

This document is important and requires your immediate attention. If you are in doubt as to how to deal with it, you should consult your investment dealer, stockbroker, bank manager, lawyer, accountant or other professional advisor.

This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer (as defined herein) is not being made to, and deposits will not be accepted from or on behalf of, Debentureholders (as defined herein) in any jurisdiction in which the making or acceptance thereof would not be in compliance with the laws of that jurisdiction. However, the Company (as defined herein) may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and to extend the Offer to Debentureholders in such jurisdiction.

The Offer (as defined herein) has not been approved by any securities regulatory authority nor has any securities regulatory authority passed upon the fairness or merits of the Offer or upon the adequacy of the information contained in this document. Any representation to the contrary is an offence.

Information has been incorporated by reference into this Offer to Purchase and Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Tiny Ltd. at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, telephone: 416-938-0574, and are also available electronically under our profile on SEDAR+ at www.sedarplus.com.

For U.S. Debentureholders: The Offer is made by a Canadian issuer, for its own securities, and while the Offer is subject to the disclosure requirements of the province of British Columbia and the other provinces of Canada, U.S. Debentureholders should be aware that these disclosure requirements are different from those of the United States. The financial statements of the Company have been prepared in accordance with the IFRS Accounting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and therefore, they may not be comparable to financial statements of U.S. companies. The enforcement by U.S. Debentureholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that the Company is incorporated under the Canada Business Corporations Act and located in Canada, and that certain of its directors and officers are non-residents of the United States.



February 5, 2026

TINY LTD.

OFFER TO PURCHASE ALL OF THE ISSUED AND OUTSTANDING 11.00% SECURED CONVERTIBLE DEBENTURES DUE MAY 12, 2030 OF TINY LTD. PAYABLE IN WARRANTS AND CASH AS DESCRIBED HEREIN

Tiny Ltd. (the “Company” or “Tiny”) hereby offers to purchase (the “Offer”) up to all of the Company’s issued and outstanding 11.00% secured convertible debentures due May 12, 2030 (the “Debentures”) issued and governed under the provisions of the secured convertible debenture indenture dated May 12, 2025 and the first supplemental indenture to the secured convertible debenture indenture dated September 29, 2025 (collectively, the “**Debenture Indenture**”) between the Company and Computershare Trust Company of Canada (the “**Debenture Trustee**”) from the holders thereof (each, a “**Debentureholder**”). The consideration per \$1,000 principal amount of Debenture validly tendered and taken up pursuant to this Offer is: (i) 12.5 Class A common share purchase warrants (the “**Warrant Consideration**” and each whole warrant, a “**Warrant**”); and (ii) \$1,181.73 in cash plus interest accrued on the Debentures up to and including the day that is three days prior to the Payment Date (as defined herein) (the “**Cash Consideration**” and, together with the Warrant Consideration, the “**Offer Consideration**”).

Each Warrant shall entitle the holder thereof to purchase one Class A common share (each, a “**Common Share**”) in the capital of the Company (each, a “**Warrant Share**”) at a price of \$12.00 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 60 months following the date of issuance

(the “**Issue Date**”). The Warrants will be issued pursuant to a warrant indenture (the “**Warrant Indenture**”) to be entered into on or prior to the Issue Date between the Company and TSX Trust Company, as warrant agent (the “**Warrant Agent**”). No fractional Warrants will be issued on the Issue Date and no cash or other consideration will be paid in lieu of fractional Warrants. Holders of Warrants will not have any voting or pre-emptive or any other rights which a holder of Common Shares would have.

The Offer by the Company is subject to the terms and conditions set forth in this offer to purchase (the “**Offer to Purchase**”), the accompanying issuer bid circular (the “**Circular**”, and together with the Offer to Purchase, the “**Offer to Purchase and Circular**”), the related letter of transmittal (the “**Letter of Transmittal**”), and the related notice of guaranteed delivery (the “**Notice of Guaranteed Delivery**”, which, together with the Offer to Purchase, the Circular and the Letter of Transmittal are collectively referred to as, the “**Offer Documents**”).

The Offer will commence on February 5, 2026 and expire at 5:00 p.m. (Toronto time) on March 12, 2026, unless terminated, extended or varied by the Company (such time on such date, the “Expiry Time”). As at the date hereof, there is \$36,100,000 principal amount of Debentures issued and outstanding. The Offer is being made for all of the issued and outstanding Debentures and is conditional upon at least sixty-six and two-thirds percent (66 and 2/3%) of the aggregate principal amount of the issued and outstanding Debentures being tendered to the Offer. In addition, the Offer is subject to other conditions, and the Company reserves the right to withdraw the Offer and not take up and pay for any Debentures deposited under the Offer if certain conditions are not satisfied. See Section 8 of the Offer to Purchase, “*Conditions of the Offer*”.

The purpose of the Offer is to (a) facilitate the completion of the Bond Offering (as defined herein) which will enhance the Company’s financial flexibility to continue to pursue its business objectives; and (b) provide Debentureholders with the opportunity to realize immediate liquidity for their Debentures through the receipt of the Cash Consideration, while also allowing them to participate in the potential future value creation of the Company through their ownership of the Warrants. This Offer to Purchase and Circular is not, and under no circumstances is to be construed as, an offering of the Bonds (as defined herein).

Each Debentureholder who has validly deposited Debentures pursuant to the Offer and who has not withdrawn such Debentures will receive, in respect of each \$1,000 principal amount of such Debentures, the Offer Consideration. The Debentures purchased by the Company under the Offer will be cancelled by the Company at closing.

A Debentureholder desiring to deposit only a portion of the aggregate principal amount of Debentures that such Debentureholder holds to the Offer may do so, provided that the principal amount of Debentures which is deposited under the Offer is in a denomination of \$1,000 or an integral multiple thereof.

There are tax consequences to tendering the Debentures under the Offer. See Section 28 of the Circular, “*Certain Canadian Federal Income Tax Considerations*” and Section 29 of the Circular, “*Certain U.S. Federal Income Tax Considerations*”.

The Debentures are not listed nor posted for trading on any stock exchange. The Common Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) under the symbol “**TINY**”. On January 30, 2026, the last full trading day prior to the announcement of the approval of the Offer, the closing price of the Common Shares was \$7.61. The Company has applied to list the Warrant Shares on the TSX. Listing the Warrant Shares on the TSX will be subject to the Company fulfilling all the listing requirements of the TSX.

There is no market through which the Warrants may be sold and Debentureholders who accept the Offer may not be able to resell the Warrants they receive pursuant to the Offer. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See Section 37 of the Circular, “*Risk Factors*”.

The board of directors of the Company (the “Board”) (with Andrew Wilkinson and Chris Sparling abstaining) has authorized and approved the Offer. None of the Company, its directors, or TSX Trust Company (the “Depositary”), the depositary of the Offer, or any of their respective affiliates, make any recommendation to any Debentureholder as to whether to deposit or refrain from depositing their Debentures under the Offer. Debentureholders must make their own decisions as to whether to deposit or refrain from depositing their Debentures, and, if deposited, how many Debentures to deposit.

Debentureholders are urged to evaluate carefully all information in the Offer Documents, including the risk factors set forth in Section 37 of the Circular, “*Risk Factors*”, and in the Company’s filings available under its profile on SEDAR+ at www.sedarplus.com, and to consult their own financial, investment, tax and legal advisors. Debentureholders should carefully consider the income tax consequences of depositing Debentures pursuant to the Offer. See Section 28 of the Circular, “*Certain Canadian Federal Income Tax Considerations*” and Section 29 of the Circular, “*Certain U.S. Federal Income Tax Considerations*”.

The Offer is made for Debentures only and is not made for any rights to acquire Debentures. Any holder of such rights must, to the extent permitted by the terms thereof and applicable law, fully exercise such rights to acquire Debentures in order to deposit the resulting issued Debentures in accordance with the terms and conditions of the Offer.

No person has been authorized to make any recommendation on behalf of the Company or the Board as to whether Debentureholders should deposit or refrain from depositing Debentures pursuant to the Offer. No person has been authorized to give any information or to make any representation in connection with the Offer other than as set forth in the Offer Documents. If given or made, any such recommendation or any such information or representation must not be relied upon as having been authorized by the Company or the Board or the Depositary.

There are significant tax consequences to non-residents. The Company will not accept deposits of Debentures if it is unlawful to do so. Debentureholders residing outside of Canada should review the Canadian federal income tax considerations applicable to non-residents of Canada set forth in Section 28 of the Circular, “*Certain Canadian Federal Income Tax Considerations*”. Debentureholders residing in the United States of America should review the U.S. federal income tax considerations set forth in Section 29 of the Circular, “*Certain U.S. Federal Income Tax Considerations*”.

Any Debentureholder who wishes to deposit all or some of their Debentures under the Offer must comply in all respects with the delivery procedures described herein or request their broker, dealer, commercial bank, trust company or other nominee to effect the transaction for him, her or it. See the instructions set forth in Section 4 of the Offer to Purchase, “*Procedure for Depositing Debentures*”. Any Debentureholders whose Debentures are registered in the name of a broker, dealer, commercial bank, trust company or other nominee should contact such person or institution if the Debentureholder wishes to deposit such Debentures.

Subject to the terms of the Offer, the Company reserves the right, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice of extension or variation to the Depositary and by causing the Depositary to provide to all Debentureholders, where required by law, a copy of the notice in the manner set forth in Section 11 of the Offer to Purchase, “*Notice*”. In the event that the Offer is terminated, or otherwise not completed, the Offer Consideration will not be paid to Debentureholders who have validly tendered their Debentures pursuant to the Offer and all Debentures tendered pursuant to the Offer will be promptly returned to the tendering Debentureholders.

The Company has not purchased any Debentures since the time the Offer was publicly announced and will not purchase any Debentures prior to the expiration or earlier termination of the Offer.

Any questions or requests for additional materials or assistance in completion of the Letter of Transmittal or Notice of Guaranteed Delivery should be directed to the Depositary, TSX Trust Company, whose contact details are provided on the back cover of this document. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance. Any questions or requests for information regarding the Offer should be directed to the Company. Additional copies of the Offer Documents may be obtained without charge on request from the Depositary and are available under the Company’s profile on SEDAR+ at www.sedarplus.com.

Unless otherwise indicated, all dollar amounts in the Offer Documents are in Canadian dollars.

U.S. Eligible Holders

The Offer is being made, and the Offer Consideration is being offered, only to existing holders of the Debentures in the United States who are accredited investors (“**Accredited Investors**”) within the meaning of Rule 501(a) of Regulation D (“**Regulation D**”) under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), to whom the Warrants are offered in the United States in a transaction not involving a public offering pursuant to Section 4(a)(2) of the Securities Act. The holders of Debentures who have certified to the Company that they are Accredited Investors and eligible to participate in the Offer are referred to as “**U.S. Eligible Holders**.” Only U.S. Eligible Holders are authorized to receive or review this Offer to Purchase, Circular and Letter of Transmittal and to participate in the Offer. U.S. Eligible Holders are required to represent and warrant as to their status as U.S. Eligible Holders prior to receiving this Offer to Purchase and, upon tendering any Debentures, will be required to represent and warrant as to their status as U.S. Eligible Holders.

THE WARRANTS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND ARE BEING OFFERED WITHIN THE UNITED STATES ONLY TO ELIGIBLE DEBENTUREHOLDERS THAT ARE ACCREDITED INVESTORS MEETING ONE OR MORE OF THE CRITERIA IN RULE 501(a) OF REGULATION D IN RELIANCE ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. IN THE UNITED STATES, THE WARRANTS AND THE WARRANT SHARES ARE “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE U.S. SECURITIES ACT. THE SECURITIES ARE SUBJECT TO TRANSFER RESTRICTIONS AND MAY ONLY BE EXERCISED OR TRANSFERRED IN ACCORDANCE WITH THE RESTRICTIONS REFERRED TO IN “NOTICE TO U.S. DEBENTUREHOLDERS AND OFFER RESTRICTIONS”.

U.S. ELIGIBLE HOLDERS PARTICIPATING IN THE OFFER MUST COMPLETE AND EXECUTE THE FORM OF U.S. ACCREDITED INVESTOR CERTIFICATE AS SEPARATELY FURNISHED BY THE COMPANY.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

The Company may make or provide statements or information in this Offer to Purchase and Circular and in the documents incorporated by reference herein that are not based on historical facts and which are considered to be “forward-looking information” or “forward-looking statements” under Canadian securities laws. These statements relate to future events or future performance and reflect the expectations of management of the Company regarding the growth, results of operations, performance and business prospects and opportunities of the Company or its industry.

This Offer to Purchase and Circular and the documents incorporated by reference herein may contain forward-looking statements. Forward-looking statements can typically be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “forecast”, “project”, “intend”, “target”, “potential”, “continue” or the negative of these terms or terminology of a similar nature. Such forward-looking statements reflect current beliefs of management of the Company and are based on certain factors and assumptions, which by their nature are subject to inherent risks and uncertainties. While the Company considers these factors and assumptions to be reasonable based on information available as at the date of this Offer to Purchase and Circular (or, in the case of documents incorporated by reference herein, as at the date of such documents), actual events or results could differ materially from the results, predictions, forecasts, conclusions or projections expressed or implied in the forward-looking statements.

Forward-looking statements in this Offer to Purchase and Circular and the documents incorporated by reference in this Offer to Purchase and Circular include but are not limited to statements pertaining to: the timing and completion of the Offer; the timing, completion, terms and conditions of the Bond Offering; the use of proceeds of the Bond Offering; management’s outlook regarding future trends; statements or information concerning the Company and its subsidiaries’ general business developments and growth strategy; statements or information concerning the Company’s future performance and business prospects and opportunities; and statements and information concerning the Company and its subsidiaries’ investments and acquisitions.

Forward-looking statements made by the Company are based on a number of assumptions and other factors believed by the Company to be reasonable as at the date of this Offer to Purchase and Circular (or, in the case of documents incorporated by reference herein, as at the date of such documents). Such assumptions and other factors include, among other things, assumptions and other factors regarding: the timing and completion of the Offer; the timing, completion, terms and conditions of the Bond Offering; the use of proceeds of the Bond Offering; financing requirements; the market price for the Common Shares; global financial conditions; management of growth; the Company’s strategy of growth through acquisitions; currency fluctuations; competitive markets; results from operations; the Company’s growth and ability to attract new customers, retain revenue from existing merchants and increase sales to both new and existing customers; the Company and its subsidiaries’ relationships with third-party vendors, including Shopify; and future results of operations and client demand. Other assumptions, if any, are set out throughout this Offer to Purchase and Circular and the documents incorporated by reference herein. If any of these assumptions prove to be inaccurate, the Company’s actual results could differ materially from those expressed or implied in forward-looking statements.

In evaluating these forward-looking statements, readers should specifically consider various risk factors which, if realized, could cause the Company’s actual results to differ materially from those expressed or implied in forward-looking statements. Such risk factors are discussed in greater detail in Section 37 of the Circular, “*Risk Factors*”, the “*Risk Factors*” section of the AIF (as defined herein), as well as other risks detailed from time to time in reports filed by the Company with securities regulators or securities

commissions or other documents that the Company makes public, which may cause events or results to differ materially from the results expressed or implied in any forward-looking statement.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future events to differ materially from those expressed in such forward-looking statements. The Company cautions that the risk factors set out herein and detailed in the documents incorporated by reference into this Offer to Purchase and Circular are not exhaustive. There can be no assurance that actual results will be consistent with forward-looking statements. The Company does not take any responsibility to update or revise forward-looking statements even if new information becomes available, unless legislation requires us to do so. Readers should not place undue reliance on forward-looking statements.

To the extent any forward-looking statement in this document constitutes financial outlook, within the meaning of applicable Canadian securities laws, such information is intended to provide readers with information regarding the Company, including the Company's assessment of future financial plans, and may not be appropriate for other purposes. Financial outlook (including assumptions about future events, including economic conditions and proposed courses of action, based on the Company's assessment of the relevant information currently available), as with forward-looking statements generally, is based on current estimates, expectations and assumptions and is subject to inherent risks and uncertainties and other factors.

All of the forward-looking information, forward-looking statements, future oriented financial information and financial outlook contained in this Offer to Purchase and Circular and in the documents incorporated by reference herein is expressly qualified by the foregoing cautionary statements.

NON-IFRS MEASURES

The financial statements of the Company that are incorporated by reference in this Offer to Purchase and Circular have been prepared in accordance with IFRS. Certain information presented in this Offer to Purchase and Circular, including certain documents incorporated by reference herein, may include non-IFRS measures that are used by us as indicators of financial performance. These financial measures do not have standardized meanings prescribed under IFRS and our computation may differ from similarly-named computations as reported by other entities and, accordingly, may not be comparable. These financial measures should not be considered as an alternative to, or more meaningful than, measures of financial performance as determined in accordance with IFRS. We believe these measures may be useful supplemental information to assist investors in assessing our operational performance and our ability to generate cash through operations. The non-IFRS measures also provide investors with insight into our decision making as we use these non-IFRS measures to make financial, strategic and operating decisions.

Because non-IFRS measures do not have a standardized meaning and may differ from similarly-named computations as reported by other entities, securities regulations require that non-IFRS measures be clearly defined and qualified, reconciled with their nearest IFRS measure and given no more prominence than the closest IFRS measure. If non-IFRS measures are included in documents incorporated by reference herein, information regarding these non-IFRS measures is presented in the sections dealing with these financial measures in such documents.

Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

TRADEMARKS AND TRADE NAMES

This Offer to Purchase and Circular and the documents incorporated by reference herein include certain trademarks and trade names which are protected under applicable intellectual property laws and are our property. Solely for convenience, our trademarks and trade names referred to in this Offer to Purchase and Circular and in the documents incorporated by reference herein may appear without the ® or ™ symbol, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights to these trademarks and trade names. All other trademarks used in this Offer to Purchase and Circular or the documents incorporated by reference herein are the property of their respective owners.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference into this Offer to Purchase and Circular from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Tiny at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, telephone: 416-938-0574, and are also available electronically under our profile on SEDAR+ at www.sedarplus.com.

