

EARLY WARNING REPORT
Form 62-103F1

REQUIRED DISCLOSURE UNDER THE EARLY WARNING REQUIREMENTS

State if the report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Not applicable.

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

Securities: Common shares in the capital of Clip Money Inc. (the “**Common Shares**”) and secured convertible note of Clip Money Inc. (the “**Note**”).

Issuer: Clip Money Inc. (the “**Issuer**”)
333 Bay Street, Suite 3400
Toronto, Ontario
M5H 2S7

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. Please see item 2.2 below.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Cardtronics, Inc. (the “**Acquiror**”)
864 Spring St NW
Atlanta, Georgia
30308 U.S.A.

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On September 21, 2023 (the “**Closing Date**”), the Acquiror acquired (i) an aggregate of 28,596,826 Common Shares at a price of CDN\$0.23 per share, and (ii) a Note in the principal amount of CDN\$6,845,730 on a non-brokered private placement basis (the “**Private Placement**”).

The Note is due and payable on the date that is 60 months from the Closing Date (the “**Maturity Date**”) and accrues simple interest at a rate of 8% per annum, payable at the Maturity Date. The Note is convertible into Common Shares at any time, in whole or in part, on or prior to the Maturity Date at the option of the Acquiror, based on the principal amount of the Note being converted divided by a conversion price of CDN\$0.26 per Common Share, subject to adjustment in customary circumstances. No accrued interest shall be paid on any part of the Note that is converted into

Common Shares. The Note is secured by a first lien security interest in all of the assets of the Issuer.

The Private Placement was effected in accordance with the terms of a subscription agreement dated as of September 21, 2023 between the Issuer and the Acquiror.

2.3 State the names of any joint actors.

The Acquiror is a wholly-owned, indirect subsidiary of NCR Corporation (“NCR”). As a condition to the closing of the Private Placement, ATM National, LLC, an affiliate of the Acquiror and wholly-owned, indirect subsidiary of NCR entered into a participation and collaboration agreement (the “**Commercial Agreement**”) pursuant to which the parties have established a long-term, firmware exclusive, commercial collaboration that will combine the Issuer’s business cash deposit solution with NCR’s cardless cash deposit API and cash in network.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

Prior to the closing of the Private Placement, the Acquiror did not own or control, directly or indirectly, any securities of the Issuer. On closing of the Private Placement, the Acquiror acquired ownership or control, directly or indirectly, over an aggregate of 28,596,826 Common Shares and a Note in the principal amount of CDN\$6,845,730, representing approximately 27.31% of the issued and outstanding Common Shares on a non-diluted basis and representing approximately 41.91% of the issued and outstanding Common Shares on a partially-diluted basis assuming the full conversion of the Note.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

See Items 2.2 and 3.1 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See Item 3.1 above. Prior to the closing of the Private Placement, the Acquiror did not own or control, directly or indirectly, any securities of the Issuer.

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See Item 3.1 above. On closing of the Private Placement, the Acquiror acquired ownership or control, directly or indirectly, over an aggregate of 28,596,826 Common Shares and a Note in the principal amount of CDN\$6,845,730, representing approximately 27.31% of the issued and outstanding Common Shares on a non-diluted basis and representing approximately 41.91% of the issued and outstanding Common Shares on a partially-diluted basis assuming the full conversion of the Note.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

See description of Investor Rights Agreement (as defined below) in Item 6 below.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The consideration paid by the Acquiror in connection with the Private Placement consisted of CDN\$13,423,000 in cash in the aggregate, of which CDN\$6,577,270 was paid in consideration for the issuance of an aggregate of 28,596,826 Common Shares (at a price of CDN\$0.23 per share), and CDN\$6,845,730 was paid in consideration for the Note.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer's business or corporate structure;**
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

See Item 6 below.

The Acquiror will evaluate its investment in the Issuer from time to time and may, based on such evaluation, market conditions and other circumstances, increase or decrease its shareholdings through market transactions, private agreements, or otherwise, subject to and in accordance with the terms of the Investor Rights Agreement (as defined below).

Other than exercising its rights pursuant to the Investor Rights Agreement (as outlined in greater detail in Item 6 below), as applicable, the Acquiror currently has no plans or intentions that relate to or would result in the items listed in (a) through (k) above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

See description of the Commercial Agreement in section 2.3.

