



Ministry of Public and  
Business Service Delivery

## Articles of Incorporation

Business Corporations Act

1. Corporation Name  
PUSH2PAY CORP.

2. Registered Office Address  
300 Supertest Rd, 1, North York, Ontario, Canada, M3J2M2

3. Number of Directors  
Minimum/Maximum

4. The first director(s) is/are:  
Full Name  
Resident Canadian  
Address for Service

Full Name  
Resident Canadian  
Address for Service

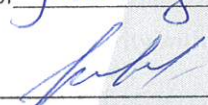
5. Restrictions, if any, on business the corporation may carry on or on powers the corporation may exercise. If none, enter "None":

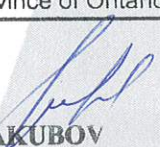
None

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*V. Quintanilla W.*

Director/Registrar, Ministry of Public and Business Service Delivery

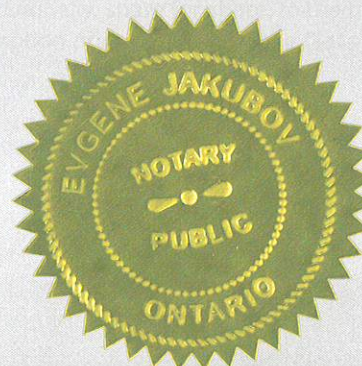
I Certify this to be a true copy of the document  
shown and reported to me as the original.  
Dated this 6 day of January 2025.  
  
Evgene Jakubov, LSO #76272W  
Notary Public for the Province of Ontario

  
**EVGENE JAKUBOV**  
Barrister, Solicitor & Notary Public  
300 Supertest Road Suite #1, Toronto, ON  
T: 647-569-2377

Min 1 / Max 10

DMYTRO GAIEVOI  
No  
Lauri Tee 33-16, Tallinn, Estonia, 11912

SERGII IAGNIUK  
Yes  
8 Taro Crt, Richmond Hill, Ontario, Canada, L4E4S2





6. The classes and any maximum number of shares that the corporation is authorized to issue:

Unlimited number of Common Shares

Unlimited number of Class A Preference Shares

Unlimited number of Class B Preference Shares

7. Rights, privileges, restrictions and conditions (if any) attaching to each class of shares and directors' authority with respect to any class of shares which may be issued in series. If there is only one class of shares, enter "Not Applicable":

**COMMON SHARES**

1. Voting Rights

Each holder of Common Shares shall be entitled to receive notice of and to attend all meetings of shareholders of the Corporation and to vote thereat, except meetings at which only holders of a specified class of shares (other than Common Shares) or specified series of shares are entitled to vote. At all meetings of which notice must be given to the holders of the Common Shares, each

holder of Common Shares shall be entitled to one vote in respect of each common share held by such holder.

2. Dividends

The holders of the Common Shares shall be entitled to receive dividends out of the moneys of the Corporation properly applicable to the payment of dividends remaining for the distribution following the payment of dividends to the holders of Class A Preference Shares and Class B Preference Shares.

3. Liquidation, Dissolution or Winding-up

In the event of any liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or other distribution of assets of the Corporation among its shareholders for the purpose of winding up its affairs, all of the property and assets of the Corporation available for distribution shall be paid or distributed equally, share for share, to the holders of the Class A Preference Shares up to and including the amount equal to the redemption price allocated to the Class A Preference

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shares by the resolution of the Board of Directors, following which the remaining amount, if any, shall be paid or distributed equally, share for share, to the holders of the Common Shares and the holders of Class A Preference Shares.

#### **CLASS A PREFERENCE SHARES**

With respect to the Class A Preference Shares, the following terms, conditions and rights shall apply:

##### **(a) Applicable Laws:**

Act as referred to herein shall mean the Business Corporations Act of Ontario.

##### **(b) Purchase Price**

Purchase Price for the Class A Preference Shares means the price paid to the Corporation pursuant to a shares' subscription agreement, between the Corporation and the shareholder in consideration for the issuance by the Corporation of the Class A Preference Shares.