The following documents, filed by the Company with the various securities commissions or similar authorities in each of the provinces of Canada, are specifically incorporated by reference into and form an integral part of this Offer to Purchase and Circular:

- (a) the audited consolidated financial statements of the Company as at and for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditors' report thereon;
- (b) the management's discussion and analysis of the consolidated financial position, results of operations, and cash flows of the Company dated April 29, 2025 for the years ended December 31, 2024 and 2023 (the "**Annual MD&A**");
- (c) the unaudited interim condensed consolidated financial statements of the Company as at and for the three and nine-month periods ended September 30, 2025 and 2024, together with the notes thereto;
- (d) the management's discussion and analysis of the consolidated financial position, results of operations, and cash flows of the Company dated November 12, 2025 for the three and nine-month periods ended September 30, 2025 and 2024 (the "**2025 Interim MD&A**");
- (e) the annual information form of the Company dated April 29, 2025 for the year ended December 31, 2024 (the "**AIF**");
- (f) the management information circular of the Company dated and filed on May 1, 2025, in connection with the annual general and special meeting of shareholders of the Company held on June 5, 2025;
- (g) material change report of the Company dated and filed on SEDAR+ on January 27, 2025, in respect of the appointment of Alex Conconi to the board of directors of the Company;
- (h) material change report of the Company dated March 31, 2025, in connection with the acquisition of 66% the shares of Serato Audio Research Limited (the "**Acquisition**"), the offering of 17,400,000

subscription receipts of the Company (the “**SR Offering**”) and the private placement of the Debentures (the “**Concurrent Private Placement**”);

- (i) material change report of the Company dated and filed on SEDAR+ on May 22, 2025, in connection with the completion of the Acquisition, the conversion of the subscription receipts issued pursuant to the SR Offering, and the closing of the Concurrent Private Placement;
- (j) material change report of the Company dated and filed on SEDAR+ on October 7, 2025, in connection with: (i) the consolidation of the Common Shares on the basis of one (1) post-consolidation Common Shares for every eight (8) pre-consolidation Common Shares (the “**Consolidation**”); (ii) the uplisting of the Common Shares and Common Share purchase warrants expiring on April 9, 2027 (the “**2025 Warrants**”) from the TSX Venture Exchange to the TSX; and (iii) the NCIB (as defined herein); and
- (k) material change report of the Company dated and filed on SEDAR+ on February 4, 2026, in connection with the announcement of the Bond Offering and the intention to make the Offer.

Any statement contained in this Offer to Purchase and Circular or in a document incorporated or deemed to be incorporated by reference in this Offer to Purchase and Circular will be deemed to be modified or superseded for the purposes of this Offer to Purchase and Circular to the extent that a statement contained in this Offer to Purchase and Circular or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference into this Offer to Purchase and Circular modifies or supersedes that statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute part of this Offer to Purchase and Circular.

Any document of the type required by National Instrument 44-101 – *Short Form Offer Distributions* to be incorporated by reference into a short form prospectus, including any annual information forms, material change reports (except confidential material change reports), business acquisition reports, interim financial statements, annual financial statements (in each case, including any applicable exhibits containing updated earnings coverage information) and the independent auditor’s report thereon, management’s discussion and analysis and information circulars of the Company filed by the Company with securities commissions or similar authorities in Canada after the date of this Offer to Purchase and Circular and prior to the completion or withdrawal of the Offer shall be deemed to be incorporated by reference into this Offer to Purchase and Circular. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Offer to Purchase and Circular and the documents incorporated or deemed to be incorporated by reference herein and therein.

Upon any annual consolidated financial statements and accompanying management’s discussion and analysis being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities in Canada during the period that the Offer is effective the previous annual consolidated financial statements and all interim condensed consolidated financial statements and, in each case, the accompanying management’s discussion and analysis of consolidated financial condition and consolidated results of operations shall be deemed to no longer be incorporated into this Offer to Purchase and Circular. Upon a new annual information form being filed by the Company prior to the Expiry Time,

the previous annual information form, all material change reports filed by the Company prior to the end of the financial year of the Company in respect of which the new annual information form is filed and any business acquisition report for acquisitions completed since the beginning of such financial year (unless such report is incorporated by reference into the new annual information form filed or less than nine months of the acquired business' or related businesses' operations are incorporated into the Company's most recent annual audited consolidated financial statements), shall be deemed no longer to be incorporated into this Offer to Purchase and Circular. Upon interim condensed consolidated financial statements and the accompanying management's discussion and analysis of consolidated financial condition and consolidated results of operations being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities prior to the Expiry Time, all interim condensed consolidated financial statements and the accompanying management's discussion and analysis of consolidated financial condition and consolidated results of operations filed prior to such new interim condensed consolidated financial statements and management's discussion and analysis of consolidated financial condition and consolidated results of operations shall be deemed to no longer be incorporated into this Offer to Purchase and Circular. In addition, upon a new management information circular for an annual meeting of shareholders being filed by the Company with the applicable Canadian securities commissions or similar regulatory authorities prior to the Expiry Time, the previous management information circular filed in respect of the prior annual meeting of shareholders shall no longer be deemed to be incorporated into this Offer to Purchase and Circular.

References to the Company or its subsidiaries' websites in any documents that are incorporated by reference into this Offer to Purchase and Circular do not incorporate by reference the information on such website into this Offer to Purchase and Circular, and we disclaim any such incorporation by reference.

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SUMMARY OF OFFER

The following is a summary only and is qualified in its entirety by the detailed provisions contained in the Offer to Purchase and Circular. You should read the Offer to Purchase and Circular in its entirety. All currency amounts expressed herein, unless otherwise indicated, are in Canadian dollars.

The Offer:	The Company offers to purchase any and all of the issued and outstanding Debentures validly tendered and not properly withdrawn under the Offer, upon the terms and conditions of the Offer to Purchase and Circular, in exchange for the Offer Consideration. Debentures taken up and purchased by the Company will be cancelled.
Purpose of the Offer:	The purpose of the Offer is to (a) facilitate the completion of the Bond Offering (as defined herein) which will enhance the Company's financial flexibility to continue to pursue its business objectives, and (b) provide Debentureholders with the opportunity to realize immediate liquidity for their Debentures through the receipt of the Cash Consideration, while also allowing them to participate in the potential future value creation of the Company through their ownership of the Warrants. This Offer to Purchase and Circular is not, and under no circumstances is to be construed as, an offering of the Bonds (as defined herein).
Securities Subject to Offer:	As of the date of this Offer to Purchase and Circular, \$36,100,000 in aggregate principal amount of Debentures are issued and outstanding. The Offer is being made for any and all such Debentures and the Offer is conditional upon the holders of at least sixty-six and two-thirds percent (66 and 2/3%) of the Debentures tendering to the Offer as well as the other conditions of the Offer set forth in Section 8 of the Offer to Purchase, " <i>Conditions of the Offer</i> ".
Expiry Time and Date:	The Offer will commence on February 5, 2026 and expire at 5:00 p.m. (Toronto time) on March 12, 2026, unless terminated, extended or varied by the Company. A Debentureholder intending to accept the Offer must deposit his, her or its Debentures to be purchased by the Company no later than the Expiry Time. See Section 9 of the Offer to Purchase, " <i>Extension and Variation of the Offer</i> ".
Offer Price:	The consideration per \$1,000 principal amount of Debentures pursuant to this Offer is the Offer Consideration comprised of (i) the Warrant Consideration (comprised of 12.5 Warrants) and (ii) the Cash Consideration (comprised of \$1,181.73 in cash plus interest accrued on the Debentures up to and including the date that is three days prior to the Payment Date). Each Warrant shall entitle the holder thereof to purchase one Warrant Share at a price of \$12.00 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 60 months following the Issue Date. The Warrants will be governed by the Warrant Indenture to be entered into between the Company and the Warrant Agent. No fractional Warrants will be issued. If the number of Warrants otherwise issuable to a Debentureholder would result in a fraction, the number

	shall be rounded down to the nearest whole Warrant and no cash or other consideration will be paid in lieu of fractional Warrants. Holders of Warrants will not have any voting or pre-emptive or any other rights which a holder of Common Shares would have. See Section 22 of the Circular, <i>“Description of Warrants”</i> .
Payment Date:	The Company will take up and pay for Debentures validly deposited under the Offer as soon as practicable after the Expiry Time, and in any event within 10 days after the Expiry Time, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Debentures taken up will be paid for as soon as practicable (the “Payment Date”) but in any event no later than three business days after they are taken up in accordance with applicable Canadian securities laws. See Section 10 of the Offer to Purchase, <i>“Taking Up and Payment for Deposited Debentures”</i> .
Procedure to Deposit Debentures:	Each Debentureholder wishing to deposit Debentures pursuant to the Offer must: (a) if the applicable Debentures are held in Direct Registration Statement (“DRS”) provide a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signature guarantees and any other documents (including the DRS or certificate representing the deposited Debentures) required by the Letter of Transmittal and must be delivered to, received by, the Depositary, being TSX Trust Company, at the address set forth on the back cover of the Offer to Purchase and Circular, by the Expiry Time; (b) if the applicable Debentures are held in book-entry form through the facilities of CDS Clearing and Depositary Services Inc. (“CDS”), transfer Debentures pursuant to the procedures for book-entry transfer, provided that the Depositary receives at the address set forth on the back cover of the Offer to Purchase and Circular prior to the Expiry Time a book-entry confirmation of transfer of Debentures into the Depositary’s account established at CDS in accordance with the terms of the Offer, through the book-entry system administered by CDS; or (c) follow the guaranteed delivery procedure described below. See Section 10 of the Offer to Purchase, <i>“Taking Up and Payment for Deposited Debentures”</i>. A Debentureholder who wishes to deposit Debentures under the Offer and who holds Debentures through an investment dealer, stockbroker, bank, trust company or other nominee should immediately contact such person or institution in order to take the necessary steps to be able to deposit such Debentures under the Offer. A Debentureholder desiring to deposit only a portion of the aggregate principal amount of Debentures that such Debentureholder holds to the Offer may do so, provided that the principal amount of Debentures which is deposited under the Offer is in a denomination of \$1,000 or an integral multiple thereof.

	The Company will not accept deposits of Debentures if it is unlawful to do so. See Section 10 of the Offer to Purchase, <i>“Taking Up and Payment for Deposited Debentures”</i>. All questions as to the number of Debentures to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Debentures will be determined by the Company, in its sole discretion, which determination will be final and binding on all parties.
Brokerage Commissions:	Debentureholders depositing Debentures will not be obligated to pay brokerage fees or commissions to the Company or to the Depositary. However, Debentureholders are cautioned to consult with their own brokers or other intermediaries to determine whether any fees or commissions are payable to their own brokers or other intermediaries in connection with a deposit of Debentures pursuant to the Offer. See Section 10 of the Offer to Purchase, <i>“Taking Up and Payment for Deposited Debentures”</i>.
Withdrawal Rights:	Debentures that are deposited to the Offer may be withdrawn at any time until the Expiry Time, which is 5:00 p.m. (Toronto time) on March 12, 2026, and may also be withdrawn in the additional circumstances described in Section 6 of the Offer to Purchase, <i>“Withdrawal Rights”</i>. For a withdrawal to be effective, the conditions set out in Section 6 of the Offer to Purchase, <i>“Withdrawal Rights”</i>, must be satisfied.
Not Accepting the Offer:	The Debentures held by Debentureholders who do not accept the Offer will remain outstanding and continue to accrue interest in accordance with their terms. However, if less than all of the Debentureholders participate in the Offer, the Company may seek the consent of Debentureholders in accordance with the terms of the Debentures to, among other things, (i) waive or amend covenants that would prevent the Bond Offering from being completed, and/or (ii) amend the terms of the Debentures to allow the Company to redeem all of the remaining outstanding Debentures for consideration equal to the Offer Consideration. Pursuant to the terms of the Support Agreements, Supporting Debentureholders (as defined below) have agreed to consent to such waivers or amendments. The amount of the Company’s future cash assets will be reduced and/or its liabilities increased by the amount paid and expenses incurred in connection with the Offer. See Section 7 of the Offer to Purchase, <i>“Not Accepting the Offer”</i>.
Payment for Deposited Debentures:	If all of the conditions referred to in Section 8 of the Offer to Purchase, <i>“Conditions of the Offer”</i>, are satisfied or, where such conditions can be waived, are waived at the Expiry Time, the Company will become obligated to take up the Debentures validly deposited under the Offer, and not withdrawn, immediately after the Expiry Time of the Offer, and will pay for the Debentures taken up as soon as possible but in any event not later than three business days after taking up such Debentures.

	For purposes of the Offer, the Company will be deemed to have accepted for payment, all Debentures properly deposited, and not withdrawn, if, as and when the Company gives written notice to the Depositary of its acceptance of such Debentures for payment pursuant to the Offer. See Section 10 of the Offer to Purchase, <i>“Taking Up and Payment for Deposited Debentures”</i> .
Position of the Company and the Board:	Neither the Company nor the Board makes any recommendation with respect to whether Debentureholders should tender Debentures under the Offer. Debentureholders must make their own decisions as to whether to deposit or refrain from depositing their Debentures under the Offer, and, if deposited, how many Debentures to deposit.
Valuation:	On February 4, 2026, BDO Canada LLP (the “Valuator”) delivered its Valuation (as defined herein) to the Company. The Valuation has been prepared in compliance with applicable Canadian securities laws. The Valuation report, dated February 3, 2026 and prepared as of January 31, 2026 (the “Valuation Date”), contains the Valuator’s opinion that, based on the scope of their review and subject to the restrictions, limitations and assumptions provided therein, as of the Valuation Date: • the fair market value of Debentures in the principal amount of \$1,000 is in the range of \$953 to \$1,002; and • the fair market value of each Warrant is in the range of \$2.44 to \$2.69, or \$30.50 to \$33.63 for 12.5 Warrants attributable to each \$1,000 principal amount of Debentures. See Section 19 of the Circular, <i>“Valuation”</i>, and the complete copy of the Valuation attached to the Offer to Purchase and Circular as Schedule “A”. Debentureholders should carefully review and consider the Valuation in its entirety. The Valuation is subject to the assumptions, limitations and qualifications set out therein.
Deposit of Debentures under the Offer by Insiders:	Other than pursuant to the NCIB (as defined herein) and the Offer, the Company has no agreements, commitments or understandings to acquire securities of the Company. See Section 18 of the Circular, <i>“Previous Purchases and Sales”</i> for more information on the NCIB. To the knowledge of the Company and its directors and officers, after reasonable enquiry no director or officer of the Company, no associate or affiliate of an insider of the Company and no person or company acting jointly or in concert with the Company, has indicated any present intention to deposit any of such person’s or company’s Debentures under the Offer. See Section 12 of the Circular, <i>“Commitments to Acquire Securities of Company”</i>.
Support Agreements:	The Supporting Debentureholders , have entered into support and lock-up agreements (the “Support Agreements”) with the Company

	whereby, among other things and subject to the terms and conditions set out therein, the Supporting Debentureholders have agreed to tender to the Offer all of the Debentures held by them as of the date of each Support Agreement. As the date hereof, the Supporting Debentureholders hold Debentures in the aggregate principal amount of \$34,308,000 representing approximately 95.0% of the outstanding principal amount of Debentures. See Section 17 of the Circular, <i>“Arrangements between the Company and Security holders”</i> .
Source of Funds:	The Offer Consideration will be comprised of the Cash Consideration and the Warrant Consideration. The Company expects to fund the Cash Consideration under the Offer using a portion of the proceeds from the Bond Offering. The Warrant Consideration will be satisfied through a new issue of Warrants. See Section 8 of the Circular, <i>“Source of Funds”</i> .
Tax Considerations:	Debentureholders should carefully consider the income tax consequences of accepting the Offer. See Section 28 of the Circular, <i>“Certain Canadian Federal Income Tax Considerations”</i> and Section 29 of the Circular, <i>“Certain U.S. Federal Income Tax Considerations”</i> .
Conditions of the Offer:	The Company reserves the right to withdraw or terminate the Offer and not take up and pay for any Debentures deposited under the Offer, or extend the period of time during which the Offer is open for acceptance and delay taking up and paying for any Debentures deposited under the Offer, unless all of the conditions described in Section 8 of the Offer to Purchase, <i>“Conditions of the Offer”</i> , are satisfied or, where such conditions can be waived, are waived by the Company on or prior to the Expiry Time.
Risk Factors:	The Offer, the Company and the Warrants are subject to various risk factors. See <i>“Cautionary Note Regarding Forward-Looking Statements”</i> in the Offer to Purchase and Section 37 of the Circular, <i>“Risk Factors”</i> .
Listing:	There is no market through which the Warrants may be sold and Debentureholders who accept the Offer may not be able to resell the Warrants they receive pursuant to the Offer. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See Section 37 of the Circular, <i>“Risk Factors”</i> . The Company has applied to list the Warrant Shares on the TSX. Listing the Warrant Shares on the TSX will be subject to the Company fulfilling all the listing requirements of the TSX.
Depository:	TSX Trust Company is acting as depository under the Offer.
Further Information on Offer:	For further information regarding the Offer, Debentureholders may contact the Depository, or consult their own broker, dealer, commercial bank, trust company or other nominee. The contact information for the Depository is set forth on the back cover of this Offer to Purchase and Circular. Questions or requests for information regarding the Offer may also be directed to the Chief Financial Officer of the Company by mail at 1800 - 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3 telephone: 416-938-0574. Copies of the Offer Documents, the

	Debenture Indenture and the Warrant Indenture are available upon request from the Company.
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NO PERSON HAS BEEN AUTHORIZED TO MAKE ANY RECOMMENDATION ON BEHALF OF THE COMPANY OR THE BOARD AS TO WHETHER DEBENTUREHOLDERS SHOULD DEPOSIT OR REFRAIN FROM DEPOSITING DEBENTURES PURSUANT TO THE OFFER. NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION IN CONNECTION WITH THE OFFER OTHER THAN AS SET FORTH IN THE OFFER TO PURCHASE AND CIRCULAR. IF GIVEN OR MADE, ANY SUCH RECOMMENDATION OR ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE ISSUER OR THE BOARD OR THE DEPOSITARY.

NONE OF THE COMPANY, ITS DIRECTORS, OR THE DEPOSITARY OR ANY OF THEIR RESPECTIVE AFFILIATES, MAKE ANY RECOMMENDATION TO ANY DEBENTUREHOLDER AS TO WHETHER TO DEPOSIT OR REFRAIN FROM DEPOSITING DEBENTURES UNDER THE OFFER. DEBENTUREHOLDERS MUST MAKE THEIR OWN DECISIONS AS TO WHETHER TO DEPOSIT OR REFRAIN FROM DEPOSITING THEIR DEBENTURES, AND, IF DEPOSITED, HOW MANY OF THEIR DEBENTURES TO DEPOSIT. DEBENTUREHOLDERS ARE STRONGLY URGED TO REVIEW AND EVALUATE CAREFULLY ALL INFORMATION IN THE OFFER TO PURCHASE AND CIRCULAR, TO CONSULT THEIR OWN FINANCIAL, TAX AND LEGAL ADVISORS, AND TO MAKE THEIR OWN DECISIONS AS TO WHETHER TO DEPOSIT DEBENTURES TO THE OFFER AND, IF SO, HOW MANY DEBENTURES TO DEPOSIT.

OFFER TO PURCHASE

The accompanying Circular (following this Offer to Purchase) is incorporated into and forms part of the Offer Documents. The Circular contains important information that should be read carefully before making a decision with respect to the Offer.

February 5, 2026.

To: The Debentureholders of Tiny Ltd.

1. The Offer

The Company hereby offers to purchase from the Debentureholders each Debenture validly tendered and not properly withdrawn for the Offer Consideration, subject to the conditions set forth in the Offer Documents.

A Debentureholder desiring to deposit only a portion of the aggregate principal amount of Debentures that such Debentureholder holds to the Offer may do so, provided that the principal amount of Debentures which is deposited under the Offer is in a denomination of \$1,000 or an integral multiple thereof.

