the equivalent, that remain confidential; (vii) other than as disclosed in the Company Information or the Arrangement Agreement, neither the Company nor any of its affiliates has any material contingent liabilities (either on a consolidated or non-consolidated basis) and there are no actions, suits, proceedings or inquiries pending or threatened in writing against or affecting the Arrangement, the Company or any of the Company’s subsidiaries, at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, bureau, board, agency or instrumentality which would be reasonably expected to affect the Company or its subsidiaries; (viii) unless otherwise disclosed to Canaccord Genuity, all financial material, documentation and other data concerning the Arrangement or the Company and its subsidiaries, including any projections, forecasts, estimates and other future-oriented financial information concerning the Company and its subsidiaries (collectively, “**FOFI**”), provided to Canaccord Genuity were prepared, to the extent applicable, on a basis consistent in all material respects with the accounting policies applied in the most recent audited consolidated financial statements of the Company, and do not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)); (ix) all FOFI provided to Canaccord Genuity (a) was reasonably prepared on bases reflecting the best currently available estimates and reasonable judgement of the Company and its management; (b) was prepared using assumptions which are (and were at the time of preparation) in the reasonable opinion of management of the Company, reasonable in the circumstances; and (c) does not contain any untrue statement of a material fact or omit to state any material fact necessary to make such FOFI (as of the date of preparation thereof) not misleading in light of the assumptions used at the time, any developments since the time of their preparation, or the circumstances in which such FOFI was provided to Canaccord Genuity; (x) no verbal or written offers or serious negotiations for, at any one time, all or a material part of the properties and assets owned by, or the securities of, the Company or any of its

subsidiaries have been received, made or occurred within the two years preceding the date hereof and which have not already been disclosed to Canaccord Genuity; (xi) there are no material agreements, undertakings, commitments or understandings (written or oral, formal or informal) relating to the Arrangement, except as have been disclosed in writing and in complete detail to Canaccord Genuity; (xii) the contents of any and all documents prepared or to be prepared in connection with the Arrangement by the Company for filing with regulatory authorities or delivery or communication to securityholders of the Company (collectively, the “**Disclosure Documents**”) have been, are and will be true and correct in all material respects and did not, does not and will not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) and the Disclosure Documents have complied, in all material respects, with all requirements under applicable laws; (xiii) (a) the Company has no knowledge of any facts, public or otherwise, not specifically provided to Canaccord Genuity relating to the Company or any of its affiliates which would, to the best of the knowledge, information and belief of the certifying officers, be expected to affect the Opinion; (b) with the exception of financial forecasts, budgets, models, projections or estimates referred to in (d), below, the Company Information provided by or on behalf of the Company to Canaccord Genuity, in connection with the Arrangement is, or in the case of Disclosure Documents or data, was, at the date of preparation, true, correct and accurate in all material respects, and no additional material, data or information would be required to make the data provided to Canaccord Genuity by or on behalf of the Company not misleading in light of circumstances in which it was prepared; (c) to the extent that any of the information in the Disclosure Documents identified in (b), above, is historical, there have been no changes in material facts or new material facts since the respective dates thereof which have not been disclosed to Canaccord Genuity or updated by more current Disclosure Documents that have been disclosed; and (d) any portions of the information in the Disclosure Documents provided to Canaccord Genuity which constitute financial forecasts, budgets, models, projections or estimates were prepared using the assumptions identified therein, which, in the reasonable opinion of the Company, are (and were at the time of preparation) reasonable in the circumstances.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the conditions and prospects, financial and otherwise, of the Company, Robinhood and their respective subsidiaries and affiliates, as they were reflected in the Information and the Company Information and as they have been represented to Canaccord Genuity in discussions with management of the Company and Robinhood. In its analyses and in preparing the Opinion, Canaccord Genuity made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, which Canaccord Genuity believes to be reasonable and appropriate in the exercise of its professional judgement, many of which are beyond the control of Canaccord Genuity or any party involved in the Arrangement.