In addition, in connection with the completion of the Private Placement on the Closing Date, the Acquiror entered into an investor rights agreement (the “**Investor Rights Agreement**”) with the Issuer. The material terms of the Investor Rights Agreement relating to the securities of the Issuer owned, or controlled or directed, by the Acquiror or issuable to the Acquiror are summarized below.

In the Investor Rights Agreement, the term “**fully-diluted basis**” means a calculation of the Acquiror’s percentage ownership of the outstanding Common Shares assuming the conversion in full of the Note into the number of Common Shares into which it is then convertible and the issuance in full of any Common Shares then issuable upon exercise, conversion or exchange of all outstanding options, warrants or other securities or rights convertible into, or exercisable or exchangeable for, any Common Shares.

Board Nomination and Observer Rights

Pursuant to the terms of the Investor Rights Agreement, the Acquiror has been granted a right to, subject to certain conditions, including applicable securities laws and stock exchange requirements, designate one nominee (the “**Nominee**”) to serve as a member of the board of directors of the Issuer (the “**Board**”) at the first meeting of the shareholders of the Issuer held after the Closing Date (the “**Board Nomination Right**”) and, until such time, such Nominee shall serve as an observer of the Board (the “**Board Observer Right**”). At the Issuer’s sole discretion and after the Acquiror ceases to own, control or direct, directly or indirectly, at least 10% of the outstanding Common Shares (on a fully-diluted basis), and the Issuer has confirmed such with the Acquiror, the Issuer may provide written notice to the Acquiror of the termination of the Board Nomination Right and the Board Observer Right and the related obligations of the Issuer.

Voting of Securities

For so long as the Acquiror has a Nominee on the Board, the Acquiror shall be required to, in respect of any meeting of the shareholders of the Issuer:

- a) vote in favour of each Nominee that is unanimously nominated by the Board;
- b) vote against any shareholder nomination for directors that are not unanimously approved by the Board;
- c) vote against any proposal or resolution to remove any member of the Board; and
- d) vote in accordance with the unanimous recommendations of the Board on matters presented at each annual meeting of shareholders relating to (i) the appointment of the Issuer's auditors, (ii) the ratification of any amendment to the Issuer's constituting documents, so long as such amendment would not have an adverse effect on the Acquiror, and (iii) normal course amendments to the Issuer's omnibus equity incentive plan.

Pre-Emptive Rights

Pursuant to the Investor Rights Agreement, subject to certain defined exceptions and the Acquiror owning, controlling or directing, directly or indirectly, at least 10% of the outstanding Common Shares (on a fully-diluted basis), no equity securities or securities convertible into or exchangeable or redeemable for equity securities or an option or other right to acquire any such securities of the Issuer (collectively, "**Pre-emptive Right Securities**") will be issued, distributed or offered by the Issuer and no option or other right for the acquisition of or subscription for any Pre-emptive Right Securities will be granted at any time after the Closing Date other than to the Acquiror and except upon compliance with the following provisions.

If the Issuer proposes to issue, distribute or offer any Pre-emptive Right Securities other than to a subsidiary, the Acquiror shall have the right, but not the obligation, to invest an amount (in the aggregate across all such offerings) up to, but not greater than, the number or amount of the Pre-emptive Right Securities to be issued multiplied by the Acquiror's percentage ownership of the outstanding Common Shares (on a fully-diluted basis) at the time of such offering of Pre-emptive Right Securities, on the same terms and at the same price as the Issuer offers to the other investors in such offering of Pre-emptive Right Securities.

Right to Match

Subject to the Acquiror owning, controlling or directing, directly or indirectly, at least 10% of the outstanding Common Shares (on a fully-diluted basis), the Issuer may not complete any (a) merger, consolidation, tender offer or other transaction to acquire 50% or more of the outstanding Common Shares or (ii) sale, transfer or other disposition, in a single or series of related transactions, by the Issuer or any subsidiary of the Issuer of all or substantially all of the assets of the Issuer and its subsidiaries taken as a whole ("**Acquisition Transaction**") without first providing the Acquiror with a right to match any written offer, indication of interest or other proposal from any third party relating to any proposed or potential Acquisition Transaction in accordance with certain procedures. If the Acquiror does not exercise its right to match, then the Acquiror must vote any Common Shares it holds in favor of the applicable Acquisition Transaction that is supported by a majority of the Board. For greater clarity, a transaction will be deemed to be supported by the Board even if it is not supported by the Acquiror's Nominee.