The accompanying Circular, Letter of Transmittal and Notice of Guaranteed Delivery are incorporated into and form part of the Offer to Purchase and contain important information that should be read carefully before making a decision with respect to the Offer.

2. Time for Acceptance

The Offer will commence on February 5, 2026 and expire at 5:00 p.m. (Toronto time) on March 12, 2026, or such later time or times and date or dates which may be established by the Company in accordance with Section 9 of the Offer to Purchase, “*Extension and Variation of the Offer*”, unless withdrawn by the Company.

3. Number of Debentures

As at the date hereof, there is \$36,100,000 principal amount of Debentures issued and outstanding. Up to all of the issued and outstanding Debentures will be taken up and paid for under the Offer by the Company. For purposes of the Offer, the Company will be deemed to have accepted for payment Debentures validly deposited under the Offer, and not withdrawn, if, as and when the Company gives written notice to the Depositary of its acceptance of such Debentures for payment under the Offer.

4. Procedure for Depositing Debentures

Proper Deposit of Debentures

A Debentureholder who desires to deposit Debentures under the Offer and who holds Debentures through a dealer, broker, commercial bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to deposit such Debentures under the Offer. Participants of CDS in Canada should contact CDS with respect to the deposit of their Debentures under the Offer. CDS will be issuing instructions to its participants as to the method of depositing such Debentures under the terms of the Offer.

To deposit Debentures pursuant to the Offer, Debentureholders must: (a) if the applicable Debentures are held in DRS, provide a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) with any required signature guarantees and any other documents (including the DRS or certificate representing the deposited Debentures) required by the Letter of Transmittal and must be delivered to, received by, the Depositary, being TSX Trust Company, at the address set forth on the back cover of the Offer to Purchase and Circular, by the Expiry Time; (b) if the applicable Debentures are held in book-entry form through the facilities of CDS transfer Debentures pursuant to the procedures for book-entry transfer, provided that the Depositary receives at its office at 100 Adelaide Street West, Suite 301, Toronto, Ontario M5H 4H1 prior to the Expiry Time a book-entry confirmation of transfer of Debentures into the Depositary's account established at CDS in accordance with the terms of the Offer, through the book-entry system administered by CDS; or (c) follow the guaranteed delivery procedure described below.

A Debentureholder desiring to deposit only a portion of the aggregate principal amount of Debentures that such Debentureholder holds to the Offer may do so, provided that the principal amount of Debentures which is deposited under the Offer is in a denomination of \$1,000 or an integral multiple thereof.

The method of delivery of certificates representing Debentures and any other documents is at the option and risk of the depositing Debentureholder. If DRS or certificates representing Debentures are to be sent by mail, properly insured registered mail is recommended and it is suggested that the mailing be made sufficiently in advance of the Expiry Time to permit delivery to the Depositary on or prior to such date. Delivery will only be made upon actual receipt of such Debentures by the Depositary.

If a broker, dealer, commercial bank, trust company or other nominee holds Debentures for a Debentureholder, it is likely the nominee has established an earlier deadline for that Debentureholder to act to instruct the nominee to accept the Offer on its behalf. A Debentureholder should immediately contact the Debentureholder's broker, dealer, commercial bank, trust company or other nominee to find out the nominee's deadline.

Debentureholders may accept the Offer by following the procedures for a book-entry transfer established by CDS through CDS' on-line tendering system ("CDSX"), provided that a book-entry confirmation through CDSX is received by the Depositary at its Toronto office address set forth on the back-cover page of this Offer to Purchase and Circular prior to the Expiry Time. Debentureholders, through their respective CDS participants, who utilize CDSX to accept the Offer through a book-entry transfer of their holdings into the Depositary's account with CDS shall be deemed to have completed and submitted a Letter of Transmittal and to be bound by the terms thereof and, therefore, such instructions received by the Depositary are considered a valid tender in accordance with the terms of the Offer. **Delivery of documents to CDS does not constitute delivery to the Depositary.**

There are significant tax consequences to non-residents. The Company will not accept deposits of Debentures if it is unlawful to do so. See Section 10 of the Offer to Purchase, "*Taking Up and Payment for Deposited Debentures*".

Signature Guarantees

No signature guarantee is required on the Letter of Transmittal if either: (i) the Letter of Transmittal is signed by the registered Debentureholder(s) exactly as the name(s) of the registered Debentureholder(s) appears on the Debenture DRS or certificate deposited therewith and payment and delivery is to be made directly to such registered Debentureholder(s), or (ii) Debentures are deposited for the account of a Canadian Schedule I chartered bank, a member of the Securities Transfer Agents Medallion Program

(STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP) (an “**Eligible Institution**”). See the Letter of Transmittal. In all other cases, all signatures on the Letter of Transmittal must be guaranteed by an Eligible Institution.

If a DRS or certificate representing Debentures is registered in the name of a person other than the person signing the Letter of Transmittal, or if payment or delivery is to be made, or DRS or certificates representing Debentures not purchased or deposited are to be issued to a person other than the registered Debentureholder(s), the DRS or certificate must be endorsed or accompanied by an appropriate transfer power of attorney, in either case, duly and properly completed and signed exactly as the name of the registered Debentureholder(s) appears on the DRS or certificate with the signature on the DRS or certificate or transfer power of attorney guaranteed by an Eligible Institution.

Procedure for Guaranteed Delivery

If a Debentureholder wishes to deposit Debentures pursuant to the Offer and cannot deliver DRS or certificates for such Debentures, or the book-entry transfer procedures described above cannot be completed prior to the Expiry Time, or time will not permit all required documents to reach the Depositary prior to the Expiry Time, such Debentures may nevertheless be deposited if all the following conditions are met:

- (a) such deposit is made by or through an Eligible Institution;
- (b) a properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, in the form provided by us, is received by the Depositary at its office in Toronto as set out in the Notice of Guaranteed Delivery, prior to the Expiry Time; and
- (c) the DRS or certificates for all deposited Debentures in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy thereof, or in the case of a book-entry transfer, a book-entry confirmation through the CDSX system, with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depositary at its Toronto office address as set out in the Notice of Guaranteed Delivery before 5:00 p.m. (Toronto time) on or before the first trading day on the TSX after the Expiry Time.

The Notice of Guaranteed Delivery may be delivered by hand or transmitted by email or by mail to the office of the Depositary in Toronto, as set out therein, and must include a guarantee by an Eligible Institution in the form set forth in the Notice of Guaranteed Delivery.

The tender information specified in a Notice of Guaranteed Delivery by a person completing such Notice of Guaranteed Delivery will, in all circumstances, take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

5. Determination of Validity, Rejection and Notice of Defect

All questions as to the number of Debentures to be accepted, the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any deposit of Debentures will be determined by the Company, in its sole discretion, which determination will be final and binding on all parties. The Company reserves the absolute right to reject any deposits of Debentures determined by it not

to be in proper form or completed in accordance with the instructions herein and in the Offer Documents or the acceptance for payment of or payment for which may, in the opinion of the Company's counsel, be unlawful. The Company also reserves the absolute right to waive any of the conditions of the Offer or any defect or irregularity in the deposit of any particular Debentures and the Company's interpretation of the terms of the Offer (including these instructions) will be final and binding on all parties. No individual deposit of Debentures will be deemed to be properly made until all defects and irregularities have been cured or waived. Unless waived, any defects or irregularities in connection with deposits must be cured within such time as the Company will determine. **None of the Company, the Depositary or any other person is or will be obligated to give notice of defects or irregularities in deposits, nor will any of them accept any liability for failure to give any such notice.** The Company's interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the Notice of Guaranteed Delivery) will be final and binding.

Under no circumstances will interest accrue or be paid by the Company or the Depositary on the consideration payable under the Offer to any person depositing Debentures regardless of any delay in making payment, including any delay in making payment to any person using any guaranteed delivery procedures.

Formation of Agreement

The proper deposit of Debentures pursuant to any one of the procedures described above will constitute a binding agreement between the depositing Debentureholder and the Company, effective as of the Expiry Time, upon the terms and subject to the conditions of the Offer.

Lost or Destroyed Debenture Certificates

If any certificate representing Debentures has been lost or destroyed, the Debentureholder should still complete, execute and deliver a Letter of Transmittal to the Depositary and indicate that the Debentureholder does not have the applicable certificates.

Power of Attorney

The execution of the Letter of Transmittal irrevocably constitutes and appoints the Company and each director and officer of the Company and any other person designated by the Company in writing, as the true and lawful agents, attorneys, attorneys-in-fact and proxies of the Debentureholder with respect to the tendered Debentures, with full power of substitution and resubstitution (such power of attorney being deemed to be an irrevocable power coupled with an interest) to, among other things, (a) transfer ownership of Debentures on the appropriate securities register(s) of the Company, together, in any such case, with all accompanying evidence of transfer and authenticity, to, or upon the order of, Tiny, (b) present Debentures for transfer or cancellation on the relevant security register of the Company, (c) for so long as any Debentures are registered or recorded in the name of the Debentureholder, exercise any and all rights of such Debentureholder, and (d) receive all benefits or otherwise exercise all rights of beneficial ownership of such Debentures, all in accordance with the terms and conditions of the Offer.

Further Assurances

Each Debentureholder accepting the Offer covenants under the terms of the Letter of Transmittal to execute, upon request of the Company or the Depositary, any additional documents, transfers and other assurances as may be necessary or desirable to complete the sale, assignment and transfer of the Debentures. Each authority therein conferred or agreed to be conferred may be exercised during any subsequent legal incapacity of such Debentureholder and will, to the extent permitted by law, survive the death or

incapacity, bankruptcy or insolvency of the Debentureholder and all obligations of the Debentureholder therein will be binding upon the heirs, personal representatives, successors and assigns of such Debentureholder.

6. Withdrawal Rights

Except as otherwise provided herein or otherwise required or permitted by applicable laws, deposits of Debentures pursuant to the Offer will be irrevocable.

A Debentureholder may withdraw Debentures deposited pursuant to the Offer:

- (a) at any time prior to the Expiry Time;
- (b) if the Debentures have not been taken up by the Company before actual receipt by the Depositary of a valid notice of withdrawal in respect of such Debentures;
- (c) if the Debentures have been taken up but not paid for by the Company within three business days of being taken up; or
- (d) at any time before the expiration of ten days from the date that a notice of change or notice of variation (other than a variation that (i) consists solely of an increase in the consideration offered for the Debentures under the Offer where the time for deposit is extended to not later than ten days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with this Offer to Purchase (see Section 9 of the Offer to Purchase, “*Extension and Variation of the Offer*”).

For a withdrawal to be effective, a written notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Debentures. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal in respect of the Debentures being withdrawn or, in the case of Debentures tendered by a CDS participant through CDSX, be signed by such participant in the same manner as the participant’s name is listed on the applicable book-entry confirmation, and must specify the name of the person who deposited the Debentures to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Debentures, and the number of Debentures to be withdrawn. If the DRS or certificates for the Debentures deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such DRS or certificates, the depositing Debentureholder must submit the holder account numbers or serial numbers shown on the particular DRS or certificates, respectively, evidencing the Debentures to be withdrawn and the signature on the notice of withdrawal may need to be guaranteed by an Eligible Institution. **A withdrawal of Debentures deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of a properly completed and executed notice of withdrawal in writing.**

A Debentureholder who wishes to withdraw Debentures under the Offer and who holds Debentures through a dealer, broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Debentures under the Offer. **Participants of CDS should contact these depositaries with respect to the withdrawal of Debentures under the Offer. A Debentureholder’s dealer, broker, bank, trust company or other nominee may set deadlines for the withdrawal of Debentures deposited under the Offer that are earlier than those specified herein.**

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. None of the Company, the Depositary or any other person will be obligated to give any notice of any defects or irregularities in any notice of withdrawal and none of them will incur any liability for failure to give any such notice.

Any Debentures properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Debentures may be redeposited prior to the Expiry Time by again following the procedures described in Section 4 of this Offer to Purchase, “*Procedure for Depositing Debentures*”.

7. Not Accepting the Offer

The Debentures held by Debentureholders who do not accept the Offer, will remain outstanding and will continue to accrue interest in accordance with their terms. However, if less than all of the Debentureholders participate in the Offer, the Company may seek the consent of Debentureholders in accordance with the terms of the Debentures to, among other things, (i) waive or amend covenants that would prevent the Bond Offering from being completed, and/or (ii) amend the terms of the Debentures to allow the Company to redeem all of the remaining outstanding Debentures for consideration equal to the Offer Consideration. Pursuant to the terms of the Support Agreements, Supporting Debentureholders have agreed to consent to such waivers or amendments.

8. Conditions of the Offer

Notwithstanding any other provision of the Offer, and subject to applicable law, the Company will not be required to accept for purchase, purchase or pay for any Debentures deposited, and may withdraw, terminate, cancel or amend the Offer or may extend the period of time during which the Offer is open, if, at any time before the payment for any such Debentures, any of the following events shall have occurred (or shall have been determined by the Company to have occurred) which, in the Company’s sole discretion and judgment, acting reasonably, in any such case and regardless of the circumstances, makes it inadvisable to proceed with the Offer or with such acceptance for purchase or payment:

- (a) there has been threatened, taken or pending any action or proceeding by any government or governmental authority or regulatory or administrative agency in any jurisdiction, or by any other person in any jurisdiction, before any court or governmental authority or regulatory or administrative agency in any jurisdiction, challenging or seeking to cease-trade, make illegal, delay or otherwise directly or indirectly restrain, enjoin or prohibit the making of the Offer or result in material damages to the Company if it proceeds with the Offer, or the acceptance or acquisition of, or payment for, the Debentures;
- (b) there has been an action or proceeding threatened, pending or taken or approval withheld or any statute, rule, regulation, stay, decree, judgment or order or injunction proposed, sought, enacted, enforced, promulgated, amended, issued or deemed applicable to the Offer or the Company or any of its subsidiaries by any court, government or governmental authority or regulatory or administrative agency in any jurisdiction that, in the sole judgment of the Company, acting reasonably, might directly or indirectly result in the Offer or the acceptance or acquisition of, or payment for, the Debentures being challenged, cease-traded, made illegal, delayed, restrained, enjoined or prohibited in any jurisdiction;
- (c) there has been a change, event, occurrence, effect, state of facts or circumstances in the

business, operations or assets of the Company that would, or would reasonably be expected to, constitute a material adverse effect of the Company and its subsidiaries, taken as a whole (except for such change, event, or occurrences that affect the Company's industry as a whole other than to the extent it has a materially disproportionate effect on the Company and its subsidiaries taken as a whole as compared to other comparable persons of similar size operating in a similar industry);

- (d) there has been proposed, announced or made by any person in any jurisdiction any take-over bid or tender or exchange offer with respect to any or all of the securities of the Company (including, for clarity, any offer with respect to any or all of the Debentures), or any merger, business combination or acquisition proposal, disposition of assets outside of the ordinary course of business, or any other similar transaction with or involving the Company or its subsidiaries, other than the Offer, or any solicitation of proxies, other than by management, to seek to control or influence the board of directors of the Company;
- (e) the Company shall have concluded that the Offer or the taking up and payment for any or all of the Debentures by the Company is illegal or not in compliance with applicable law;
- (f) the Valuation has been withdrawn or amended to provide for any increase or decrease in the fair market value of the Debentures and/or the Warrants by a significant amount since the date of the Valuation;
- (g) completion of the Offer will subject the Company to a material tax liability, including, for clarity, any change shall have occurred or been proposed to the Tax Act (as defined herein) or the Code, as amended, the application thereof pursuant to any judicial decision or to the publicly available administrative policies or assessing practices of the Canada Revenue Agency or the U.S. Internal Revenue Service, or the application thereof pursuant to any judicial decision, that is detrimental to the Company and its subsidiaries taken as a whole or to a Debentureholder, or with respect to making the Offer or taking up and paying for Debentures deposited under the Offer;
- (h) less than sixty-six and two-thirds percent (66 and 2/3%) of the aggregate principal amount of the issued and outstanding Debentures are tendered under the Offer at the Expiry Date;
- (i) the Bond Offering is not completed in accordance with its terms, which will require that the Debentures are repurchased or redeemed; or
- (j) the gross proceeds of the Bond Offering are less than US\$110,000,000.

The foregoing conditions are for the sole benefit of the Company and may be asserted by the Company in its sole discretion, acting reasonably, regardless of the circumstances (including any action or inaction by the Company) giving rise to any such conditions, or may be waived by the Company, in its sole discretion, in whole or in part at any time. The failure by the Company at any time to exercise its rights under any of the foregoing conditions will not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances; and each such right will be deemed an ongoing right which may be asserted at any time or from time to time. Any determination by the Company concerning the events described herein will be final and binding on all parties.

Any waiver of a condition or the withdrawal of the Offer by the Company will be deemed to be effective on the date on which notice of such waiver or withdrawal by the Company is delivered or otherwise communicated to the Depositary. The Company, after giving notice to the Depositary of any waiver of a condition or the withdrawal of the Offer, will immediately make an announcement of such waiver or withdrawal. If the Offer is withdrawn, the Company will not be obligated to take up, accept for purchase or pay for any Debentures deposited under the Offer, and the Depositary will return all DRS and certificates for deposited Debentures, Letters of Transmittal and any related documents to the parties by whom they were deposited.

9. Extension and Variation of the Offer

Subject to applicable law, the Company expressly reserves the right, in its sole discretion, and regardless of whether or not any of the conditions specified in Section 8 of this Offer to Purchase, “*Conditions of the Offer*”, will have occurred, at any time or from time to time, to extend the period of time during which the Offer is open or to vary the terms and conditions of the Offer by giving written notice of extension or variation to the Depositary and by causing the Depositary to provide to all Debentureholders, where required by law, as soon as practicable thereafter, a copy of the notice in the manner set forth in Section 11 of this Offer to Purchase, “*Notice*”. Any notice of extension or variation will be deemed to have been given and be effective on the day on which it is delivered or otherwise communicated, by electronic transmission or otherwise, to the Depositary.

Where the terms of the Offer are varied (other than a variation consisting solely of the waiver of a condition of the Offer), the period during which Debentures may be deposited pursuant to the Offer will not expire before 10 days (except for any variation increasing or decreasing the percentage of Debentures to be purchased, the consideration provided for under the Offer or fees payable to any soliciting dealer, in which case the Offer will not expire before 10 business days) after the date of the notice of variation, unless otherwise permitted by applicable law. In the event of any variation, all Debentures previously deposited and not taken up or withdrawn will remain subject to the Offer and may be accepted for purchase by the Company in accordance with the terms of the Offer, subject to Section 6 of this Offer to Purchase, “*Withdrawal Rights*”. An extension of the Expiry Time or a variation of the Offer does not constitute a waiver by the Company of its rights in Section 8 of this Offer to Purchase, “*Conditions of the Offer*”.

If the Company makes a material change in the terms of the Offer or the information concerning the Offer, the Company will extend the time during which the Offer is open to the extent required under applicable Canadian securities legislation. There can be no assurance that the Company will exercise its right to extend the Expiry Time for the Offer.