The Opinion has been provided to the Board of Directors (solely in their capacity as such) for their sole use and benefit in connection with, and for the purpose of, their consideration of the Arrangement, and is limited to and only addresses the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders. The Opinion may not be relied upon by any other person or entity (including, without limitation, securityholders, creditors or other constituencies of the Company) or used for any other purpose or published without the prior written consent of Canaccord Genuity, provided that Canaccord Genuity consents to the inclusion of the Opinion in its entirety and a summary thereof (provided that any such summary or reference language will be subject to our prior approval (not to be unreasonably withheld, conditioned or delayed)) in any circular of the Company to be mailed to Company Securityholders in connection with the Arrangement and to the filing thereof, as necessary, by the Company on SEDAR+, in accordance with applicable securities laws in Canada.

Canaccord Genuity has not been asked to, nor does Canaccord Genuity offer an opinion as to the terms of the Arrangement (other than in respect of the fairness to Company Shareholders, from a financial point of view, of the Consideration to be received under the Arrangement by Company Shareholders, or the aspects or forms of agreements or documents related to the Arrangement. The Opinion does not constitute a recommendation as to how the Board of Directors (or any director), or management or any securityholder should vote or otherwise act with respect to any matters relating to the Arrangement, or whether to proceed with the Arrangement or any related transaction. The Opinion does not address the relative merits of the Arrangement as compared to other transactions or business strategies that might be available to the Company, nor does it address the underlying business decision of the Company to enter into the Arrangement, or any views on any other terms or aspects of the Arrangement. In considering fairness from a financial point of view, Canaccord Genuity considered the Arrangement from the perspective of Company Shareholders generally and did not consider the specific circumstances of any particular Company Shareholder, including with regard to tax considerations. The Opinion is given as of the date hereof, and it should be understood that (i) subsequent developments may affect the conclusions expressed in this Opinion, if this Opinion were rendered

as of a later date, and (ii) Canaccord Genuity disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come, or be brought, to the attention of Canaccord Genuity after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, including, without limitation, the terms and conditions of the Arrangement, or if Canaccord Genuity learns that the Information relied upon in rendering the Opinion was inaccurate, incomplete or misleading in any material respect, Canaccord Genuity reserves the right to change, modify or withdraw the Opinion after the date hereof.

Canaccord Genuity believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion. The preparation of an Opinion is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

Conclusion

Based upon and subject to the foregoing, and such other matters as Canaccord Genuity considered relevant, Canaccord Genuity is of the opinion that, as of the date hereof, the Consideration to be received under the Arrangement by Company Shareholders is fair, from a financial point of view, to Company Shareholders.

Yours truly,

Canaccord Genuity Corp.

CANACCORD GENUITY CORP.

APPENDIX E
INTERIM ORDER

Please see attached.



No. S-254402
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
WONDERFI TECHNOLOGIES INC. AND WRANGLER HOLDINGS INC.

WONDERFI TECHNOLOGIES INC.

PETITIONER

**ORDER MADE AFTER APPLICATION
(Interim Order)**

BEFORE	)	ASSOCIATE JUDGE	)	JUNE 13, 2025
	)	ROBERTSON	)	

ON THE APPLICATION of the Petitioner, WonderFi Technologies Inc. ("**WonderFi**") for an Interim Order pursuant to section 291 of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended (the "**BCBCA**") in connection with a proposed arrangement (the "**Arrangement**") involving WonderFi and Wrangler Holdings Inc. ("**Wrangler**") an indirect wholly-owned subsidiary of Robinhood Markets, Inc. ("**Robinhood**"), to be effected on the terms and subject to the conditions set out in a plan of arrangement (the "**Plan of Arrangement**"), without notice, coming on for hearing to be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia V6Z 2E1 on June 13, 2025, at 9:45 a.m. and ON HEARING Danielle DiPardo and Campbell Brooks, counsel for the Petitioner, and upon reading the Petition to the Court herein, the Affidavit #1 of Dean Skurka sworn on June 11, 2025 and filed herein (the "**Skurka Affidavit**"), and the Affidavit #1 of Joyce Tsai sworn on June 12, 2025 and filed herein;

THIS COURT ORDERS THAT:

DEFINITIONS

1. As used in this Interim Order, unless otherwise defined, terms beginning with capital letters have the respective meanings set out in the draft Notice of Special Meeting of Securityholders and Management Information Circular (collectively, the "**Circular**") of WonderFi, attached as Exhibit "A" to the Skurka Affidavit.