##### **(c) Redemption at the Option of the Corporation:**

The Corporation may, at any time and from time to time, subject to applicable law and to the provisions listed in the Class A Preference Shares Subscription agreement, upon giving notice as hereinafter provided, at its option, without the consent of the holders of Class A Preference Shares redeem all, or any part, of the then outstanding Class A Preference Shares by the payment of an amount in cash for each Class A Preference Share so redeemed in accordance with the provisions of the subscription agreement, together with all accrued and unpaid Class A Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price").

If less than all of the then outstanding Class A Preference Shares are at any time to be redeemed, then the shares to be redeemed shall be selected on a pro rata basis among all holders of the Class A Preference Shares disregarding fractions.

The Corporation shall give notice in writing not less than 30 days nor more than 60 days prior to the date on which the redemption is to take place of its intention to redeem such Class A Preference Shares to each person who at the date of giving such notice is the registered holder of Class A Preference Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each holder of Class A Preference Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to

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one or more of such holders shall not affect the validity of the redemption as to the other holders to be redeemed. Such notice shall set out the number of Class A Preference Shares to be redeemed, the Redemption Price and the date of the proposed redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Series 1 Preference Shares so called for redemption. From and after the date specified in any such notice, the Class A Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor. The payment of the Redemption Price may be effectuated by the Corporation in a case of refusing holders or those who have failed to deposit the shares certificates with the Corporation, by depositing the amount equal to the Redemption Price in trust with a trustee of the Corporation's choice. Upon such deposit being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. The holders of the redeemed shares shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

**(d) Dividends:**

**i. Cumulative Preferential Dividends**

The holders of the then outstanding Class A Preference Shares (the "**Holders**") shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "**Class A Dividends**") payable annually at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

Class A Dividends payable on the Class A Preference Shares will be in an annual amount per share equal to multiplying the Purchase Price of a Class A Share on the percentage set by the Board of Directors for the particular class of shares.

If on any payment date, the Class A Dividends accrued to such date are not paid in full on all of the Class A Preference Shares then outstanding, such unpaid part of the Class A Dividends shall be paid on a subsequent date or dates determined by the Board of Directors on which the Corporation shall have sufficient monies properly applicable to the payment of such unpaid Dividends.

The Holders shall not be entitled to any dividends other than or in excess of the Class A Dividends.

**ii. Dividend for Other than a full year**

The holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, Class A Dividends for any period

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which is less than a full year a dividend in an amount per Class A Share equal to the amount of annual dividend multiplied by a fraction, the numerator of which is the number of calendar days in the period for which the calculation of the dividends is made and the denominator of which is 365.

**(e) Rights on Liquidation**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, the Class A Preference Shares shall have the priority over all other classes of shares and shall be entitled to receive the amount equal to:

- i. the Redemption Price per each Class A Preference Share, together with all accrued and unpaid Class A Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation),
- ii. Following payment of the amount defined in sec. (i) above, Class A Preference Shares shall be transitioned on a share-to-share basis or other calculation as set out by the Board of Directors in the subscription resolutions to the Common Shares and shall participate on a equal pro-rated basis in the distribution of the proceeds of liquidation together with Common Shares as defined herein.
- iii. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

**(f) Non-Voting**

The Class A Preference Shares are non-voting shares and the holders of Class A Preference Shares have no right to receive notice of any meeting of shareholders, except for the meetings of the holders of Class A Preference Shares only.

**(g) Retraction**

The Class A Preference Shares shall be non-retractable at the option of the holders of Class A Preference Shares.

**CLASS B PREFERENCE SHARES**

With respect to the Class B Preference Shares, the following terms, conditions and rights shall apply:

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Act as referred to herein shall mean the Business Corporations Act of Ontario.

**(b) Purchase Price**

Purchase Price for the Class B Preference Shares means the price paid to the Corporation pursuant to a shares' subscription agreement, between the Corporation and the shareholder in consideration for the issuance by the Corporation of the Class B Preference Shares.