The Company expressly reserves the right, in its sole discretion: (i) to terminate the Offer and not take up and pay for any Debentures not theretofore taken up and paid for upon the occurrence of any of the conditions specified in Section 8 of this Offer to Purchase, “*Conditions of the Offer*”; or (ii) at any time or from time to time, to vary the Offer in any respect, including, *inter alia*, increasing or decreasing the Offer Consideration pursuant to the Offer, subject to compliance with applicable Canadian securities legislation.

Any such extension, delay, termination or amendment will be followed as promptly as practicable by a public announcement thereof. Without limiting the manner in which the Company may choose to make any announcement, except as provided by applicable law, the Company will have no obligation to publish, advertise or otherwise communicate any such announcement other than by delivering a notice to the Depositary.

10. Taking Up and Payment for Deposited Debentures

Upon the terms and conditions of the Offer and subject to and in accordance with applicable securities laws, the Company will take up and pay for the Debentures properly deposited under the Offer in accordance with the terms thereof as soon as practicable after the Expiry Time, but in any event not later than 10 days after the Expiry Time, provided that the conditions of the Offer (as the same may be varied) have been satisfied or waived. Any Debentures taken up will be paid for as soon as practicable but in any event no later than three business days after they are taken up in accordance with applicable Canadian securities laws.

Number of Debentures

For purposes of the Offer, the Company will be deemed to have accepted for payment, all Debentures properly deposited, and not withdrawn, if, as and when the Company gives written notice to the Depositary of its acceptance of such Debentures for payment pursuant to the Offer.

Payment and Issuance

Subject to applicable law, and the withholding obligations of non-residents discussed below, the Company will pay for the Debentures validly deposited under the Offer and not validly withdrawn by causing the Warrant Agent to issue a sufficient number of Warrants for transmittal to depositing Debentureholders to satisfy the Warrant Consideration and providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) to pay the Cash Consideration for transmittal to depositing Debentureholders. The Depositary will act as agent for the depositing Debentureholders for the purpose of receiving payment from the Company, and transmitting such payment to such persons (including to CDS on behalf of the depositing Debentureholders). Under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Debentures by reason of any delay in paying for any Debentures or otherwise.

Settlement for Debentures deposited under the Offer will be made by the Depositary causing the payment of the Cash Consideration and the issuance of the Warrant Consideration in the amount to which the person depositing Debentures is entitled. Unless otherwise directed in the Letter of Transmittal, such Warrants will be issued in the name of the registered holder of the deposited Debentures.

Depositing Debentureholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Debentureholders are cautioned to consult with their own investment dealers, brokers, bank, trust companies or other intermediaries to determine whether any fees or commissions are payable to such persons in connection with a deposit of Debentures pursuant to the Offer. The Company will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Debentures in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such persons. Receipt by the Depositary from the Company of payment for such Debentures will be deemed to constitute receipt of payment by persons depositing Debentures.

Non-Residents

The Company will not accept deposits of Debentures if it is unlawful to do so and may not accept deposits if it results in material adverse tax consequences to the Company.

No Warrants will be delivered to any person who is, or appears to the Company or Depositary to be, a

resident of any foreign jurisdiction unless such Warrants may be lawfully delivered to persons resident in such foreign jurisdiction without further action by the Company. The Company may take reasonable commercial actions to extend the Offer (or make a similar offer) to Debentureholders in any such jurisdiction. If the Warrants cannot be lawfully delivered to a person resident in a foreign jurisdiction without further action, such Warrants may be delivered to a broker retained for the purpose of effecting a sale on behalf of such person.

Withholdings

The Company will not accept deposits of Debentures if it is unlawful to do so. If the Company accepts a deposit of Debentures, the Company shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Debentures such amounts as it is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Debentures in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

Unaccepted Deposits

DRS and/or certificates representing all Debentures deposited but not taken up and paid for by the Company will be returned as soon as practicable after the Expiry Time or termination of the Offer without expense to the depositing Debentureholder.

Conditions

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Debentures or to terminate the Offer and not take up or pay for any Debentures if any condition specified in Section 8 of this Offer to Purchase, “*Conditions of the Offer*” is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Debentures in order to comply, in whole or in part, with any applicable law.

Debentures taken up and paid for by the Company under the Offer will be cancelled by the Company at the Issue Date.

Liens

Debentures acquired pursuant to the Offer will be acquired by the Company free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom, provided that any distributions that may be paid, issued, distributed, made or transferred on or in respect of such Debentures to Debentureholders of record on or prior to the date upon which the Debentures are taken up and paid for under the Offer will be for the account of such Debentureholders. Each Debentureholder of record on that date will be entitled to receive that distribution whether or not such Debentureholder deposits Debentures pursuant to the Offer.

Each depositing Debentureholder will be bound by a representation and warranty that such Debentureholder has full power and authority to deposit, sell, assign and transfer the deposited Debentures and any and all dividends, distributions, payments, securities, rights, assets or other interests which may be declared, paid, issued, distributed, made or transferred on or in respect of the deposited Debentures with a record date on or after the date that the Company takes up and accepts for purchase the deposited Debentures and

that, if the deposited Debentures are taken up and accepted for purchase by the Company, the Company will acquire good title thereto, free and clear of all liens, charges, encumbrances, security interests, claims, restrictions and equities whatsoever, together with all rights and benefits arising therefrom.

11. Notice

Without limiting any other lawful means of giving notice, any notice to be given by the Company or the Depositary under the Offer will be deemed to have been properly given if it is mailed by first-class mail, postage prepaid, to the registered holders of Debentures at their respective addresses as shown on the share registers maintained in respect of the Debentures and will be deemed to have been received on the first business day following the date of mailing. These provisions apply despite (i) any accidental omission to give notice to any one or more Debentureholders, and (ii) an interruption of mail service following mailing. In the event of an interruption of mail service following mailing, the Company will use reasonable efforts to disseminate the notice by other means, such as publication. If post offices are not open for deposit of mail, or there is reason to believe there is or could be a disruption in all or any part of the postal service, any notice which the Company or the Depositary may give or cause to be given under the Offer will be deemed to have been properly given and to have been received by Debentureholders if it is issued by way of a news release and if it is published once in the National Edition of the Globe and Mail or the National Post.

12. Notice to U.S. Debentureholders and Offer Restrictions

The Offer is made by Tiny, a Canadian issuer, for its own Debentures, and while the Offer is subject to the disclosure requirements of the province of British Columbia and the other provinces of Canada, U.S. Debentureholders should be aware that these disclosure requirements are different from those of the United States. Financial statements of Tiny have been prepared in accordance with IFRS as issued by the IASB and therefore, they may not be comparable to financial statements of U.S. companies prepared in accordance with United States generally accepted accounting principles.

The Warrants and the Warrant Shares (collectively, the “**Securities**”), have not been and will not be registered under the U.S. Securities Act, or any securities or “blue sky” laws of any state of the United States. Subject to certain exceptions, none of the Securities or any rights thereto or interests therein, may be offered for purchase or sale, sold, pledged, transferred or otherwise disposed of, directly or indirectly, in the United States. Offers and sales of any of the Securities within the United States would constitute a violation of the U.S. Securities Act unless made in compliance with the registration requirements of the U.S. Securities Act or an exemption therefrom. In addition, the Warrants may not be exercised by any person in the United States, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to any person in the United States or to any person exercising for the account or benefit of a person in the United States, unless the Warrant Shares have been registered under the U.S. Securities Act and any applicable state securities laws or an exemption from such registration requirements is available. The Offer is being made in the United States only to U.S. Eligible Holders meeting one or more of the criteria in Rule 501(a) of Regulation D under the U.S. Securities Act, in the United States in transactions that are exempt from registration pursuant to Section 4(a)(2) of the U.S. Securities Act or another available exemption.

The Warrants and Warrant Shares offered in accordance with such exemptions under the U.S. Securities Act will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Each U.S. Eligible Holder purchaser will, by tendering its Debentures, be deemed to have represented, warranted and covenanted (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom it is acting hereunder) for the benefit of the Company as follows:

- (a) it understands and acknowledges that the Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States except as set forth below. It is aware that the Offer and issuance of the Warrants and the Warrant Shares to it are being made in reliance upon exemptions from registration under the U.S. Securities Act and similar exemptions under applicable state securities laws;
- (b) it is an Accredited Investor meeting one or more of the criteria in Rule 501(a) of Regulation D (“**Accredited Investor**”) under the U.S. Securities Act, and is acquiring the Securities for its own account and not on behalf of any other person or for the account of an Accredited Investor with respect to which it exercises sole investment discretion and not with a view to any resale, distribution or other disposition of the Securities in violation of United States federal or state securities laws;
- (c) it alone, or with the assistance of its professional advisors, has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Securities, and it is able, without impairing its financial condition, to hold such securities for an indefinite period of time and bear the economic risk, and withstand a complete loss, of its investment;
- (d) it acknowledges that it has not participated in the Offer as a result of any “general solicitation” or “general advertising,” as used in Rule 502(c) under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising or in any other manner involving a public offering within the meaning of Section 4(2) of the U.S. Securities Act;
- (e) it understands that the Warrants may not be exercised by any person in the United States or by on behalf of a U.S. Person, nor will certificates representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to any person in the United States or to any person exercising for the account or benefit of a person in the United States or a U.S. Person, unless the Warrant Shares have been registered under the U.S. Securities Act and the applicable securities laws of any state of the United States or an exemption from such registration requirements is available and it has furnished to the Company an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the proposed exercise may be effected without registration under the U.S. Securities Act and applicable state securities laws; provided, however, that a U.S. Eligible Holder that purchased acquired the Warrants in the Offer will not be required to deliver an opinion of counsel in connection with the exercise of the Warrants, unless reasonably requested by the Company (but its continuing status as an Accredited Investor will be subject to confirmation and certification);
- (f) it understands and acknowledges that the Securities “restricted securities” as defined in Rule 144 under the U.S. Securities Act and cannot be traded through the facilities of the TSX so long as the certificates representing such securities are imprinted with the legend(s) as set forth below and are not freely transferable, and, upon the original issuance thereof and until such time as the same is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws, certificates representing the Securities, and all certificates issued in exchange therefor or in substitution thereof, shall bear the following legends:

in the case of the Warrant Shares:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (i) TO TINY LTD. (THE “**CORPORATION**”) (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (iii) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) IF AVAILABLE, RULE 144 UNDER THE U.S. SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (iv) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (C)(2) OR (D) ABOVE, THE HOLDER MUST FURNISH TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO THE EFFECT THAT THE PROPOSED TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS.

THE SECURITIES REPRESENTED BY THIS CERTIFICATE ARE LISTED ON THE TORONTO STOCK EXCHANGE (“**TSX**”); HOWEVER, SUCH SECURITIES CANNOT BE TRADED THROUGH THE FACILITIES OF THE TSX SINCE THEY ARE NOT FREELY TRANSFERABLE, AND CONSEQUENTLY DELIVERY OF ANY CERTIFICATE REPRESENTING SUCH SECURITIES IS NOT “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON THE TSX. PROVIDED THAT THE CORPORATION IS A “FOREIGN ISSUER” WITHIN THE MEANING OF REGULATION S AT THE TIME OF SALE, A NEW CERTIFICATE, BEARING NO LEGEND, DELIVERY OF WHICH WILL CONSTITUTE “GOOD DELIVERY” MAY BE OBTAINED FROM COMPUTERSHARE INVESTOR SERVICES INC., AS REGISTRAR AND TRANSFER AGENT, OR SUCH OTHER ORGANIZATION OR ENTITY PERFORMING SUCH FUNCTION FOR THE CORPORATION (THE “**TRANSFER AGENT**”) UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION, IN A FORM SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION, TO THE EFFECT THAT THE SALE OF THE SECURITIES REPRESENTED HEREBY IS BEING MADE IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (AND, IF REQUIRED BY THE TRANSFER AGENT OR THE CORPORATION, AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO THE TRANSFER AGENT AND THE CORPORATION).”;

provided, that if the Warrant Shares, as the case may be, are being sold pursuant to paragraph (f)(ii) above, and provided that the Company is a “foreign issuer” within the meaning of Regulation S at the time of sale, the legend may be removed by providing a duly completed and signed declaration as the Company may prescribe from time to time to Computershare Investor Services Inc., as registrar and transfer agent (or such

other organization or entity performing such function for the Company) (the **Transfer Agent**), and, if required by the Transfer Agent or the Company, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to the effect the transfer is being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act;

and, in the case of the Warrants:

“THIS WARRANT AND THE SECURITIES DELIVERABLE UPON EXERCISE HEREOF HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), OR ANY STATE SECURITIES LAWS, AND MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (i) TO TINY LTD. (THE “**CORPORATION**”) (ii) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS, (iii) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144A UNDER THE U.S. SECURITIES ACT OR (2) IF AVAILABLE, RULE 144 UNDER THE U.S. SECURITIES ACT AND, IN EACH CASE, IN COMPLIANCE WITH APPLICABLE STATE SECURITIES LAWS, OR (iv) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, PROVIDED THAT IN THE CASE OF TRANSFERS PURSUANT TO (iii)(2) OR (iv) ABOVE, A LEGAL OPINION SATISFACTORY TO THE CORPORATION MUST FIRST BE PROVIDED TO COMPUTERSHARE TRUST COMPANY OF CANADA TO THE EFFECT THAT SUCH TRANSFER MAY BE EFFECTED WITHOUT REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE “GOOD DELIVERY” IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

THESE WARRANTS MAY NOT BE EXERCISED IN THE UNITED STATES OR BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A U.S. PERSON UNLESS AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS IS AVAILABLE AND THE CORPORATION HAS RECEIVED AN OPINION OF COUNSEL OF RECOGNIZED STANDING TO SUCH EFFECT IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION. “UNITED STATES” AND “U.S. PERSON” ARE AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT. IF REQUESTED BY THE CORPORATION, THE HOLDER AGREES TO PROVIDE THE INFORMATION NECESSARY TO DETERMINE WHETHER THE TRANSFER OR EXERCISE OF THIS WARRANT IS PERMISSIBLE UNDER THE U.S. SECURITIES ACT.”

provided, that if the Warrants are being sold pursuant to paragraph (f)(ii) above, and provided that the Company is a “foreign issuer” within the meaning of Regulation S at the time of sale, the legend may be removed by providing a duly completed and signed declaration in such form as the Company may prescribe from time to time to Computershare Trust Company of Canada, as warrant agent (the “**Warrant Agent**”), and, if required by the Company, an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company, to the effect the transfer is

being made in compliance with Rule 904 of Regulation S under the U.S. Securities Act. If the Warrants are being sold pursuant to paragraph (e)(iii)(B) or (e)(iv) above, the legend may be removed by delivery to the Warrant Agent of an opinion of counsel, of recognized standing in form and substance reasonably satisfactory to the Company, to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act or applicable state securities laws; provided, however, that a U.S. Eligible Holder that acquired the Warrants in the Offer will not be required to deliver an opinion of counsel in connection with the exercise of the Warrants, unless reasonably requested by the Company;

- (g) it acknowledges that it has been afforded the opportunity (i) to ask such questions as it has deemed necessary of, and to receive answers from, representatives of the Company concerning the terms and conditions of the Offer and in connection with its decision to participate in the Offer, and (ii) to obtain such additional information which the Company possesses or can acquire without unreasonable effort or expense that is considered necessary in connection with its decision to participate in the Offer;
- (h) it understands and acknowledges that the Company is not obligated to file and has no present intention of filing with the SEC or with any state securities administrator any registration statement in respect of resales or exercises of the Securities;
- (i) if required by applicable securities legislation, policy or order or by any securities commission, stock exchange or other regulatory authority, it will execute, deliver, file and otherwise assist the Company in filing such reports, undertakings and other documents with respect to the issue of the Securities as may be required; and
- (j) it understands and agrees that the financial statements and other financial information of the Company incorporated by reference in this Offer to Purchase and Circular have been prepared in accordance with IFRS, and have been audited in accordance with Canadian generally accepted auditing standards and Canadian auditor independence standards, which differ in some respects from United States generally accepted accounting principles, auditing standards and auditor independence standards, respectively, and thus may not be comparable to financial statements and other financial information of United States companies.

Each U.S. Eligible Holder participating in the Offer must complete, execute and deliver to the Company a U.S. Accredited Investor Certificate in the form furnished by the Company.

The enforcement by Debentureholders of civil liabilities under U.S. federal and state securities laws may be adversely affected by the fact that the Company is incorporated under the *Canada Business Corporations Act* and located in Canada, that certain of its directors and officers are non-residents of the U.S., that some or all of the experts named in the Circular are non-residents of the U.S. and that all or a substantial portion of the assets of the Company and said persons are located outside the U.S. In addition, U.S. Shareholders should not assume that courts in Canada or in the countries where such directors and officers reside or in which Tiny's assets or the assets of such persons are located (i) would enforce judgments of U.S. courts obtained in actions against Tiny or such persons predicated upon civil liability provisions of U.S. federal and state securities laws as may be applicable, or (ii) would enforce, in original actions, any asserted liabilities against Tiny, its subsidiaries or such persons predicated upon such laws. Enforcement of any asserted civil liabilities under U.S. securities laws may be further adversely affected by the fact that some or all of the experts named in the Offer may be residents of Canada.

13. Other Terms

None of the Company, its directors, or the Depositary, or any of their respective affiliates, make any recommendation to any Debentureholder as to whether to deposit or refrain from depositing Debentures

under the Offer. Debentureholders must make their own decisions as to whether to deposit or refrain from depositing their Debentures, and, if deposited, how many Debentures to deposit.

No person has been authorized to make any recommendation on behalf of the Company or the Board as to whether Debentureholders should deposit or refrain from depositing Debentures pursuant to the Offer. No person has been authorized to give any information or to make any representation in connection with the Offer other than as set forth in the Offer Documents. If given or made, any such recommendation or any such information or representation must not be relied upon as having been authorized by the Company or the Board or the Depositary.

Debentureholders should carefully consider the income tax consequences of accepting the Offer. See Section 28 of the Circular, “*Certain Canadian Federal Income Tax Considerations*” and Section 29 of the Circular, “*Certain U.S. Federal Income Tax Considerations*”.

The Offer and all contracts resulting from the acceptance thereof will be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each party to a contract resulting from an acceptance of the Offer unconditionally and irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

The Company, in its sole discretion, will be entitled to make a final and binding determination of all questions relating to the interpretation of the Offer and the Offering Documents, the validity of any acceptance of the Offer and the validity of any withdrawals of Debentures. The Offer is not being made to, and deposits of Debentures will not be accepted from or on behalf of, Debentureholders residing in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the laws of such jurisdiction. The Company may, in its sole discretion, take such action as it may deem necessary to make the Offer in any such jurisdiction and extend the Offer to Debentureholders in any such jurisdiction.

The accompanying Circular, together with this Offer to Purchase, constitutes the issuer bid circular required under Canadian provincial securities legislation applicable to the Company with respect to the Offer.

The accompanying Circular and Offering Documents contain additional information relating to the Company and the Offer to Purchase and the Company urges you to read them.

DATED this 5th day of February, 2026.