MEETING

2. Pursuant to Sections 186 and 288-291 of the BCBCA, WonderFi is authorized and directed to call, hold and conduct a special meeting (the "**Meeting**") of the holders of common shares of WonderFi (the "**WonderFi Shares**", the holders of which are the

"Shareholders") and the holders of brokers warrants of WonderFi (the **"Brokers Warrants"**, the holders of which are the **"Brokers Warrants Holders"** and together with Shareholders, are referred to as the **"Securityholders"**) of WonderFi to be held on Thursday, July 17, 2025 beginning at 10:00 a.m. (Toronto time) in a virtual-only meeting format, online at meetnow.global/M9UKTUU, for the following purposes:

- (a) to consider and, if deemed advisable, to pass, with or without variation, a special resolution (the **"Arrangement Resolution"**), the full text of which is set forth in Appendix "A" to the Circular, to approve the Arrangement on the terms and subject to the conditions set out in the Plan of Arrangement; and
 - (b) to transact such further and other business as may properly be brought before the Meeting or any adjourned or postponed Meeting.
3. The Meeting shall be called, held and conducted in accordance with the BCBCA, the Circular, the articles of WonderFi, the terms of this Interim Order, any further order of this Court, and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with this Interim Order.

ADJOURNMENT

4. Notwithstanding the provisions of the BCBCA and the articles of WonderFi, and subject to the terms of the Arrangement Agreement, as amended, WonderFi, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Subject to the terms of the Arrangement Agreement, notice of any such adjournments or postponements shall be given by news release, newspaper advertisement, or by notice by one of the methods specified in paragraph 9 of this Interim Order, as determined to be the most appropriate method of communication by the board of directors of WonderFi.
5. The Record Date (as defined in paragraph 7 below) shall not change in respect of any adjournments or postponements of the Meeting, unless WonderFi determines that it is advisable, and subject to the consent of Robinhood acting reasonably.

AMENDMENTS

6. Prior to the Meeting, WonderFi is authorized to make such amendments, revisions or supplements to the Arrangement, the Plan of Arrangement, the Arrangement Agreement and the Circular, without any additional notice to the Securityholders or further orders of this Court, and the Arrangement, Plan of Arrangement, Arrangement Agreement and Circular as so amended, revised and supplemented shall be the Arrangement, Plan of Arrangement, the Arrangement Agreement or the Circular, respectively, submitted to the Meeting.

RECORD DATE

7. The record date for the determination of Securityholders entitled to receive notice of and to vote at the Meeting, and in the case of Convertible Securityholders (defined below), notice of the Meeting, is May 26, 2025 (the **"Record Date"**).