Protective Provisions

As long as the Acquiror owns, controls, directs, whether directly or indirectly, at least 10% of the outstanding Common Shares (on a fully-diluted basis), the Issuer shall not take certain actions, either directly or by amendment, merger, consolidation or otherwise, without the prior written consent of the Acquiror (such consent not to be unreasonably withheld), including but not limited to (a) the amendment, alteration or repeal of any provision of the Issuer's organizational documents in a manner adverse to the Acquiror, (b) the creation, authorization of the creation or issuance of any other security convertible into or exercisable for any equity security having rights, preferences or privileges senior the Common Shares, (c) the purchasing or redemption or payment of any dividend on any capital stock prior to the conversion of the Note, other than in connection with a normal course issuer bid, (d) the creation of any debt security ranking in preference to the Note other than as contemplated in the Note, or (e) increase or decrease the size of the Board (subject to certain exceptions), among other matters.

Standstill

For a period commencing on the Closing Date and ending 24 months after the Closing Date (the "**Standstill Period**"), the Acquiror has agreed that it shall not, and shall not cause or permit any of its affiliates to, directly or indirectly, alone or acting jointly or in concert with any other person to:

- a) acquire or agree to acquire or make any proposal or offer to acquire, directly or indirectly in any manner, any Common Shares (or any securities convertible, exercisable or exchangeable into Common Shares), other than the acquisition of Common Shares or other securities from the Issuer including upon conversion of the Note in accordance with its terms or pursuant to article 3 of the Investor Rights Agreement;
- b) commence a take-over bid for any securities of the Issuer;
- c) effect, seek, offer or propose any take-over bid, amalgamation, merger, arrangement, business combination, re-organization, restructuring, liquidation by or with respect to the Issuer or disposition of a material portion of the consolidated assets of the Issuer ("**Extraordinary Transaction**");
- d) request requisition or call a special meeting of shareholders of the Issuer;
- e) seek to obtain representation on the Board other than pursuant to the Investor Rights Agreement;
- f) engage in short sales of any of the Issuer's securities; or
- g) advise, assist or knowingly encourage any other person to engage in any of the activities from which the Acquiror is restricted.

The above restrictions do not (i) apply to any action taken by the Acquiror in accordance with, or affect any of the Acquiror's right to match or (ii) prohibit the Acquiror from making a confidential, unsolicited proposal for an Extraordinary Transaction to the Board.

Prohibition on Acquisition of Control

Upon expiry of the Standstill Period and for a period of three years thereafter (the "**Control Restriction Period**"), the Acquiror is not permitted to acquire or agree to acquire or make any proposal or offer to acquire, directly or indirectly in any manner, any Common Shares (or any securities convertible, exercisable or exchangeable into Shares), if the acquisition of such securities would result in the Acquiror holding greater than 49% of the outstanding Common Shares of the Issuer on a non-diluted basis. These restrictions do not apply to any action taken by the Acquiror in accordance with, or affect any of the Acquiror's pre-emptive rights or rights to match set forth in the Investor Rights Agreement.

Lock-Up

For a period commencing on the Closing Date and ending 24 months after the Closing Date (the “**Lock-Up Period**”), the Acquiror has agreed that it shall not, directly or indirectly, offer, sell, contract to offer or sell, transfer, assign, grant or sell any option or warrant to purchase, lend, hypothecate, secure, pledge or otherwise transfer or dispose of the Note, the Common Shares issuable on conversion of the Note and the Common Shares issued at closing pursuant to the Subscription Agreement, whether now owned or later acquired, owned directly, indirectly, or beneficially by it or under its control or direction for the duration of the Lock-Up Period (whether through the facilities of a stock exchange, by private placement or otherwise).

The foregoing is a summary of the provisions of the Investor Rights Agreement only and is qualified in its entirety by the full text of such agreement. The Investor Rights Agreement will be made available on the Issuer’s profile on SEDAR+ at www.sedarplus.ca.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent’s best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

I, as the Acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED this 22nd day of September, 2023.

CARDTRONICS, INC.

(signed) "Vladimir Samoylenko"
Name: Vladimir Samoylenko
Title: President