TINY LTD.

By: (Signed) “Mike McKenna”
Name: Mike McKenna
Title: Chief Financial Officer

ISSUER BID CIRCULAR

This Circular is furnished in connection with the Offer by the Company to purchase, on and subject to the terms and conditions set forth in the Offer Documents, all of the issued and outstanding Debentures. The terms and provisions of the Offer to Purchase, Letter of Transmittal and Notice of Guaranteed Delivery are incorporated into and form part of this Circular.

1. The Company

This summary does not contain all of the information about the Company that may be important to you. You should read the more detailed information and financial statements and related notes that are incorporated by reference in and are considered to be a part of this Offer.

Tiny is a leading technology holding company that pursues a strategy of acquiring majority stakes in high-quality businesses. Its investments are primarily internet and technology focused, but it also owns businesses in other industries. Tiny is domiciled in the Province of British Columbia, and invests primarily in North America, New Zealand and Europe, with a majority of its revenues coming from these jurisdictions.

The Company operates its business model on a decentralized basis, where its portfolio companies are managed independently, with a corporate management team focused on strategic capital allocation, portfolio management, and senior executive hiring and incentives. Portfolio companies are encouraged to share best practices and learnings.

The Company has three core business segments: Digital Services, Software and Apps, and Creative Platform. In addition, grouped under the “Other” segment, Tiny owns three other standalone businesses. Tiny also owns a stake in a private investment fund, Tiny Fund I, LP.

The Common Shares and 2025 Warrants are listed for trading on the TSX under the symbols “TINY” and “TINY.WT”, respectively. The registered and head office of the Company is located at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3.

Additional Information

Tiny is subject to the information and reporting requirements of Canadian provincial securities laws and the rules of the TSX, and in accordance therewith, files periodic reports and other information with securities regulatory authorities in Canada and the TSX relating to its business, financial condition and other matters. Securityholders may access documents under the Company’s profile on SEDAR+ at www.sedarplus.com.

2. Securities Subject to the Offer

The Offer is made for Debentures only and is not made for any rights to acquire Debentures. Any holder of such rights must, to the extent permitted by the terms thereof and applicable law, fully exercise such rights to acquire Debentures in order to deposit the resulting issued Debentures in accordance with the terms and conditions of the Offer.

The principal amount of Debentures outstanding as at the date hereof is \$36,100,000. The fees of the Debenture Trustee, the trustee under the Debenture Indenture, for the administration of the Debenture Indenture are paid by the Company.

Additional information regarding the terms of the Debentures is available under the Debenture Indenture filed on the Company's profile on SEDAR+ at www.sedarplus.com.

3. Time Period

The Offer will commence on the date hereof and expire at 5:00 p.m. (Toronto Time) on March 12, 2026, unless terminated, extended or varied by the Company. The Offer is conditional upon the holders of sixty-six and two-thirds percent (66 and 2/3%) of the Debentures tendering to the Offer as well as the other conditions of the Offer set forth in Section 8 of the Offer to Purchase, "*Conditions of the Offer*".

4. Consideration

The consideration per \$1,000 principal amount of Debentures validly tendered pursuant to this Offer is the Offer Consideration comprised of (i) the Warrant Consideration (comprised of 12.5 Warrants) and (ii) the Cash Consideration (comprised of \$1,181.73 in cash plus interest accrued on the Debentures up to and including the date that is three days prior to the Payment Date).

Each Warrant shall entitle the holder thereof to purchase one Warrant Share at a price of \$12.00 per Warrant Share at any time prior to 4:30 p.m. (Toronto time) on the date that is 60 months following the Issue Date. The Warrants will be governed by the Warrant Indenture to be entered into on the Issue Date between the Company and the Warrant Agent. No fractional Warrants will be issued on the Issue Date. If the number of Warrants otherwise issuable to a Debentureholder would result in a fraction, the number shall be rounded down to the nearest whole Warrant and no cash or other consideration will be paid in lieu of fractional Warrants. Holders of Warrants will not have any voting or pre-emptive or any other rights which a holder of Common Shares would have.

5. Purpose of the Offer

On February 2, 2026, the Company announced a series of investor meetings with a view to a possible private placement (the "**Bond Offering**") of up to US\$110,000,000 fixed rate senior secured bonds due in 2031 (the "**Bonds**"), which would be governed by Norwegian law and are contemplated to be listed on the Euronext ABM (being the Alternative Bond Market of Euronext Oslo Børs). The terms of the Bonds are contemplated to permit the Company to issue up to US\$40,000,000 of additional bonds by way of tap issuance.

The Company intends to use the net proceeds from the Bond Offering to re-finance its existing debt including repayment of the Debentures. The Company believes that refinancing the Debentures will enhance the Company's financial flexibility to continue to pursue its business objectives, and provide Debentureholders with the opportunity to realize immediate liquidity for their Debentures through the receipt of the Cash Consideration, while also allowing them to participate in the potential future value creation of the Company through their ownership of the Warrants.

Debentureholders that do not want to participate in the Offer can continue to hold their Debentures. The Debentures held by Debentureholders who do not accept the Offer will remain outstanding and the Debentures will continue to accrue interest in accordance with their terms. However, if less than all of the Debentureholders participate in the Offer, the Company may seek to redeem the remaining outstanding Debentures in accordance with the terms of the Debentures or may seek the consent of Debentureholders in accordance with the terms of the Debentures to, among other things, (i) waive or amend covenants that would prevent the Bond Offering from being completed, and/or (ii) amend the terms of the Debentures to allow the Company to redeem all of the remaining outstanding Debentures for consideration equal to the Offer Consideration. Pursuant to the terms of the Support Agreements, Supporting Debentureholders have

agreed to consent to such waivers or amendments. See Section 7 of the Offer to Purchase, “*Not Accepting the Offer*”. This Offer to Purchase and Circular is not, and under no circumstances is to be construed as, an offering of the Bonds.

Background to the Offer

The Company is continuously evaluating and pursuing strategic opportunities to support its growth objectives and optimize its capital structure, including identifying, assessing and, where appropriate, executing on potential acquisitions, partnerships and financing transactions.

In this context, an opportunity to undertake the Bond Offering was introduced to the Company by Pareto Securities AS (“**Pareto**”) in Q4 2025. Following a series of meetings and discussions between representatives of the Company and Pareto, the Company and Pareto entered into a mandate agreement in connection with the Bond Offering on November 26, 2025.

Also in this context, the Company determined it would be advisable to simplify its debt structure by undertaking the Offer and using part of the proceeds from the Bond Offering to fund the Cash Consideration under the Offer. Completion of the Offer would also help facilitate the Bond Offering, by indirectly satisfying or rendering inapplicable certain Debentureholders’ consent requirements under the Debenture Indenture. In evaluating whether to proceed with the Offer, management of the Company and the Board gave careful consideration to a number of factors, including, without limitation, that:

- (a) the successful completion of the Offer would simplify the Company’s debt structure;
- (b) the Board believes that the proceeds of the Bond Offering are best used to reduce the Company’s ongoing debt and maintain the consistent leverage ratio being targeted by the Company;
- (c) the deposit of Debentures under the Offer is optional for all Debentureholders, and all Debentureholders are free to accept or reject the Offer and are free to elect if they want to participate under the Offer; and
- (d) the Board believes that the Offer Consideration is supported by the Valuation (as defined herein).

The foregoing summary of the factors considered by the Board is not intended to be exhaustive of the factors considered by the Board in making the decision to present the Offer to Debentureholders, but includes the material factors considered by the Board. The Board evaluated various factors, including those summarized above, in light of their own knowledge of the business, assets, financial condition, operations and prospects of the Company and based upon the advice of their advisors. In view of the numerous factors considered, the Board did not find it practicable to, and did not quantify or otherwise attempt to assign relative weight to specific factors in reaching its recommendation and decision, as applicable. In addition, individual members of the Board may have given different weight to different factors.

During the week of January 19, 2026, management of the Company considered and contacted potential independent valuers to assist the Company in evaluating the Offer. Following a comprehensive assessment of the short-listed advisors, including an assessment of each of their qualifications to prepare a formal independent valuation and with respect to their independence, the Board determined that it would be appropriate for the Company to engage the Valuator, BDO Canada LLP, to prepare an independent valuation of the Debentures and the Warrants.

On February 2, 2026, following consultation with its legal counsel and financial advisors and receipt of the Valuation from the Valuator, the Board (with Andrew Wilkinson and Chris Sparling abstaining with respect to the Offer) authorized and approved, *inter alia*, the Bond Offering and the Offer.

From early January until the date hereof, the Company conducted discussions with certain Debentureholders (collectively, the “**Supporting Debentureholders**”) with respect to the potential terms of the Offer and the possibility of entering into Support Agreements with the Company. Following such discussions and negotiations of the terms of the Support Agreements, the Company entered into separate Support Agreements with each Supporting Debentureholder whereby, subject to the terms and conditions set out therein, each Supporting Debentureholder agreed to tender to the Offer all of the Debentures held by it. As of the date of the Offer, the Supporting Debentureholders held Debentures in the aggregate principal amount of \$34,308,000, representing approximately 95.0% of the outstanding principal amount of Debentures. As of the date of this Circular, the Company is continuing discussions with the remaining Debentureholders with respect to the possibility of entering into Support Agreements. See Section 17 of this Circular, “*Arrangements between the Company and Security holders*”.

None of the Company, the Board or the Depositary makes any recommendation to Debentureholders as to whether to deposit or refrain from depositing any or all of such Debentureholder’s Debentures under the Offer. No person has been authorized to make any such recommendation.

6. Payment for Deposited Debentures

Subject to applicable law, and the withholding obligations of non-residents discussed below, the Company will pay for the Debentures validly deposited under the Offer and not validly withdrawn by causing the Warrant Agent to issue a sufficient number of Warrants for transmittal to depositing Debentureholders and providing the Depositary with sufficient funds (by bank transfer or other means satisfactory to the Depositary) to pay the Cash Consideration for transmittal to depositing Debentureholders. The Depositary will act as agent for the depositing Debentureholders for the purpose of receiving payment from the Company, and transmitting such payment to such persons (including to CDS on behalf of the depositing Debentureholders). Under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Debentures by reason of any delay in paying for any Debentures or otherwise.

Settlement for Debentures under the Offer will be made by the Warrant Agent and Depositary causing the issuance of the Warrant Consideration and making the payment of the Cash Consideration, respectively, in the amount to which the person depositing Debentures is entitled. Unless otherwise directed in the Letter of Transmittal, such Warrants will be issued in the name of the registered holder of the deposited Debentures. The Warrants will be issued in accordance with the Letter of Transmittal.

All payments of the Cash Consideration will be issued in Canadian dollars provided that a registered Debentureholders will be paid a converted amount in U.S. dollars if either: (i) the registered Debentureholder has elected to receive U.S. dollars by checking the applicable election in Box C of the Letter of Transmittal prior to the Expiry Time, or (ii) the registered Debentureholder’s address of record is outside of Canada and the Debentureholder has not made an election in Box C to receive Canadian dollars prior to the Expiry Time.

The exchange rates that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate established by the Depositary in its capacity as the foreign exchange service provider to Tiny, on the day that the funds are converted, which rates will be based on the prevailing market rates on such date. The risk associated with the currency conversion, including risks relating to change in rates the

timing of exchange or the selection of a rate for exchange, and all costs incurred with the currency conversion will be borne by the Debentureholder and neither Tiny nor the Depositary nor any of their respective affiliates is responsible for any such matters. The Depositary may earn a commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency.

Depositing Debentureholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Debentureholders are cautioned to consult with their own investment dealers, brokers, bank, trust companies or other intermediaries to determine whether any fees or commissions are payable to such persons in connection with a deposit of Debentures pursuant to the Offer. The Company will pay all fees and expenses of the Depositary in connection with the Offer.

The Depositary will act as agent of persons who have properly deposited Debentures in acceptance of the Offer and have not withdrawn them, for the purposes of receiving payment from the Company and transmitting payment to such persons. Receipt by the Depositary from the Company of payment for such Debentures will be deemed to constitute receipt of payment by persons depositing Debentures.

The Company reserves the right, in its sole discretion, to delay taking up or paying for any Debentures or to terminate the Offer and not take up or pay for any Debentures if any condition specified in Section 8 of the Offer to Purchase, “*Conditions of the Offer*” is not satisfied or waived, by giving written notice thereof or other communication confirmed in writing to the Depositary. The Company also reserves the right, in its sole discretion and notwithstanding any other condition of the Offer, to delay taking up and paying for Debentures in order to comply, in whole or in part, with any applicable law.

Debentures not purchased will be returned as soon as practicable after the Expiry Time or termination of the Offer without expense to the depositing Debentureholder.

Non-Residents

The Company will not accept deposits of Debentures if it is unlawful to do so.

No Warrants will be delivered to any person who is, or appears to the Company or Depositary to be, a resident of any foreign jurisdiction unless such Warrants may be lawfully delivered to persons resident in such foreign jurisdiction without further action by the Company. The Company may take reasonable commercial actions to extend the Offer (or make a similar offer) to Debentureholders in any such jurisdiction. If the Warrants cannot be lawfully delivered to a person resident in a foreign jurisdiction without further action, such Warrants will be delivered to a broker retained for the purpose of effecting a sale on behalf of such person.

Withholdings

The Company will not accept deposits of Debentures if it is unlawful to do so. If the Company accepts a deposit of Debentures, the Company shall be entitled to deduct and withhold from any consideration otherwise payable to any holder of Debentures such amounts as it is required to deduct and withhold with respect to such payment under the Tax Act, or any provision of federal, provincial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the Debentures in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

7. Withdrawal Rights

Except as otherwise provided herein or otherwise required or permitted by applicable laws, deposits of Debentures pursuant to the Offer will be irrevocable.

A Debentureholder may withdraw Debentures deposited pursuant to the Offer:

- (a) at any time prior to the Expiry Time;
- (b) if the Debentures have not been taken up by the Company before actual receipt by the Depositary of a valid notice of withdrawal in respect of such Debentures;
- (c) if the Debentures have been taken up but not paid for by the Company within three business days of being taken up; or
- (d) at any time before the expiration of ten days from the date that a notice of change or notice of variation (other than a variation that (i) consists solely of an increase in the consideration offered for the Debentures under the Offer where the time for deposit is extended to not later than ten days after the date of the notice of variation, or (ii) consists solely of the waiver of one or more conditions of the Offer) has been given in accordance with this Offer (see Section 9 of the Offer to Purchase, “*Extension and Variation of the Offer*”).

For a withdrawal to be effective, a written notice of withdrawal must be actually received by the Depositary by the applicable date specified above at the place of deposit of the relevant Debentures. Any such notice of withdrawal must be signed by or on behalf of the person who signed the Letter of Transmittal in respect of the Debentures being withdrawn or, in the case of Debentures tendered by a CDS participant through CDSX, be signed by such participant in the same manner as the participant’s name is listed on the applicable book-entry confirmation, and must specify the name of the person who deposited the Debentures to be withdrawn, the name of the registered holder, if different from that of the person who deposited such Debentures, and the number of Debentures to be withdrawn. If the DRS or certificates for the Debentures deposited pursuant to the Offer have been delivered or otherwise identified to the Depositary, then, prior to the release of such DRS or certificates, the depositing Debentureholder must submit the holder account numbers or serial numbers shown on the particular DRS or certificates, respectively, evidencing the Debentures to be withdrawn and the signature on the notice of withdrawal may need to be guaranteed by an Eligible Institution. **A withdrawal of Debentures deposited pursuant to the Offer may only be accomplished in accordance with the foregoing procedure. The withdrawal will take effect only upon actual receipt by the Depositary of a properly completed and executed notice of withdrawal in writing.**

A Debentureholder who wishes to withdraw Debentures under the Offer and who holds Debentures through a dealer, broker, bank, trust company or other nominee should immediately contact such nominee in order to take the necessary steps to be able to withdraw such Debentures under the Offer. **Participants of CDS should contact these depositaries with respect to the withdrawal of Debentures under the Offer. A Debentureholder’s dealer, broker, bank, trust company or other nominee may set deadlines for the withdrawal of Debentures deposited under the Offer that are earlier than those specified herein.**

All questions as to the form and validity (including time of receipt) of notices of withdrawal will be determined by the Company, in its sole discretion, which determination will be final and binding. None of the Company, the Depositary or any other person will be obligated to give any notice of any defects or

irregularities in any notice of withdrawal and none of them will incur any liability for failure to give any such notice.

Any Debentures properly withdrawn will thereafter be deemed not deposited for purposes of the Offer. However, withdrawn Debentures may be redeposited prior to the Expiry Time by again following the procedures described in Section 4 of the Offer to Purchase, “*Procedure for Depositing Debentures*”.

8. Source of Funds

The Offer Consideration is comprised of the Cash Consideration and the Warrant Consideration. The Company expects to fund the Cash Consideration under the Offer using a portion of the proceeds from the Bond Offering. The Offer is conditional upon completion of the Bond Offering for gross proceeds of not less than US\$110,000,000, as well as the other conditions of the Offer set forth in Section 8 of the Offer to Purchase, “*Conditions of the Offer*”.

The Bonds will be offered via private placement. The Bonds are expected to have a tenor of five years and bear interest at a fixed rate with interest payable semi-annually.

There is no assurance that the Bond Offering will be completed or, if completed, will be on terms that are substantially the same as those disclosed in this Offer to Purchase and Circular. In the event that the Bond Offering is not completed, the Offer may be withdrawn by the Company. See Section 37 of the Circular, “*Risk Factors*”. For clarity, this Offer to Purchase and Circular is not, and under no circumstances is to be construed as, an offering of the Bonds.

Additional details regarding the Bond Offering will be made available by the Company pursuant to applicable securities laws on its SEDAR+ profile at www.sedarplus.com. See Section 1 of the Circular, “*The Company – Additional Information*”.

9. Participation

The Offer is conditional upon the holders of sixty-six and two-thirds percent (66 and 2/3%) of the Debentures tendering to the Offer as well as the other conditions of the Offer set forth in Section 8 of the Offer to Purchase, “*Conditions of the Offer*”.

10. Trading in Debentures

The Debentures are not listed on any market and have no trading history. There is no market for Debentures and one is not expected to develop.

11. Ownership of Securities of Company Interest of Directors and Officers

To the knowledge of the Company, after reasonable inquiry, the following table indicates, as at February 4, 2026, the number of outstanding securities of any class of the Company beneficially owned or over which control or direction is exercised, by each director and officer of the Company and, after reasonable inquiry, by (a) each associate or affiliate of an insider of the Company, (b) each associate or affiliate of the Company, (c) an insider of the Company (other than a director or officer of the Company), and (d) each person acting jointly or in concert with the Company.