NOTICE OF MEETING

8. The Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of Section 290(1)(a) of the BCBCA, and WonderFi shall not be required to send to the Securityholders or Convertible Securityholders (defined below) any other or additional statement pursuant to Section 290(1)(a) of the BCBCA.
9. The Circular, the Notice of Hearing of Petition, letter of transmittal, and the form of proxy, in substantially the same forms as contained in Exhibits "A" to "C" to the Skurka Affidavit as well as a voting instruction form (collectively referred to as the "**Meeting Materials**"), with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order, shall be sent to:
 - (a) the Registered Shareholders as they appear on the central securities register of WonderFi or, in respect of holders of Brokers Warrants, the applicable records of WonderFi or its registrar and transfer agent, as the case may be, in each case, as at the close of business on the Record Date at least 21 days prior to the date of the Meeting, excluding the date of commencement of mailing, delivery or transmittal, by one or more of the following methods:
 - (i) by prepaid ordinary or air mail addressed to the Securityholders at their addresses as they appear in the applicable records of WonderFi or its registrar and transfer agent as at the Record Date;
 - (ii) by delivery in person or by courier to the addresses specified in subparagraph (i) above; or
 - (iii) by email or facsimile transmission to any Securityholders who has previously identified himself, herself or itself to the satisfaction of WonderFi, acting through its representatives, and who requests such email or facsimile transmission;
 - (b) the non-Registered Securityholders by providing, in accordance with the National Instrument 54-101 — *Communications with Beneficial Owners of Securities of a Reporting Issuer of the Canadian Securities Administrators* ("**NI 54-101**"), the requisite number of copies of the Meeting Materials to intermediaries and registered nominees to facilitate the distribution of the Meeting Materials to the beneficial owners in accordance with NI 54-101; and
 - (c) the directors and auditors of WonderFi by prepaid ordinary mail, by delivery in person or by courier, or by email or facsimile transmission, to such persons at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal;and substantial compliance with this paragraph shall constitute good and sufficient notice of the Meeting and WonderFi's application for the Final Order. WonderFi is at liberty to give notice of the Meeting and these proceedings to persons outside the jurisdiction of this Honourable Court in the manner specified herein.
10. The Circular and Notice of Hearing of Petition in connection with the Final Order in substantially the same forms as contained in Exhibits "A" and "B", respectively, to the

Skurka Affidavit, with such deletions, amendments or additions thereto as counsel for the Petitioner may advise are necessary or desirable, provided that such deletions, amendments or additions are not inconsistent with the terms of this Interim Order (the "**Notice Materials**"), shall be sent by prepaid ordinary mail, by delivery in person or by courier, or by email transmission to the holders of outstanding Options and WonderFi RSUs, (collectively, the "**Convertible Securityholders**") to the address of such holder as it appears in the applicable records of WonderFi at least 21 days prior to the date of the Meeting, excluding the date of mailing or transmittal.

11. Accidental failure of or omission by WonderFi to give notice to any one or more Securityholder or any other person entitled thereto, or the non-receipt of such notice by one or more Securityholder or any other person entitled thereto, or any failure or omission to give such notice as a result of events beyond the reasonable control of WonderFi (including, without limitation, any inability to use postal services), shall not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of WonderFi, then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.
12. Provided that notice of the Meeting is given, the Meeting Materials are sent to the Securityholders, and the Notice Materials are sent to the Convertible Securityholders, and in each case to other persons entitled to be sent such materials in compliance with this Interim Order, the requirement of Section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived and no other form of service of the Meeting Materials or Notice Materials or any portion thereof need be made or notice given, or other material served in respect of these proceedings or the Meeting, except as may be directed by a further order of this Court.

DEEMED RECEIPT OF NOTICE

13. The Meeting Materials and the Notice Materials (and any amendments, modifications, updates or supplements to the Meeting Materials or the Notice Materials, and any notice of adjournment or postponement of the Meeting) shall be deemed, for the purposes of this Interim Order, to have been served upon and received:
 - (a) in the case of mailing pursuant to paragraphs 9(a)(i), 9(b), 9(c) and 10 above, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
 - (b) in the case of delivery in person pursuant to paragraph 9(a)(ii), 9(b), 9(c) and 10 above, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraphs 9 and 10 above; and
 - (c) in the case of any means of transmitted, recorded or electronic communication pursuant to paragraphs 9(a)(iii), 9(b), 9(c) and 10 above, when dispatched or delivered for dispatch.

UPDATING MEETING AND NOTICE MATERIALS

14. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials and Notice Materials may be communicated to the Securityholders

and Convertible Securityholders by press release, news release, newspaper advertisement or by notice sent to the Securityholders by any of the means set forth in paragraphs 9 and 10 herein, as determined to be the most appropriate method of communication by the Board.

QUORUM AND VOTING

15. The quorum required at the Meeting shall be at least two Shareholders, present in person or represented by proxy, holding in the aggregate at least 5% of the issued shares entitled to be voted at the Meeting.
16. The Arrangement Resolution must be approved by at least (i) 66 2/3% of the votes cast by all Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting; (ii) 66 2/3% of the votes cast by all Securityholders (voting as a single class) present at the Meeting or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by Shareholders present at the Meeting or represented by proxy and entitled to vote at the Meeting, voting as a single class, excluding votes cast by certain Shareholders required to be excluded under MI 61-101.
17. In all other respects, the terms, restrictions and conditions set out in the articles of WonderFi shall apply in respect of the Meeting.