**(c) Redemption at the Option of the Corporation:**

The Corporation may, at any time and from time to time, subject to applicable law and to the provisions listed in the Class B Preference Shares Subscription agreement, upon giving notice as hereinafter provided, at its option, without the consent of the holders of Class B Preference Shares redeem all, or any part, of the then outstanding Class B Preference Shares by the payment of an amount in cash for each Class B Preference Share so redeemed in accordance with the provisions of the subscription agreement, together with all accrued and unpaid Class B Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted and withheld by the Corporation) (the "Redemption Price").

If less than all of the then outstanding Class B Preference Shares are at any time to be redeemed, then the shares to be redeemed shall be selected on a pro rata basis among all holders of the Class B Preference Shares disregarding fractions.

The Corporation shall give notice in writing not less than 30 days nor more than 60 days prior to the date on which the redemption is to take place of its intention to redeem such Class B Preference Shares to each person who at the date of giving such notice is the registered holder of Class B Preference Shares to be redeemed. Any such notice shall be validly and effectively given on the date on which it is sent and such notice shall be given and sent by posting the same in a postage paid envelope addressed to each holder of Class B Preference Shares to be redeemed at the last address of such holder as it appears on the securities register of the Corporation, provided that the accidental failure or omission to give any such notices as aforesaid to one or more of such holders shall not affect the validity of the redemption as to the other holders to be redeemed. Such notice shall set out the number of Class B Preference Shares to be redeemed, the Redemption Price and the date of the proposed redemption. On and after the date so specified for redemption, the Corporation shall pay or cause to be paid to the holders to be redeemed the Redemption Price on presentation and surrender, at any place within Canada designated by such notice, of the certificate or certificates for such Class B Preference Shares so called for redemption. From and after the date specified in any such notice, the Class B Preference Shares called for redemption shall cease to be entitled to dividends and the holders thereof shall not be entitled to exercise any of the rights of shareholders in respect thereof, except to receive the Redemption Price therefor. The payment of the Redemption Price may be effectuated by the Corporation in a case of refusing holders or those who have failed to deposit the shares certificates with the Corporation, by depositing the amount equal to the Redemption Price in trust with a trustee of the Corporation's choice. Upon such deposit being made, such shares shall be deemed to be redeemed on the redemption date specified in the notice of redemption. The holders of the redeemed shares shall not, from and after the redemption date, be entitled to exercise any of the rights of shareholders in respect thereof and the rights of the Holders thereof shall be limited to receiving a proportion of the amounts so deposited applicable to such shares, without interest. Any

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interest allowed on such deposit shall belong to the Corporation. Subject to applicable law, redemption monies that are represented by a cheque which has not been presented to the Corporation's bankers for payment or that otherwise remain unclaimed (including monies held in deposit as provided for above) for a period of two years from the date specified for redemption shall be forfeited to the Corporation.

**(d) Dividends:**

**i. Cumulative Preferential Dividends**

The holders of the then outstanding Class B Preference Shares shall be entitled to receive, and the Corporation shall pay thereon, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, cumulative preferential cash dividends (the "**Class B Dividends**") payable annually at the rates and times herein provided by cheque at par in lawful money of Canada at any branch in Canada of the Corporation's bankers for the time being or by any other reasonable means the Corporation deems desirable.

Class B Dividends payable on the Class B Preference Shares will be in an annual amount per share equal to multiplying the Purchase Price of a Class B Share by percentage as set out by the Board of Directors. Unless declared otherwise by the Board of Directors, Class B Dividends will be payable from only following the payment of Class A Dividends and subject to the payment of Class A Dividends in full.

The Holders shall not be entitled to any dividends other than or in excess of the Class B Dividends.

**ii. Dividend for Other than a full year**

The holders shall be entitled to receive, and the Corporation shall pay thereon, if, as and when declared by the Board of Directors, out of moneys of the Corporation properly applicable to the payment of dividends, Class B Dividends for any period which is less than a full year a dividend in an amount per Class B Share equal to the amount of annual dividend multiplied by a fraction, the numerator of which is the number of calendar days in the period for which the calculation of the dividends is made and the denominator of which is 365.