Name	Relationship	Common Shares (#)	RSUs (#) ⁽¹⁾	DSUs (#) ⁽¹⁾	Options (#) ⁽¹⁾	2025 Warrants (#) ⁽²⁾	Debentures (#)
Alexander Conconi	Director	45,112	-	-	-	130,450	-
Carla Matheson	Director	1,660	-	1,736	-	-	-
Tim McElvaine	Director	11,875	-	2,174	-	21,000	-
Mike McKenna	Chief Financial Officer	1,862	34,575	-	-	-	-
Chris Sparling	Vice-Chairman and Director	2,268,710	-	-	-	-	-
Jordan Taub	Chief Executive Officer	31,191	298,074	-	34,429	21,750	-
Andrew David Charles Wilkinson	Chairman and Director	14,995,680	-	-	-	87,000	-
Hafeez Shariff	Vice President, Tax	27,442	-	-	-	10,850	-
Austin Singhera	Vice President, Investments	5,623	7,824	-	-	2,150	-
Michelle Trinh	Vice President, Corporate Finance	-	1,302	-	-	-	-
Curtis Nester	Vice President, Finance Operations	1,055	-	-	-	-	-
Jackie Ross	Vice President, Talent Acquisitions	-	-	-	-	-	-
Mich Reynaud	Vice President, Tiny Fund	-	-	-	-	-	-

Notes:

- (1) Issued pursuant to the Company's omnibus equity incentive plan dated April 21, 2025 (the "**Omnibus Plan**").
- (2) Immediately prior to the closing of the Acquisition, the subscription receipts issued pursuant to the SR Offering were automatically converted into 8,700,000 2025 Warrants which 2025 Warrants are currently listed for trading on the TSX. The exercise of eight 2025 Warrants entitles the holder thereof to purchase one Common Share at an exercise price of \$11.60 per Common Share until April 9, 2027.

12. Commitments to Acquire Securities of the Company

The Board is permitted to issue options, RSUs, PSUs, and DSUs to eligible directors, employees and consultants pursuant to the terms of the Omnibus Plan from time to time. Except for securities issued, purchased or sold pursuant to the Omnibus Plan, to the knowledge of the Company, after reasonable enquiry, no person or company referred to in Section 11 of this Circular, "*Ownership of Securities of Company Interest of Directors and Officers*", has any agreement, commitment or understanding to acquire securities of the Company.

13. Acceptance of Company Bid

To the knowledge of the Company and its directors and officers, after reasonable enquiry, no person or company referred to in Section 11 of this Circular, "*Ownership of Securities of Company Interest of Directors and Officers*", beneficially owns, or exercises control or direction over, any Debentures or has indicated any present intention to acquire and/or deposit any Debentures pursuant to the Offer.

14. Benefits from the Offer on Interested Parties

No person or company referred to in Section 11 of this Circular, "*Ownership of Securities of Company Interest of Directors and Officers*", will receive any direct or indirect benefit from accepting or refusing to accept the Offer.

15. Material Changes in the Affairs of the Company

Except as described or referred to in the Offer to Purchase and Circular, the directors and officers of the Company are not aware of any plans or proposals for material changes in the affairs of the Company, or of any undisclosed material changes.

16. Other Benefits

To the knowledge of the Company and its directors and officers, after reasonable enquiry, no person or company referred to in Section 11 of this Circular, "*Ownership of Securities of Company Interest of Directors and Officers*", will receive any specific benefit, direct or indirect, as a result of such changes or transactions disclosed in this Offer to Purchase and Circular.

17. Arrangements between the Company and Security holders

Except as disclosed below, there are no agreements, commitments or understandings, made or proposed to be made, between the Company and any security holder of the Company relating to the Offer.

The Supporting Debentureholders and the Company entered into Support Agreements, whereby, among other things and subject to the terms and conditions set out therein, the Supporting Debentureholders have agreed to tender to the Offer all of the Debentures held by them as of the date of each Support Agreement. As of the date hereof, the Supporting Debentureholders held Debentures in the aggregate principal amount of \$34,308,000 representing approximately 95.0% of the outstanding principal amount of Debentures.

Pursuant to the Support Agreements, for as long as the Support Agreements are in effect, the Supporting Debentureholders have agreed to: (i) irrevocably deposit or cause to be deposited under the Offer, all of the Debentures held, directly or indirectly by the Supporting Debentureholders (notwithstanding any statutory or other rights of withdrawal the Supporting Debentureholders may otherwise have under the Offer); (ii) to vote or cause to be voted all of the Debentures held by the Supporting Debentureholders in favour of the Offer and in favour of any resolution reasonably necessary to give effect to the Offer (including any resolution proposed by the Company to amend the Debenture Indenture, in accordance with the terms of the Debenture Indenture, that is reasonably necessary in order to effect the Offer or the Bond Offering (provided that the proceeds of the Bond Offering shall be used to complete the Offer as set out herein) or to allow the Company to redeem any Debentures that remain outstanding upon settlement of the Offer for the same consideration as offered in the Offer), at any meeting of holders of the Debentures, or in a resolution in writing signed by or on behalf of, or in a consent solicitation of, the holders of the Debentures; (iii) to vote or cause to be voted all of the Debentures held, directly or indirectly, by the Supporting Debentureholders at any meeting of holders of the Debentures, against any resolution or transaction which would in any manner, frustrate, prevent, delay or nullify the Offer (including, for the avoidance of doubt, any resolution to amend the Debenture Indenture in order to frustrate, prevent, delay or nullify the Offer or the Bond Offering, provided that the proceeds of the Bond Offering shall be used to complete the Offer as set out herein); and (iv) not challenge or contest the Offer and not exercise and to irrevocably waive, to the fullest extent permitted by law, any rights of dissent or appraisal it may have with respect to the Offer.

In addition, during the term of the Support Agreement, the Supporting Debentureholders have agreed to not: (i) sell, assign, transfer, alienate, gift, pledge, option, hedge or enter into any derivative transactions in respect of, or otherwise dispose of or encumber, any of the Debentures held, directly or indirectly, by the Supporting Debentureholders; (ii) grant or agree to grant any proxy or other right to the Debentures held, directly or indirectly, by it or enter into any voting trust or pooling agreement or arrangement or otherwise relinquish or modify their right to vote any of their Debentures or enter into or subject any of its Debentures to any other agreement, arrangement, understanding or commitment, formal or informal, with respect to or relating to the voting thereof; (iii) solicit or initiate (including, without limitation, by way of furnishing information or entering into any form of agreement, arrangement or understanding) any inquiry or the making of any proposal of the Company or its shareholders or the holders of the Debentures from any person which would reasonably be expected to materially reduce the likelihood of the success of, or delay or interfere with the completion of the Offer; (iv) take any other action of any kind which would reasonably be expected to materially reduce the likelihood of success of or delay or interfere with the completion of the Offer or may cause its representations and warranties under the Support Agreements to become untrue; or (v) enter into any agreement to do any of the foregoing.

The Support Agreements contain customary representations, warranties and covenants by the Supporting Debentureholders and the Company. The Support Agreement may be terminated: (i) at any time by mutual written consent of the Company and the Supporting Debentureholder; (ii) by the Supporting Debentureholder upon written notice to the Company, if the Offer has not been made within 90 days of the effective date of the applicable Support Agreement (or such date mutually agreed by the Supporting Debentureholder and the Company); (iii) by the Company upon written notice to the Supporting Debentureholder if the Company determines not to proceed with the Bond Offering; (iv) by either party while not in material default in the performance of its obligations under the Support Agreement upon written notice to the other party if the other party has failed to perform its covenants in all material respects or the representations and warranties of the other party is untrue or inaccurate in any material respects; and (v) automatically upon completion of the Offer.

Under the Support Agreements, the Supporting Debentureholders will receive the same consideration as the other Debentureholders. Accordingly, the Support Agreements are not considered a collateral agreement that is prohibited under Section 2.24 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*.

18. Previous Purchases and Sales

On October 1, 2025, the Company implemented a normal course issuer bid (the “NCIB”), pursuant to which the Company may purchase for cancellation, through the facilities of the TSX or alternative trading systems, up to 1,470,716 Common Shares during the twelve (12) month period commencing on or about October 1, 2025 and ending on or about September 30, 2026.

Between October 1, 2025 and the date hereof, a total of 75,716 Common Shares were purchased by the Company through the NCIB at prices ranging from \$8.26 to \$10.00 per Common Share.

19. Valuation

Engagement of the Valuator

The Board engaged the Valuator pursuant to an engagement letter dated January 29, 2026 (the “**Engagement Letter**”) to prepare a formal valuation (the “**Valuation**”), within the meaning of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), with respect to the Debentures and the Warrants. The Valuation contains the Valuator’s

opinion that, based on the scope of its review and subject to the assumptions, limitations and qualifications provided therein, as at the Valuation Date: (a) the fair market value of each \$1,000 principal amount of Debentures is in the range of \$953 to \$1,002; and (b) the fair market value of each Warrant is in the range of \$2.44 to \$2.69, or \$30.50 to \$33.63 for 12.5 Warrants attributable to each \$1,000 principal amount of Debentures.

A summary of the Valuation is set out in the Circular under this Section 19. The full text of the Valuation, which sets forth, among other things, the credentials of the Valuator, assumptions made, restrictions and limitations, and the scope of review undertaken in rendering the Valuation, is attached as Schedule A to this Offer to Purchase and Circular. Debentureholders are encouraged to read the Valuation carefully and in its entirety.

The terms of the Engagement Letter provide for the payment of the Valuator's engagement thereunder based on standard hourly rates for professional time. In addition, the Valuator will be reimbursed for reasonable out-of-pocket expenses incurred in respect of carrying out its obligations under the Engagement Letter as well as administrative expenses and a technology charge. The Valuator is indemnified against certain liabilities under the Engagement Letter. The fees and expenses of the Valuator under the Engagement Letter are not contingent in whole or in part upon the Valuator's conclusions or findings in the Valuation nor the outcome of the Offer, and the amount of the fees is not material to the Valuator. The Valuator has no financial interest in the Company or in any other "interested party" (as such term is defined in MI 61-101) that may be affected by the Offer.

Qualifications of the Valuator

The Valuator was determined to be qualified to prepare the Valuation by the Board on the basis of its qualifications, as presented to the Board and set out in the Valuation. This includes the Valuator's specialist advisory capabilities and significant experience advising on mergers and acquisitions and valuation matters for both public and privately held businesses. The Valuator's financial advisory services group includes finance professionals, many of whom have earned professional designations, such as Chartered Business Valuator (CBV), Chartered Financial Analyst (CFA), Chartered Professional Accountant (CPA), Chartered Accountant (CA), Certified Public Accountant (CPA) and Accredited Senior Appraiser (ASA).

Independence of the Valuator

The Valuator has been determined by the Board to be independent on the basis of its representations in the Valuation. This includes that the Valuator has represented that it is of the view that it is independent of the Company and any other "interested party" (as such term is defined in MI 61-101) and that neither the Valuator nor any of its "affiliated entities" (as such term is defined in MI 61-101): (a) is an associated or affiliated entity or issuer insider of the Company or any other interested party (as such terms are defined in MI 61-101); (b) is an advisor to the Company or any other interested party in respect of the Offer; or (c) has a material financial interest in the completion of the Offer.

The Valuator and its affiliated entities have previously provided, in the ordinary course of their business, financial advisory, tax or other professional services to Tiny and its affiliates. However, the Valuator is of the view that such services do not impair its objectivity in the performance of the Valuation and the Valuator does not believe that the compensation in connection with such services affects its ability to act independently and impartially in this matter. The Valuator represents in the Valuation that it is not aware of any conflict that would affect its ability to act impartially.

On February 4, 2026, the Valuator delivered its Valuation to the Board. The Valuation has been prepared in compliance with the provisions of MI 61-101. The full text of the Valuation, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by the Valuator in connection with the Valuation, is attached as Schedule “A”.

The Valuation is not, and should not be construed to be, a recommendation to Debentureholders or any other person to take any course of action or to tender or refrain from tendering Debentures under the Offer. Debentureholders should read the Valuation in its entirety. See Schedule “A”.

Summary

The following is a summary of the Valuation. This summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the terms of the Valuation.

The Valuation contains the Valuator’s opinion that, as set out in the table below and based on the scope of its review and subject to the assumptions, limitations and qualifications provided therein, as at the Valuation Date: (a) the fair market value of each \$1,000 principal amount of Debentures is in the range of \$953 to \$1,002; and (b) the fair market value of each Warrant is in the range of \$2.44 to \$2.69, or \$30.50 to \$33.63 for 12.5 Warrants attributable to each \$1,000 principal amount of Debentures.

	Low	Mid	High
Debentures			
FMV of Debentures (per \$1,000 of principal)	\$953	\$978	\$1,002
Aggregate FMV of Convertible Debentures	\$34,410,000	\$35,290,000	\$36,170,000
Warrants			
FMV per Warrant	\$2.44	\$2.56	\$2.69
FMV of 12.5 Warrants (per \$1,000 of principal)	\$30.50	\$32.05	\$33.63

For the purposes of the Valuation, “fair market value” means the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, with each acting at arm’s length with the other and under no compulsion to act. In accordance with MI 61-101, the Valuator made no downward adjustment to the fair market value of either the Debentures or the Warrants to reflect the liquidity of either the Debenture or the Warrants, the effect of the Offer on the Debentures or the Warrants.

Caution should be exercised in the evaluation and use of Valuation opinion. A Valuation is an estimate of market value as of a specific date. It is not a precise measure of value but is based on a subjective comparison of related activity taking place. The Valuation is based on various assumptions of future expectations and while the Valuator’s internal forecasts of the Valuator is considered to be reasonable at the current time, some of the assumptions may not materialize or may differ materially from actual experience in the future. Accordingly, changes in such assumptions could result in range of fair market value of the Debentures or the Warrants to be substantially different than those presented in the Valuation at the Valuation Date.

A copy of the Valuation is attached to this Circular as Schedule “A”. The Valuation is available for inspection at the registered office of the Company located at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3. The Valuation is also available upon request and without charge from the Corporate Secretary of Tiny at 1800 – 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3,

telephone: 416-938-0574, and is also available electronically under our profile on SEDAR+ at www.sedarplus.com.

Other than the Valuation, there are no prior valuations of the Company made within 24 months of the date hereof, the existence of which is known after reasonable inquiry by the Company or by any director or senior officer of the Company. While not a prior valuation within the meaning of MI 61-101, as part of the preparation of financial statements in accordance with IFRS, management of the Company estimates the fair value of certain of its assets, liabilities, and investments, including (among other things) the fair value of the Debentures as a derivative asset. Disclosure of such fair value estimates can be found in the notes to the Company's financial statements.

20. Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Company as at September 30, 2025, before and after giving effect to the Offer and the Bond Offering.

This table should be read in conjunction with the unaudited interim condensed consolidated financial statements of the Company for the three and nine months ended September 30, 2025, together with the notes thereto, which are incorporated by reference in this Offer to Purchase and Circular. The following table assumes all of the Debentures are tendered to the Offer.

	Tiny actual as at September 30, 2025	<i>Pro forma as at September 30, 2025 (after giving effect to the Offer and the Bond Offering)</i>
	<i>(unaudited, \$thousands)</i>	
Debt		
Borrowings	\$106,398,130	\$153,131,000 ⁽³⁾
Convertible debentures	\$27,784,279	-
Total	\$134,182,409	\$153,131,000
Equity		
Common shares ⁽¹⁾	\$227,816,908	\$227,816,908
Non-controlling interest	\$57,537,860	\$57,537,860
Reserves	\$37,066,893	\$46,200,645 ⁽⁴⁾
Accumulated other comprehensive income	\$811,824	\$811,824
Deficit	\$(52,953,679)	\$(52,953,679)
Total shareholders' equity	\$270,279,806	\$279,413,558
Total capitalization	\$404,462,215	\$432,544,558

Notes:

- (1) Reflects capitalization of the Corporation on a post-Consolidation basis.
- (2) Proceeds from the Bond Offering were converted into Canadian dollars using an exchange rate of US\$1.00 to CDN\$1.3921, being the Bank of Canada exchange rate on September 30, 2025.
- (3) Based on gross amount of Bonds issued.
- (4) Assumes 451,250 Warrants issued pursuant to the Offer.

21. Description of the Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As of the date of this Circular, there were 29,383,612 Common Shares issued and outstanding.

Each Common Share entitles the holder to receive notice of and to attend all meetings of the shareholders of the Company, other than meetings at which only the holders of another class or series of shares are entitled to vote. Each Common Share entitles the holder to one vote at all meetings of shareholders. The holders of Common Shares, in the discretion of the Board, are entitled to receive out of any monies properly applicable to the payment of dividends, any dividends declared and payable on the Common Shares.

Upon any liquidation, dissolution or winding-up of the Company, or other distribution of the Company's assets among its shareholders for the purposes of winding-up the affairs of the Company, the holders of the Common Shares are entitled to share on a share-for-share basis in the distribution.

There are no pre-emptive or conversion rights and the Common Shares are not subject to redemption. All Common Shares currently outstanding and to be outstanding upon the exercise of any securities convertible into Common Shares, are or will be, fully paid and non-assessable.

The above description of the Common Shares summarizes certain provisions contained in the Company's articles and does not purport to be complete and is subject to, and qualified by, reference to the Articles of the Company.

22. Description of the Warrants

The Warrants issued under the Offer will be governed by the Warrant Indenture to be entered into between the Company and the Warrant Agent. The following description is subject to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants, a copy of which will be filed with the applicable Canadian securities regulatory authorities and available prior to the Expiry Time on the Company's SEDAR+ profile at www.sedarplus.com.

Each Warrant will entitle the holder to acquire one Warrant Share at an exercise price of \$12.00 (the "**Warrant Exercise Price**") until 4:30 p.m. (Toronto time) on the date that is 60 months following the Issue Date (the "**Warrant Expiry Time**"). After the Warrant Expiry Time, the Warrants will be void and of no value. The Company has applied to list the Warrant Shares on the TSX. Listing the Warrant Shares on the TSX will be subject to the Company fulfilling all the listing requirements of the TSX.

The Warrants may be issued in uncertificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrant holders to be maintained by the Warrant Agent at its principal offices in Toronto, Ontario.

Subject to the terms and conditions thereof, the Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. Subject to the terms and conditions thereof, the Warrant Indenture will also provide that if there is: (a) a reclassification or change of the Common Shares; (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares; or (c) any sale, lease, exchange or transfer of the Company's assets as an entity or substantially as an entirety to another entity, then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event. No adjustment in the exercise price or the number of Warrant Shares issuable will be required unless the cumulative effect of

such adjustment or adjustments would result in a change of at least 1% in the exercise price or a change in the number of Warrant Shares issuable upon exercise by at least one one-hundredth of a Warrant Share, as the case may be.