PERMITTED ATTENDEES

18. The only persons entitled to attend the Meeting shall be (i) the registered Securityholders as of the Record Date, or their respective proxyholders (including non-registered Securityholders that have instructed the applicable registered Securityholder to appoint such non-registered Securityholders as proxyholders to attend the Meeting on their own behalf), (ii) WonderFi's directors, officers, auditor and advisors, (iii) representatives of Wrangler, including any of its respective directors, officers and advisors, (iv) representatives of Robinhood, including any of its respective directors, officers and advisors, and (v) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting, and the only persons entitled to be represented and to vote at the Meeting shall be the registered Securityholders as at the Record Date, or their respective proxyholders.

SCRUTINEERS

19. Representatives of WonderFi's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

SOLICITATION OF PROXIES

20. WonderFi is authorized to use the form of proxy (in substantially the same form as attached as Exhibit "C" to the Skurka Affidavit) in connection with the Meeting. WonderFi is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

21. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials. The chair of the Meeting may in his or her discretion, without notice, waive or extend the time limits for the deposit of proxies by Securityholders if he or she deems it advisable to do so, such waiver or extension to be endorsed on the proxy by the initials of the Chair of the Meeting.

DISSENT RIGHTS

22. Each Shareholder who is a non-registered or a registered Shareholder as of the Record Date and is a registered Shareholder as of the time the written objection to the Arrangement Resolution is required to be received by WonderFi may exercise rights of dissent ("**Dissent Rights**") with respect to all (but not less than all) Company Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order and the Plan of Arrangement.
23. A Non-Registered Shareholder will not be entitled to exercise its Dissent Rights directly unless their WonderFi Shares are re-registered in the Non-Registered Shareholder's name prior to the time the written objection to the Arrangement Resolution is required to be received by WonderFi. Non-Registered Shareholders who wish to exercise Dissent Rights must cause each Registered Shareholder holding their WonderFi Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Shareholder as of the time the written objection to the Arrangement Resolution is required to be received by WonderFi.
24. The Dissent Procedures require that a Registered Shareholder who wishes to dissent must send a written notice of objection to the Arrangement Resolution to WonderFi (i) c/o Cassels Brock & Blackwell LLP, Suite 2200, 885 West Georgia Street, Vancouver, British Columbia V6C 3E8 (Attention: Danielle DiPardo) and (ii) with a copy by email to ddipardo@cassels.com, to be received by no later 5:00 p.m. (Vancouver time) on July 15, 2025 or, in the case of any adjourned or postponed Meeting, by no later than 5:00 p.m. (Vancouver time) on the day that is two business days prior to the new date of the Meeting, and must otherwise strictly comply with the Dissent Procedures described in the Circular. A vote against the Arrangement Resolution or an abstention shall not constitute such written notice of objection.
25. To exercise Dissent Rights, a Shareholder must dissent with respect to all WonderFi Shares of which it is the registered and beneficial owner, as well as WonderFi Shares of which it is the beneficial owner. If a Dissenting Shareholder seeks to exercise Dissent Rights on behalf of a Non-Registered Shareholder, the Dissenting Shareholder may dissent only with respect to all the WonderFi Shares beneficially owned by such Non-Registered Shareholder and registered in the Dissenting Shareholder's name. A Shareholder who wishes to dissent must deliver written Notice of Dissent to WonderFi as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA.
26. To exercise Dissent Rights, a Registered Shareholder must prepare a separate Notice of Dissent for themselves, if dissenting on their own behalf, and for each other Non-Registered Shareholders who beneficially owns WonderFi Shares registered in the Registered Shareholder's name and on whose behalf the Registered Shareholder is

dissenting. The Notice of Dissent must set out the number of WonderFi Shares in respect of which the Dissent Rights are being exercised (the "**Notice Shares**") and:

- (a) if such WonderFi Shares constitute all of the WonderFi Shares of which the Registered Shareholder is both the registered and beneficial owner and the Registered Shareholder owns no other WonderFi Shares beneficially, a statement to that effect;
 - (b) if such WonderFi Shares constitute all of the WonderFi Shares of which the Shareholder is both the registered and beneficial owner, but the Shareholder owns additional WonderFi Shares beneficially, a statement to that effect and the names of the Registered Shareholders of the Shares beneficially owned by such holder, the number of WonderFi Shares held by each such Registered Shareholder and a statement that notices of dissent are being, or have been, sent with respect to all of those other WonderFi Shares; or
 - (c) if the Dissent Rights are being exercised by a Registered Shareholder who is not the beneficial owner of such WonderFi Shares, a statement to that effect and the name of the Non-Registered Shareholder and a statement that the Registered Shareholder is dissenting with respect to all WonderFi Shares of the Non-Registered Shareholder registered in such Registered Shareholder's name.
27. The delivery of a Notice of Dissent does not deprive a Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Shareholder is not entitled to exercise Dissent Rights with respect to any of his or her WonderFi Shares if the Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution does not constitute a Notice of Dissent.
28. Subject to further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient rights of dissent for the Shareholders with respect to the Arrangement.
29. Notice to the Shareholders of the Dissent Rights with respect to the Arrangement Resolution and to receive the fair value of their WonderFi Shares, subject to the provisions of the BCBCA, as modified by this Interim Order, the Plan of Arrangement, and the Final Order, shall be given by including information with respect to the Dissent Rights in the Circular to be sent to the Shareholders in accordance with this Interim Order.

APPLICATION FOR FINAL ORDER

30. Upon the approval, with or without variation, by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, WonderFi may apply to this Court for, *inter alia*, an order:
- (a) pursuant to s. 291(4)(a) of the BCBCA, approving the Arrangement; and
 - (b) pursuant to s. 291(4)(c) of the BCBCA, declaring that the terms and conditions of the Arrangement are procedurally and substantively fair and reasonable to those who will receive consideration provided for in the Plan of Arrangement;
- (collectively, the "**Final Order**"),

and the hearing of the Final Order shall be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on July 21, 2025, or as soon thereafter as the hearing of the Final Order can be heard, or at such other date and time as this Court may direct.

31. The form of Notice of Hearing of Petition in connection with the Final Order attached to the Skurka Affidavit as Exhibit "B" is hereby approved as the form of Notice of Proceedings for such approval. Any Securityholder, Convertible Securityholder, or any other interested person has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.
32. Any Securityholder, Convertible Securityholder, or any other interested person seeking to appear at the hearing of the application for the Final Order shall file and deliver a Response to Petition (a "**Response**") in the form prescribed by the Supreme Court Civil Rules, and a copy of all affidavits or other materials upon which they intend to rely, to the Petitioner's solicitors at:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia Street
Vancouver, BC V6C 3E8

Attention: Danielle DiPardo

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7333

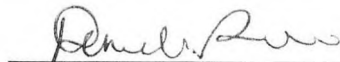
by or before 4:00 p.m. (Vancouver time) on July 17, 2025 or in the case of an adjournment, the date that is two business days prior to the date of the hearing of the application for the Final Order.

33. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 9 and 10 of this Interim Order shall constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings, except as provided in paragraphs 34 and 35 below. In particular, service of the Petition to the Court herein and the Skurka Affidavit and additional affidavits as may be filed, is dispensed with.
34. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for Wrangler, the solicitors for Robinhood, and any persons who have delivered a Response in accordance with this Interim Order.
35. In the event the hearing for the Final Order is adjourned, only the solicitors for Wrangler, the solicitors for Robinhood, and those persons who have filed and delivered a Response in accordance with this Interim Order need be provided with notice of the adjourned hearing date and any filed materials.