**(e) Rights on Liquidation**

In the event of the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, or any other distribution of assets of the Corporation among its shareholders for the purpose of winding-up its affairs, and after the distribution of the rights on liquidation to the holders of Class A Preference Shares, the holders of Class B Preference Shares shall be entitled to receive the amount equal to the Redemption Price per each Class B Preference Share, together with all accrued and unpaid Class B Dividends up to but excluding the date of payment or distribution (less any tax required to be deducted or withheld by the Corporation), before any amounts shall be paid or any assets of the Corporation distributed to the holders of any shares ranking junior as to capital to the Class B Preference Shares. Upon payment of such amounts, the Holders shall not be entitled to share in any further distribution of the assets of the Corporation.

In a case there are insufficient funds remaining for the distribution to Class B Preference Shares, the remaining amount shall be divided pro-rated equally among the holders of Class B Preference Shares.

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**(f) Non-Voting**

The Class B Preference Shares are non-voting shares and the holders of Class B Preference Shares have no right to receive notice of any meeting of shareholders, except for the meetings of holders of Class B Preference Shares.

**(g) Retraction**

The Retraction of the Class B Preference Shares requires the consent of the Board of Directors and shall be processed as follows:

- i. Any holder of Class B Preference Shares shall be entitled to require the Corporation to redeem, at any time and from time to time, all or any of the Class B Preference Shares registered in the name of such holder (such share or shares are referred to as the "Retracted Share" or "Retracted Shares" as the case may be);
- ii. A Certificate or Certificates for the Retracted Shares, endorsed for transfer to the Corporation, shall be tendered to the Corporation at the registered office of the Corporation together with a notice in writing specifying
  - aa. that the registered holder desires to have the Class B Preference Shares represented by such certificate(s) redeemed, or the number of shares which the holder desires to have redeemed if such number is less than the total number of shares represented by the certificate(s), and
  - bb. the business day ("Retraction Date") on which the holder desires to have the Corporation redeem such shares;
- iii. The Retraction Date shall not, without the consent in writing of the Corporation, be less than 30 days after the day on which the notice in writing is given to the Corporation.
- iv. The Corporation shall call a special meeting of the Board of Directors at which the Retraction offer will be reviewed and decided upon by the Board. Should the Board agree to redeem the Retracted Shares the transaction shall take place on the Retraction Date. Should the Board decided not to approve the transaction, the Retraction shall be deemed as void and the Corporation shall return the shareholder the Certificate of Retracted Shares.
- v. If less than all of the Class B Preference Shares represented by any certificate are redeemed, the registered holder shall be entitled to receive a new certificate for the number of shares represented by the original certificate which are not redeemed;
- vi. From and after the Retraction Date, the holders of the Retracted Shares shall cease to be entitled to dividends and shall not be entitled to exercise any of the rights of shareholders in respect of the Retracted Shares unless the Corporation has defaulted on payment of the Redemption Amount.

8. The issue, transfer or ownership of shares is/is not restricted and the restrictions (if any) are as follows. If none, enter "None":

The right to transfer shares of the Corporation shall be restricted in that no shareholder shall be entitled to

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transfer any share or shares of the Corporation without the approval of:

1. the directors of the Corporation expressed by resolution passed by the votes cast by a majority of the directors of the Corporation at a meeting of the board of directors or signed by all of the directors of the Corporation; OR
2. the shareholders of the Corporation expressed by resolution passed by the votes cast by a majority of the shareholders who voted in respect of the resolution or signed by all shareholders entitled to vote on that resolution.

9. Other provisions, if any. Enter other provisions, or if no other provisions enter "None":

None

10. The name(s) and address(es) of incorporator(s) are:

Full Name

DMYTRO GAIEVOI

Address for Service

Lauri Tee 33-16, Tallinn, Estonia, 11912

The articles have been properly executed by the required person(s).

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Supporting Information - Nuans Report Information

Nuans Report Reference #

Nuans Report Date

122057059

November 08, 2023

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