The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either: (a) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than sixty-six and two-thirds percent (66 and 2/3%) of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution; or (b) adopted by an instrument in writing signed by the holders of not less than sixty-six and two-thirds percent (66 and 2/3%) of the aggregate number of all then outstanding Warrants.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants. If the number of Warrants otherwise issuable to a Debentureholder would result in a fraction, the number shall be rounded down to the nearest whole Warrant and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

23. Prior Sales

Prior Sales

The Company has not issued any Common Shares or any securities convertible or exchangeable into Common Shares within the twelve-month period prior to the date of this Circular other than as set-out below:

Date of Issuance	Type of Security	Issue Price / Exercise Price	Quantity⁽⁷⁾
February 13, 2025 ⁽¹⁾	Common Shares	\$1.29	52,334
April 9, 2025 ⁽²⁾	Subscription Receipts	\$1.15	17,400,000
May 12, 2025 ⁽³⁾	Common Shares	\$1.15	17,400,000
May 12, 2025 ⁽³⁾	Warrants	\$1.45	8,700,000
May 12, 2025 ⁽⁴⁾	Debentures	\$925.00	36,100
May 13, 2025 ⁽⁵⁾	Common Shares	\$1.15	29,360,451
July 30, 2025 ⁽¹⁾	Common Shares	\$0.91	31,286
August 13, 2025 ⁽¹⁾	Common Shares	\$0.99	5,083
August 27, 2025 ⁽¹⁾	Common Shares	\$0.88	1,005,476
September 12, 2025 ⁽¹⁾	Common Shares	\$0.85	883
October 30, 2025 ⁽¹⁾	Common Shares	\$7.00	4,890
January 2, 2026 ⁽¹⁾	Common Shares	\$9.37	4,890

January 7, 2026⁽⁶⁾ Restricted Share Units N/A 34,575

Notes:

- (1) Common Shares issued pursuant to the conversion of Restricted Share Units (RSUs) into Common Shares under the Omnibus Plan.
- (2) Issued pursuant to the SR Offering.
- (3) On May 12, 2025, the subscription receipts issued pursuant to the SR Offering were automatically converted into 17,400,000 Common Shares and 8,700,000 2025 Warrants.
- (4) Issued pursuant to the Concurrent Private Placement.
- (5) Issued pursuant to the Acquisition as partial consideration for the purchase price.
- (6) Issued as partial compensation to an officer of the Company pursuant to the Omnibus Plan.
- (7) All figures dated prior to October 1, 2025 are reported on a pre-Consolidation basis and all figures dated on or after October 1, 2025 are reported on a post-Consolidation basis.

Trading Price and Volume

Tiny announced its graduation from the TSX Venture Exchange (the “TSXV”) to the TSX on October 1, 2025 (the “**Graduation**”). Prior to the Graduation, the Common Shares were listed and posted for trading on the TSXV under the symbol “TINY”. After the Graduation, the Common Shares are listed and posted for trading on the TSX under the symbol “TINY” and the 2025 Warrants are listed for trading on the TSX under the symbol “TINY. WT”. The following table sets forth the high and low trading prices and the aggregate volume of trading of the Common Shares on the TSXV and the TSX for the periods indicated:

Aggregate Volume of trading of the Common Shares of the TSXV and the TSX for the periods indicated.				
Period	Exchange	Price Range (\$)		Trading Volume
		High	Low	
2025				
February	TSXV	1.45	1.26	384,259
March	TSXV	1.41	1.20	435,023
April	TSXV	1.22	0.97	1,026,162
May	TSXV	1.15	0.81	1,815,149
June	TSXV	0.95	0.77	1,945,422
July	TSXV	1.03	0.79	1,413,048
August	TSXV	1.02	0.86	1,384,568
September	TSXV	1.10	0.83	1,036,374
October	TSX	8.94	6.85	173,290
November	TSX	10.36	7.10	146,877
December	TSX	10.30	9.31	117,996
2026				
January	TSX	10.39	7.60	140,627
February 1 – February 4	TSX	8.48	7.60	23,683

Notes:

- (1) On October 1, 2025, the Common Shares were Consolidation on the basis of (1) post-Consolidation Common Share for every eight (8) pre-Consolidation Common Shares.
- (2) Source: Stockwatch

The following table sets forth the high and low trading prices and the aggregate volume of trading of the 2025 Warrants on the TSXV and the TSX for the periods indicated:

Period	Exchange	Price Range (\$)		Trading Volume
		High	Low	
2025				
May 15, 2025 – May 31	TSXV	0.12	0.025	323,201

Period	Exchange	Price Range (\$)		Trading Volume
		High	Low	
June	TSXV	0.11	0.02	26,783
July	TSXV	0.11	0.035	32,196
August	TSXV	0.05	0.035	27,000
September	TSXV	0.15	0.05	60,000
October	TSX	0.05	0.05	-
November	TSX	0.05	0.04	160,850
December	TSX	0.065	0.04	30,800
2026				
January	TSX	0.09	0.05	85,837
February 1 – February 4	TSX	0.06	0.06	-

Note:

(1) Source: Stockwatch

24. Financial Statements

Debentureholders may obtain copies of available financial statements of the Company, without charge, upon request to the Company by mail at 1800 - 510 West Georgia Street, Vancouver, British Columbia, V6B 0M3, by e-mail at mike@tiny.com or by telephone at 416-938-0574.

Certain financial statements of the Company are incorporated by reference in this Circular. See “*Documents Incorporated by Reference*” above. The Company’s financial statements are also available under the Company’s profile on SEDAR+ www.sedarplus.com

25. Approval of Company Bid Circular

The Board (with Andrew Wilkinson and Chris Sparling abstaining) authorized and approved the contents of the Offer to Purchase and the accompanying Circular and the delivery thereof to Debentureholders on February 2, 2026.

26. Previous Distributions

An aggregate of \$36,100,000 principal amount of Debentures were issued on May 12, 2025 with an original discount of 7.5% for aggregate gross proceeds to the Company of \$33,392,500. Each Debenture has a face value of \$1,000 and was offered and sold at a price of \$925 per Debenture.

Each Debenture bears interest at a rate of 11% per annum, based on a 365-day year, payable semi-annually in arrears at the end of April and October in each year until maturity on May 12, 2030.

27. Dividend Policy

The Company has not declared nor paid any dividends within the two years preceding the date of this Circular. All future decisions with respect to the declaration of dividends on the Common Shares will be made by the Board on the basis of the Company’s earnings, financial requirements and other conditions existing at such a future time.

Other than pursuant to applicable corporate law and compliance with the provisions of the Company’s credit facilities and the terms of the Bond Offering, there are no restrictions on the Company that would prevent it from paying a dividend.

28. Certain Canadian Federal Income Tax Considerations

The following is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations under the *Income Tax Act* (Canada) (together with the regulations promulgated thereunder, the “**Tax Act**”) generally applicable to a Debentureholder who tenders Debentures pursuant to the Offer and acquires Warrants pursuant to the terms of the Offer and Warrant Shares upon an exercise of Warrants, and who, for purposes of the Tax Act and at all relevant times: (i) holds such Debentures as capital property; (ii) acquires and holds, or will acquire and hold, the Warrants and any Warrant Shares issued upon an exercise of Warrants as capital property; (iii) is the beneficial owner of such Debentures, including entitlements to all payments thereunder; (iv) will be the beneficial owner of such Warrants and any Warrant Shares issued upon an exercise of Warrants; and (v) deals at arm’s length and is not affiliated with the Company (for the purposes of this Section 28, a “**Holder**”).

Generally, the Debentures, Warrants and Warrant Shares will be considered to be capital property to a Holder provided the Holder does not use or hold, and is not deemed to use or hold, the Debentures, Warrants and Warrant Shares in the course of carrying on a business and has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” for purposes of the mark-to-market rules in the Tax Act; (ii) that is a “specified financial institution” (as defined in the Tax Act); (iii) an interest in which is or would constitute a “tax shelter” or a “tax shelter investment” (each as defined in the Tax Act); (iv) that has elected to report its “Canadian tax results” (as defined in the Tax Act) in a currency other than Canadian currency; (v) that has entered into or will enter into, with respect to any of their Debentures, Warrants or Warrant Shares, a “derivative forward agreement” or a “synthetic disposition arrangement” (each as defined in the Tax Act); and (vi) that receives dividends on the Warrant Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act). Such Holders should consult their own tax advisors to determine the Canadian federal income tax consequences to them of tendering Debentures pursuant to the Offer or exercising Warrants.

This summary is based upon the facts set out in the Offer, the current provisions of the Tax Act and counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing and publicly available prior to the date hereof. This summary also takes into account all specific proposals to amend the Tax Act that have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”) and assumes that all such Tax Proposals will be enacted in the form proposed. No assurance can be given that the Tax Proposals will be enacted as proposed or at all. Other than the Tax Proposals, this summary does not take into account or anticipate any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental, administrative or judicial action or decision, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ materially from those described in this summary.

This summary is of a general nature only 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 income tax consequences to any particular Holder are made. This summary is not exhaustive of all Canadian federal income tax considerations applicable to the Offer. Accordingly, Holders are urged to consult their own tax advisors with respect to their particular circumstances.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act is, or is deemed to be, a resident of Canada (a “**Resident Holder**”). Certain

Resident Holders who might not otherwise be considered to hold their Debentures or Warrant Shares as capital property may be entitled to make or may have already made the irrevocable election permitted by subsection 39(4) of the Tax Act to have their Debentures and Warrant Shares (and every other “Canadian security”, as defined in the Tax Act), owned by the Resident Holder in the taxation year in which the election is made and in all subsequent taxation years deemed to be capital property. Such election does not apply to Warrants. Resident Holders whose Debentures, Warrants or Warrant Shares might not be considered to be capital property should consult their tax advisors.

Disposing of Debentures

A Resident Holder whose Debentures are purchased as a result of their tender pursuant to the Offer will be considered to have disposed of such Debentures for proceeds of disposition equal to the aggregate fair market value of the Offer Consideration received in exchange for such Debentures, other than any portion thereof that is otherwise included as interest or deemed interest or other income in computing the income of the Resident Holder for a taxation year, as described below. The Resident Holder will realize a capital gain (or a capital loss) on the disposition of such Debentures equal to the amount by which the Resident Holder’s proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of such Debentures immediately before the disposition and any reasonable costs of disposition. Any such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Generally, an amount of the Consideration paid by the Company to a Resident Holder in respect of a Debenture will be deemed to be interest received at that time by the Resident Holder to the extent that such amount is paid as a penalty or bonus because of the payment by the Company of all or part of the principal amount of a Debenture before its maturity and can reasonably be considered to relate to, and does not exceed the value at the time of the payment of the interest that, but for the payment, would have been paid or payable by the Company on the Debenture for a taxation year of the Company ending after the payment and to the extent not otherwise included in computing the Resident Holder’s income for that taxation year or a previous taxation year.

Generally, to the extent that the Consideration paid by the Company to a Resident Holder in respect of a Debenture acquired by the Resident Holder upon the original issuance of the Debenture exceeds the amount for which the Debenture was issued but does not exceed the principal amount of the Debenture, such excess may be required to be included in computing the Resident Holder’s income as interest or as other income to the extent not otherwise included in computing the Resident Holder’s income for the taxation year of receipt or a previous taxation year. **Resident Holders who acquired Debentures upon the original issuance thereof should consult their own tax advisors regarding the Canadian federal income tax consequences to them, in their particular circumstances, of tendering Debentures pursuant to the Offer.**

Any accrued interest paid to a Resident Holder on the Debentures and any portion of the Consideration that is deemed to be interest paid to the Resident Holder on the Debentures as described above must be included in computing the income of the Resident Holder except to the extent it was included in the income of the Resident Holder for a previous taxation year.

Holding and Disposing of Warrants

Exercise of Warrants

A Resident Holder of Warrants will be deemed not to have disposed of property for purposes of the Tax Act and will not realize any capital gain or capital loss on the acquisition of Warrant Shares upon the

exercise of the Warrants.

The cost of a Warrant Share issued to a Resident Holder upon the exercise of a Warrant will be equal to the aggregate of the Resident Holder's adjusted cost base of such Warrant and the Warrant Exercise Price paid for the Warrant Share. A Resident Holder's adjusted cost base of the Warrant Share acquired pursuant to the exercise of a Warrant will be determined by averaging the cost of such Warrant Share with the adjusted cost base of all other Common Shares owned at that time by the Resident Holder as capital property.

Other Dispositions of Warrants

A disposition or deemed disposition by a Resident Holder of a Warrant (which does not include an acquisition of a Warrant Share upon exercise of the Warrant, as discussed above, and other than as a consequence of the expiry of the Warrant, which is discussed below under the heading “*Holders Resident in Canada – Holding and Disposing of Warrants – Expiry of Warrants*”), will generally result in the Resident Holder realizing a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of the Warrant exceed (or are less than) the aggregate of the adjusted cost base to the Resident Holder of the Warrant immediately before the disposition and any reasonable costs of disposition. Any such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

The cost to a Resident Holder of a Warrant will generally be equal to the portion of the aggregate fair market value of the Consideration that is reasonably allocable to one Warrant at the time of disposition of the applicable Debenture.

Expiry of Warrants

The expiry of an unexercised Warrant will generally result in a capital loss to the Resident Holder equal to the adjusted cost base of the Warrant to the Resident Holder immediately before its expiry. Any such capital loss will be subject to the tax treatment described below under “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Holding and Disposing of Warrant Shares

Dividends on Warrant Shares

Dividends received or deemed to be received on Warrant Shares by a Resident Holder will be included in computing the Resident Holder's income for the purposes of the Tax Act.

Dividends received or deemed to be received by a Resident Holder who is an individual (other than certain trusts) will be subject to the gross-up and dividend tax credit rules in the Tax Act normally applicable to taxable dividends received from a “taxable Canadian corporation” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit applicable to any dividend designated by the Company as an eligible dividend in accordance with the provisions of the Tax Act. Taxable dividends received by a Resident Holder who is an individual (other than certain trusts) may give rise to alternative minimum tax under the Tax Act, depending on the individual's circumstances. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends received or deemed to be received on Warrant Shares by a Resident Holder that is a corporation will normally be deductible in computing such corporation's taxable income. In certain circumstances, a taxable dividend received or deemed to be received by a Resident Holder that is a

corporation will be treated as proceeds of disposition or a capital gain, rather than as a dividend. Resident Holders that are corporations are urged to consult their own tax advisors.

A Resident Holder that is a “private corporation” or a “subject corporation”, each as defined in the Tax Act, may be liable to pay a refundable tax of 38 and 1/3% on dividends received or deemed to be received on the Warrant Shares to the extent the dividends are deductible in computing the Resident Holder’s taxable income for the taxation year.

Disposition of Warrant Shares

In general, a disposition or a deemed disposition of a Warrant Share (other than in a tax-deferred transaction or a disposition to the Company that is not a sale in the open market in the manner in which shares would normally be purchased by a member of the public in an open market) will give rise to a capital gain (or a capital loss) to the Resident Holder equal to the amount by which the proceeds of disposition of the Warrant Share exceed (or are less than) the aggregate of the adjusted cost base to the holder of the Warrant Share immediately before the disposition and any reasonable costs of disposition. Any such capital gain (or capital loss) will be subject to the tax treatment described below under the heading “*Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income in that taxation year and one-half of the amount of any capital loss (an “**allowable capital loss**”) realized by the Resident Holder in a taxation year must be deducted from taxable capital gains realized by the Resident Holder in that taxation year, in each case in accordance with the rules contained in the Tax Act. Allowable capital losses in excess of taxable capital gains realized in a particular taxation year may generally be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such taxation year, in each case to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of a Warrant Share by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to be received by the Resident Holder on the Warrant Share to the extent and in the circumstances prescribed by the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns Warrant Shares, directly or indirectly through one or more partnerships or trusts. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Capital gains realized by a Resident Holder who is individual (other than certain specified trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act.

Refundable Tax

A Resident Holder that, throughout the relevant taxation year, is a “Canadian-controlled private corporation” or, at any time in the year, is or is deemed to be a “substantive CCPC” (each as defined in the Tax Act) may be liable to pay a refundable tax on its “aggregate investment income”, and which is defined in the Tax Act to amounts in respect of taxable capital gains and interest. Any such Resident Holder should consult its own tax advisor in this regard.

Holders Not Resident In Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times and for purposes of the Tax Act and any applicable income tax treaty or convention: (i) is not resident in Canada and is not deemed to be resident in Canada; (ii) does and will not use or hold, and is not and will not be deemed to use or hold, Debentures, Warrants or Warrant Shares in, or in the course of, carrying on a business in Canada; (iii) is not an insurer who carries on an insurance business, or is deemed to carry on an insurance business, in Canada and/or elsewhere; (iv) is neither a “specified shareholder” (within the meaning of subsection 18(5) of the Tax Act) of the Company nor a person who does not deal at arm’s length with such a specified shareholder; and (v) is not an entity in respect of which the Company is a “specified entity” within the meaning of subsection 18.4(1) of the Tax Act (a “**Non-Resident Holder**”). This portion of the summary is not applicable to a Non-Resident Holder that is an “authorized foreign bank” (as defined in the Tax Act).

This portion of the summary is not applicable to a Non-Resident Holder whose Debentures, Warrants or Warrant Shares are or are deemed to be “taxable Canadian property” for purposes of the Tax Act. Provided the Common Shares are listed on a “designated stock exchange” for purposes of the Tax Act (which currently includes the TSX) at a particular time, none of the Debentures, Warrants or Warrant Shares generally will constitute taxable Canadian property to a Non-Resident Holder at that time unless, at any time during the 60-month period immediately preceding that time: (i) 25% or more of the issued shares of any class or series of the Company's capital stock were owned by any combination of (a) the Non-Resident Holder, (b) persons with whom the Non-Resident Holder did not deal at arm’s length, and (c) partnerships in which the Non-Resident Holder or a person described in (b) holds a membership interest directly or indirectly through one or more partnerships, and (ii) more than 50% of the fair market value of the Common Shares was derived, directly or indirectly, from one or any combination of (a) real or immovable property situated in Canada, (b) Canadian resource properties (for the purposes of the Tax Act), (c) timber resource properties (for the purposes of the Tax Act), and (d) options or interests, or for civil law purposes, rights, in respect of any such property, whether or not such property exists. A Non-Resident Holder’s Debentures, Warrants and Warrant Shares can also be deemed to be taxable Canadian property in certain circumstances set out in the Tax Act. A Non-Resident Holder whose Debentures, Warrants or Warrant Shares may constitute taxable Canadian property should consult its own tax advisor in this regard.

Disposing of Debentures

A Non-Resident Holder of Debentures will generally not be subject to tax under the Tax Act in respect of amounts paid or credited by the Company as, on account or in lieu of payment of, or in satisfaction of, interest, principal or premium on the Debentures unless such amounts are “participating debt interest” for purposes of the Tax Act. “Participating debt interest” is generally defined in the Tax Act as interest that is paid on an obligation where all or any portion of such interest is contingent or dependent on the use of or production from property in Canada or is computed by reference to revenue, profit, cash flow, commodity price or any similar criterion or by reference to dividends paid or payable to shareholders of any class of shares of the capital stock of a corporation.

Under the Tax Act, when a debenture or other debt obligation issued by a person resident in Canada is assigned or otherwise transferred by a non-resident person to a person resident in Canada (which would include a disposition to the Company pursuant to the Offer), the amount, if any, by which the price for which the obligation was assigned or transferred exceeds the price for which the obligation was issued is deemed to be a payment of interest on that obligation made by the person resident in Canada to the non-resident person (an “**Excess**”). In this regard, issues that arise include whether any such Excess which is deemed to be interest is “participating debt interest”, and if the Excess is participating debt interest,

whether that results in all interest on the obligation being considered to be participating debt interest.