VARIANCE

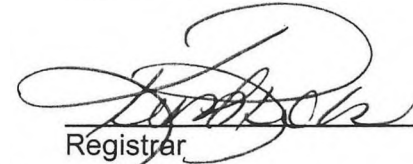
36. The Petitioner shall, subject to the terms of the Arrangement Agreement, be entitled, at any time, to apply to vary this Interim Order or for such further order or orders as may be appropriate.
37. To the extent of any inconsistency or discrepancy between this Interim Order and the Circular, the BCBCA, applicable Securities Laws or the articles of WonderFi, this Interim Order shall govern.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Lawyer for WonderFi
Technologies Inc..
Danielle DiPardo / Campbell Brooks

By the Court



Registrar



No. S-254402
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
WONDERFI TECHNOLOGIES INC. AND WRANGLER HOLDINGS INC.

WONDERFI TECHNOLOGIES INC.

PETITIONER

ORDER MADE AFTER APPLICATION
(Interim Order)

CASSELS BROCK & BLACKWELL LLP

Lawyers
2200 – 885 West Georgia Street
Vancouver, B.C. V6C 3E8
Telephone: (778) 372 7333
Facsimile: (604) 691-6120
E-mail: ddipardo@cassels.com
Attention: Danielle DiPardo

FILING AGENT: WEST COAST TITLE SEARCH

APPENDIX F
NOTICE OF PETITION AND PETITION FOR FINAL ORDER

Please see attached.

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTIONS 288 AND 291 OF THE BUSINESS CORPORATIONS ACT,
S.B.C. 2002, CHAPTER 57, AS AMENDED

AND

IN THE MATTER OF A PROPOSED ARRANGEMENT INVOLVING
WONDERFI TECHNOLOGIES INC. AND WRANGLER HOLDINGS INC.

WONDERFI TECHNOLOGIES INC.

PETITIONER

NOTICE OF PETITION

To: The holders (the **"Shareholders"**) of common shares and brokers warrants (the **"Brokers Warrant Holders"**, and together with the Shareholders, the **"Securityholders"**) of WonderFi Technologies Inc. (**"WonderFi"**)

NOTICE IS HEREBY GIVEN that a Petition to the Court has been filed by the Petitioner, WonderFi, in the Supreme Court of British Columbia (the **"Court"**) for approval of a plan of arrangement (the **"Arrangement"**) pursuant to the *Business Corporations Act*, S.B.C. 2002, c.57, as amended (the **"BCBCA"**).

AND NOTICE IS FURTHER GIVEN that by an Interim Order Made After Application pronounced by the Court on June 13, 2025 the Court has given directions as to the calling of an annual general and special meeting of the Securityholders (the **"Meeting"**), for the purpose of, among other things, considering, voting upon and approving the Arrangement.

AND NOTICE IS FURTHER GIVEN that if the Arrangement is approved at the Meeting the Petitioner intends to apply to the Court for a final order approving the Arrangement and for a determination that the terms of the Arrangement are fair and reasonable (the **"Final Order"**), which application shall be made before the presiding Judge in Chambers at the Courthouse, 800 Smithe Street, Vancouver, British Columbia on July 21, 2025, at 9:45 am (Vancouver time), or as soon thereafter as counsel may be heard or at such other date and time as the Court may direct (the **"Final Application"**).

NOTICE IS FURTHER GIVEN that the Court has been advised that, if granted, the Final Order approving the Arrangement and the declaration that the Arrangement is substantively and procedurally fair and reasonable to those who will receive consideration provided for in the Arrangement.

IF YOU WISH TO BE HEARD, any person affected by the Final Order sought may appear (either in person or by counsel) and make submissions at the hearing of the Final Application, but only if such person has filed with the Court at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, a Response to Petition (**"Response"**) in the form prescribed by the *Supreme Court Civil Rules*, and delivered a copy of the filed Response, together with all affidavits and other material upon which such person intends

to rely at the hearing of the Final Application, including an outline of such person's proposed submission, to the Petitioner at its address for delivery set out below by or before 4:00 p.m. (Vancouver time) no later than two business days prior to the date of the hearing of the application for the Final Order.

The Petitioner's address for delivery is:

CASSELS, BROCK & BLACKWELL LLP
Barristers and Solicitors
2200 - 885 West Georgia St.
Vancouver, British Columbia, Canada V6C 3E8
Attention: Danielle DiPardo

Fax number for delivery: (604) 691 6120

Telephone: (778) 372-7852

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering the form of "Response" as aforesaid. You may obtain a form of "Response" at the Court Registry, 800 Smithe Street, Vancouver, British Columbia, V6Z 2E1.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE and attend, either in person or by counsel, at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders.

A copy of the said Petition and other documents in the proceeding will be furnished to any Securityholders upon request in writing addressed to the solicitors of the Petitioner at the address for delivery set out above.

Date: June 13, 2025



Signature of lawyer for the Petitioner
Danielle DiPardo

**APPENDIX G
DISSENT PROVISIONS**

SECTIONS 237 TO 247 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a Shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations,

excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a Shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A Shareholder of a company, whether or not the Shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91, or
 - (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company’s benefit provision;

- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A Shareholder of a company, whether or not the Shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A Shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the Shareholder, if the Shareholder is dissenting on the Shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the Shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each Shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A Shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A Shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) the Shareholder, if the Shareholder is providing a waiver on the Shareholder's own behalf, and

- (ii) each other person who beneficially owns shares registered in the Shareholder's name and on whose behalf the Shareholder is providing a waiver, and
 - (b) identify in each waiver the person on whose behalf the waiver is made.
- (3) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the Shareholder's own behalf, the Shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to
- (a) the Shareholder in respect of the shares of which the Shareholder is both the registered owner and the beneficial owner, and
 - (b) any other Shareholders, who are registered owners of shares beneficially owned by the first mentioned Shareholder, in respect of the shares that are beneficially owned by the first mentioned Shareholder.
- (4) If a Shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the Shareholder, the right of Shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a Shareholder is entitled to dissent is to be considered at a meeting of Shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its Shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a Shareholder is entitled to dissent is to be passed as a consent resolution of Shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its Shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a Shareholder is entitled to dissent was or is to be passed as a resolution of Shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its Shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the Shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a Shareholder a right to vote in a meeting at which, or on a resolution on which, the Shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each Shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1) (a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the Shareholder learns that the resolution was passed, and
 - (ii) the date on which the Shareholder learns that the Shareholder is entitled to dissent.

(2) A Shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2) (b) or (3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A Shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the Shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the Shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner and the Shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

- (b) if the notice shares constitute all of the shares of which the Shareholder is both the registered owner and beneficial owner but the Shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the Shareholder on behalf of a beneficial owner who is not the dissenting Shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the Shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the Shareholder's name.

(5) The right of a Shareholder to dissent on behalf of a beneficial owner of shares, including the Shareholder, terminates and this Division ceases to apply to the Shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

- 243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,
- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
 - (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.
- (2) A notice sent under subsection (1)(a) or (b) of this section must
- (a) be dated not earlier than the date on which the notice is sent,
 - (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
 - (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

- 244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,
- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
 - (b) the certificates, if any, representing the notice shares, and

- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.
- (2) The written statement referred to in subsection (1)(c) must
- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
 - (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.
- (3) After the dissenter has complied with subsection (1),
- (a) the dissenter is deemed to have sold to the company the notice shares, and
 - (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.
- (4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.
- (5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every Shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of Shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those Shareholders in respect of the shares that are beneficially owned by that person.
- (6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

- 245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must
- (a) promptly pay that amount to the dissenter, or
 - (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may
- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
 - (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and

- (c) make consequential orders and give directions it considers appropriate.
- (3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must
- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or
 - (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.
- (4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),
- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
 - (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its Shareholders.
- (5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that
- (a) the company is insolvent, or
 - (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a Shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division

**QUESTIONS MAY BE DIRECTED TO THE
PROXY SOLICITATION AGENT**

**M O R R O W
S O D A L I**

**North America Toll Free:
1.888.777.0836**

**Collect Calls Outside North America:
1.289.695.3075**

**Email:
assistance@investor.sodali.com**