The CRA has stated that it would not consider an Excess to be participating debt interest, provided, that, the debenture in question satisfied the requirements of a “standard convertible debenture” (as that term was defined in a letter from the Joint Committee on Taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants dated May 10, 2010) and therefore, there would generally be no withholding tax in such circumstances (provided that the payor and payee deal at arm’s length for purposes of the Tax Act). However, the application of the CRA’s published guidance with respect to standard convertible debentures to the Debentures is uncertain and there is a risk that the CRA could take the position that amounts paid or payable to a Non-Resident Holder of Debentures on account of interest or any Excess may be subject to Canadian withholding tax at a rate of 25% (subject to any reduction in accordance with any applicable income tax treaty or convention). All payments made by the Company in respect of the Debentures will be made net of any applicable taxes or other required withholdings. **Non-Resident Holders should consult their own tax advisors in this regard.**

Holding and Disposing of Warrants

Exercise of Warrants

A Non-Resident Holder of Warrants will be deemed not to have disposed of property for purposes of the Tax Act and will not realize any capital gain or capital loss on the acquisition of Warrant Shares upon the exercise of the Warrants.

Other Dispositions of Warrants

On a disposition or deemed disposition by a Non-Resident Holder of a Warrant (which does not include an acquisition of a Warrant Share upon exercise of the Warrant, as discussed above), including upon the expiry of the Warrant or on a sale of the Warrant by a broker on behalf of the Non-Resident Holder, the Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized and may not recognize any capital loss realized.

Holding and Disposing of Warrant Shares

Dividends on Warrant Shares

Any dividends paid or credited, or deemed to be paid or credited, by the Company on the Warrant Shares to a Non-Resident Holder will be subject to Canadian withholding tax at the rate of 25% of the gross amount of the dividend or deemed dividend, subject to any applicable reduction in the rate of such withholding under an income tax treaty between Canada and the country where the Non-Resident Holder is resident and in respect of which the Non-Resident Holder is entitled to the benefits. For example, under the *Canada-United States Income Tax Convention (1980)* (the “**Treaty**”), the withholding tax rate in respect of a dividend paid or credited, or deemed to be paid or credited to or derived by a person who is the beneficial owner of the dividend and is resident in the U.S. for purposes of, and entitled to full benefits under, the Treaty, is generally reduced to 15%. Non-Resident Holders are urged to consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Disposition of Warrants

A Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on a disposition or deemed disposition of a Warrant Share, and may not

recognize any capital loss realized.

Eligibility for Investment

Based on the provisions of the Tax Act in force on the date hereof, the Warrants and Warrant Shares will be qualified investments at the time of acquisition by a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), deferred profit sharing plan, registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), first home savings account (“FHSA”) or a tax-free savings account (“TFSA”), each as defined in the Tax Act and each being referred to herein as an “**Exempt Plan**”, provided that, at the time of the acquisition by the Exempt Plan:

- (a) in the case of the Warrants, either such Warrants are listed on a “designated stock exchange”, or (i) the Common Shares are listed on a “designated stock exchange” (which currently includes the TSX) or the Company is a “public corporation” as defined in the Tax Act, and (ii) neither the Company, nor any person with whom the Company does not deal at arm’s length for the purposes of the Tax Act, is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the particular Exempt Plan; and
- (b) in the case of the Warrant Shares, the Warrant Shares are listed on a “designated stock exchange” or the Company is a “public corporation” as defined in the Tax Act.

Notwithstanding the foregoing, if the Warrants and/or Warrant Shares are “prohibited investments”, within the meaning of the Tax Act, for a particular RRSP, RRIF, RESP, RDSP, FHSA or TFSA (each a “**Specified Plan**”), the annuitant, the subscriber or the holder of the Specified Plan, as the case may be, will be subject to a penalty tax under the Tax Act. The Warrants and Warrant Shares will generally not be a “prohibited investment” for these purposes unless the annuitant, the subscriber or the holder of the Specified Plan, as applicable, (i) does not deal at arm’s length with the Company, for the purposes of the Tax Act, or (ii) has a “significant interest”, as defined in the Tax Act, in the Company. Warrant Shares will generally not be a prohibited investment if the Warrant Shares are “excluded property” for the purposes of the prohibited investment rules for a Specified Plan. **Holders of Debentures who hold Debentures in a Specified Plan or who intend to hold Warrants or Warrant Shares in a Specified Plan should consult their own tax advisors regarding their particular circumstances.**

29. Certain U.S. Federal Income Tax Considerations

The following is a summary of certain material U.S. federal income tax considerations generally applicable to U.S. Holders (as defined below) who participate in the Offer, including the ownership and disposition of the Warrants received pursuant to the Offer and the ownership and disposition of Warrant Shares if the Warrants are exercised. This summary is based on the U.S. Internal Revenue Code of 1986, as amended (the “**Code**”), applicable U.S. Treasury regulations promulgated under the Code, and published administrative and judicial interpretations, all as of the date hereof, and all of which are subject to change (possibly on a retroactive basis). This summary does not discuss all of the tax considerations that may be relevant to a particular U.S. Holder in light of its own particular circumstances, or the impact of the Medicare contribution tax on net investment income. Different rules that are not discussed below may apply to some U.S. Holders subject to special tax rules, including, but not limited to, partnerships (or entities classified as partnerships for U.S. federal income tax purposes), insurance companies, tax-exempt persons, retirement plans or account, financial institutions, real estate investment trusts or regulated investment companies, dealers or traders in securities or currencies, persons that hold Debentures as a position in a “straddle” or as part of a “hedge”, “conversion transaction” or other integrated investment, persons who received Debentures as compensation for services or otherwise in connection with

employment, persons who received Debentures upon the exercise of options, warrants, or other convertible instruments, persons who will own or have owned (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of all outstanding stock of the Company, corporations that accumulate earnings to avoid U.S. federal income tax, U.S. Holders whose functional currency is other than the U.S. dollar, persons subject to special tax accounting rules under Section 451(b) of the Code, and Non-U.S. Holders (as defined below). This summary does not address any state, local, or non-U.S. tax or alternative minimum tax considerations that may be relevant to a U.S. Holder. This summary assumes Debentures are held as capital assets (generally, property held for investment) within the meaning of Section 1221 of the Code, and that any Debenture exchanged pursuant to the Offer is treated as debt for U.S. federal income tax purposes.

Debentureholders are urged to consult their own tax advisors with respect to the U.S. federal, state, local and non-U.S. tax consequences of participating in the Offer, as well as any tax consequences arising under the laws of any other taxing jurisdiction.

For purposes of this Section 29, a **“U.S. Holder”** is a beneficial owner of Debentures, Warrants or Warrant Shares, as applicable, who or that is, for U.S. federal income tax purposes: (a) a citizen or individual resident of the U.S.; (b) a corporation (or other business entity classified as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof, or the District of Columbia; (c) an estate the income of which is subject to U.S. federal income tax regardless of its source; or (d) a trust (1) with respect to which a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) otherwise has validly elected under applicable U.S. Treasury regulations to be treated as a U.S. person for U.S. federal income tax purposes.

For purposes of this Section 29, a **“Non-U.S. Holder”** is a beneficial owner of Debentures, Warrants or Warrant Shares, as applicable, who or that is neither a U.S. Holder nor a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes).

The U.S. federal income tax treatment of a partner in a partnership (or an entity or arrangement classified as a partnership for U.S. federal income tax purposes) that holds Debentures will depend on the status of the partner and the activities of the partnership. Prospective participants in the Offer that are partnerships (or entities or arrangements treated as partnerships for U.S. federal income tax purposes) are urged to consult their own tax advisors concerning the U.S. federal income tax consequences to them and their partners of the participation in the Offer by the partnership.

Treatment of the Exchange of Debentures for the Offer Consideration

For U.S. federal income tax purposes, the receipt of the Offer Consideration by a U.S. Holder in exchange for Debentures generally will be treated as a taxable sale. Subject to the discussion of “Market Discount” below, the U.S. Holder will recognize gain or loss in an amount equal to the difference between the U.S. dollars (or the U.S. dollar value of the Canadian dollars) received and the fair market value of the Warrant Consideration (excluding amounts received that are attributable to accrued but unpaid interest, which will be taxed as described below, but including any amounts withheld from such amount paid) and the U.S. Holder’s adjusted tax basis in the Debenture at the time of the sale. A U.S. Holder’s adjusted tax basis in a Debenture generally will be its cost, increased by the amount of market discount the U.S. Holder has included in gross income with respect to the Debenture, if any, and decreased (but not below zero) by any amortizable bond premium deducted with respect to the Debenture, if any. Amortizable bond premium generally is defined as the excess of a U.S. Holder’s tax basis in a Debenture immediately after acquisition over the sum of all amounts payable on the Debenture after the purchase date other than stated interest. Subject to the market discount rules discussed below, any gain or loss recognized on a sale of a

Debenture generally will be capital gain or loss. Capital gain of a non-corporate U.S. Holder recognized on the disposition of a Debenture held for more than one year is eligible for a reduced rate of U.S. federal income taxation. The deductibility of capital losses is subject to limitations.

Market Discount

If a U.S. Holder purchased a Debenture for less than its principal amount, the Debenture may have market discount. Market discount generally is the excess, if any, of the stated principal amount of the Debenture over the cost of the Debenture to the U.S. Holder (unless that excess is less than a specified de minimis amount, in which case market discount is treated as zero). If a U.S. Holder has elected to include the accrued market discount in gross income currently, no additional market discount needs to be taken into account with respect to the sale of a Debenture pursuant to the Offer. If a U.S. Holder acquired a Debenture at a market discount but has not made the election to include accrued market discount in gross income currently, any gain realized by the U.S. Holder on the sale of the Debenture pursuant to the Offer will be treated as ordinary income to the extent of the market discount that has accrued while the U.S. Holder held the Debenture.

Accrued but Unpaid Interest

Any portion of the Offer Consideration received on the sale of a Debenture that is attributable to accrued but unpaid interest with respect to the Debenture will not be taken into account in computing the U.S. Holder's gain or loss. Instead, that portion of the consideration will be recognized as ordinary interest income to the extent that the U.S. Holder has not previously included the accrued but unpaid interest in its income.

Receipt of Canadian Dollars

The amount paid upon the sale of Debentures pursuant to the Offer to a U.S. Holder in Canadian dollars, if any, will be equal to the U.S. dollar value of such currency based on the exchange rate applicable on the date of receipt (regardless of whether such Canadian dollars are converted into U.S. dollars at that time). A U.S. Holder will have a basis in Canadian dollars equal to the U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the Canadian dollars after the date of receipt may have a foreign currency exchange gain or loss, which will generally be U.S.-source income or loss for foreign tax credit purposes. Different rules may apply to U.S. Holders subject to the accrual method of tax accounting. Each U.S. Holder is urged to consult its own tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

Backup Withholding

Under U.S. federal income tax laws, payments to a tendering U.S. Holder may be subject to "backup withholding" at the current rate of 24%, if the tendering U.S. Holder (a) fails to furnish its correct U.S. social security or other U.S. taxpayer identification number (generally on IRS Form W-9); (b) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding; or (c) fails under certain circumstances to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. A U.S. Holder that does not provide a correct U.S. taxpayer identification number may be subject to penalties imposed by the IRS. To prevent backup withholding on cash payable pursuant to the Offer, each U.S. Holder should provide the Depository or other applicable withholding agent with his, her, or its correct U.S. taxpayer identification number and certify that he, she or it is not subject to backup withholding by completing the IRS Form W-9 included in the Letter of Transmittal.

Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules generally may be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or may be refunded, if such U.S. Holder furnishes certain required information to the IRS in a timely manner.

Exercise and Disposition of the Warrants

The following discussion describes the general rules applicable to the ownership and disposition of the Warrants but is subject in its entirety to the special rules described below under the heading "Passive Foreign Investment Company Considerations."

Exercise of Warrants

A U.S. Holder should not recognize gain or loss on the exercise of a Warrant and receipt of a Warrant Share. A U.S. Holder's initial tax basis in the Warrant Share received on the exercise of a Warrant should be equal to the sum of (a) such U.S. Holder's tax basis in such Warrant plus (b) the exercise price paid by such U.S. Holder on the exercise of such Warrant. The holding period for the Warrant Shares received pursuant to the exercise of a Warrant will begin on the day following the day of exercise of the Warrant (or possibly the date of exercise) and will not include the period during which the U.S. Holder held the applicable Warrant.

Disposition of Warrants

A U.S. Holder will recognize gain or loss on the sale or other taxable disposition of a Warrant in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder's tax basis in the Warrant sold or otherwise disposed of. Any such gain or loss generally will be a capital gain or loss, which will be long-term capital gain or loss if the Warrant is held for more than one year. Deductions for capital losses are subject to complex limitations under the Code.

Expiration of Warrants Without Exercise

Upon the lapse or expiration of a Warrant, a U.S. Holder will recognize a loss in an amount equal to such U.S. Holder's tax basis in the Warrant. Any such loss generally will be a capital loss and will be long-term capital loss if the Warrant is held for more than one year. Deductions for capital losses are subject to complex limitations under the Code.

Certain Adjustments to the Warrants

Under Section 305 of the Code, an adjustment to the number of Warrant Shares that will be issued on the exercise of a Warrants, or an adjustment to the exercise price of a Warrants, may be treated as a constructive distribution to a U.S. Holder if, and to the extent that, such adjustment has the effect of increasing such U.S. Holder's proportionate interest in the "earnings and profits" of the Company, depending on the circumstances of such adjustment (for example, if such adjustment is to compensate for a distribution of cash or other property to the shareholders). Adjustments to the exercise price of Warrants made pursuant to a bona fide reasonable adjustment formula that has the effect of preventing dilution of the interest of the holders of the Warrants should generally not be considered to result in a constructive distribution. Any constructive distribution would be taxable whether or not there is an actual distribution of cash or other property. (A more detailed discussion of the rules applicable to distributions made by the Company is set forth below.)

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Warrant Shares

Distributions

Subject to the discussion below under the heading “Passive Foreign Investment Company Considerations”, the gross amount of any distribution made by the Company will generally be subject to U.S. federal income tax as dividend income to the extent paid out of the Company’s “current or accumulated earnings and profits”, as determined under U.S. federal income tax principles, without reduction for any Canadian income that may be required to be withheld from such distributions under Canadian law. Such amount will be includable in a U.S. Holder’s gross income on the date that the distribution is actually or constructively received in accordance with the U.S. Holder’s regular method of accounting for U.S. federal income tax purposes. The amount of any distribution made by the Company in property other than cash will be equal to the fair market value of such property on the date of the distribution.

To the extent that a distribution exceeds the amount of the Company’s current and accumulated earnings and profits, as determined under U.S. federal income tax principles, it will be treated first as a tax-free return of capital, causing a reduction in a U.S. Holder’s adjusted tax basis in its Warrant Shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized upon a subsequent disposition of Warrant Shares), with any amount that exceeds the U.S. Holder’s adjusted tax basis being taxed as a capital gain recognized on a sale, exchange or other taxable disposition of the Warrant Shares (as discussed below). However, the Company does not intend to maintain calculations of its earnings and profits in accordance with U.S. federal income tax principles. Therefore, U.S. Holders should assume that any distribution by the Company with respect to the Warrant Shares will be treated as dividends for U.S. federal income tax purposes.

Dividends received by non-corporate U.S. Holders (including individuals) from a “qualified foreign corporation” may be eligible for reduced rates of taxation, provided that certain holding period requirements and other conditions are satisfied. A non-U.S. corporation will be treated as a “qualified foreign corporation” if it is eligible for benefits of a comprehensive income tax treaty with the United States that the U.S. Treasury Secretary determines is satisfactory for this purpose and that includes an exchange of information program. U.S. Treasury guidance indicates that U.S.-Canada income tax treaty (the “**Treaty**”) satisfies these requirements. The Company believes that it is eligible for benefits under the Treaty and, therefore, it should be a “qualified foreign corporation” for purposes of the reduced rates of U.S. taxation on dividends. However, but there can be no assurance that the Company will continue to be eligible for benefits or qualify as a “qualified foreign corporation”.

Non-corporate U.S. Holders that do not meet a minimum holding period requirement during which they are not protected from the risk of loss or that elect to treat the dividend income as “investment income” pursuant to Section 163(d)(4) of the Code (dealing with the deduction for investment interest expense) will not be eligible for the reduced rates of taxation regardless of our status as a qualified foreign corporation. In addition, the rate reduction will not apply to dividends if the recipient of a dividend is obligated to make related payments with respect to the positions in substantially similar or related property. This disallowance applies even if the minimum holding period has been met. The Company will not constitute a qualified foreign corporation for the purposes of these rules if the Company is a passive foreign investment company (“**PFIC**”) for the taxable year in which it pays a dividend or for the preceding taxable year. Distributions with respect to Warrant Shares will not be eligible for the dividends received deduction generally available to U.S. Holders that are corporations.

If a U.S. Holder is eligible for benefits under the Treaty, the U.S. Holder may be able to claim a reduced

rate of Canadian withholding tax. U.S. Holders are urged to consult their own tax advisors about their eligibility for reduction of Canadian withholding tax. A U.S. Holder may be entitled to a foreign tax credit, subject to other applicable limitations, only for tax withheld at the appropriate rate. A U.S. Holder will not be allowed a foreign tax credit for any portion of the withholding tax that could have been avoided by claiming benefits under the Treaty. Alternatively, a U.S. Holder may be able to deduct such foreign taxes in computing taxable income for U.S. federal income tax purposes, provided that, in the case of otherwise creditable taxes, the U.S. Holder has elected to deduct all creditable foreign income taxes paid or accrued for the relevant taxable year. Treasury regulations impose additional requirements that must be met for a foreign tax to be creditable, but IRS notices provide temporary relief from certain of these requirements if the notice is applied consistently to all foreign taxes paid during the relevant taxable year until the date that a notice or other guidance withdrawing or modifying the temporary relief is issued (or any later date specified in such notice or other guidance). Dividends will be treated as having a foreign source for U.S. foreign tax credit purposes. The rules governing the foreign tax credit are complex and involve the application of rules that depend upon a U.S. Holder's particular circumstances. Accordingly, U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit under their own particular circumstances.

The gross amount of any distributions paid in any non-U.S. currency will be included by each U.S. Holder in income in a dollar amount calculated by reference to the exchange rate in effect on the day the distribution is actually or constructively received in accordance with the U.S. Holder's regular method of accounting for federal income tax purposes regardless of whether the payment is in fact converted into U.S. dollars. If such non-U.S. currency is converted into U.S. dollars on the date of the payment, the U.S. Holder should not recognize any foreign currency gain or loss with respect to the receipt of non-U.S. currency as distributions. If, instead, such non-U.S. currency is converted at a later date, any currency gains or losses resulting from the conversion of the non-U.S. currency will be treated as U.S. source ordinary income or loss. A U.S. holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to currency other than U.S. dollars received as a dividend.

Sale, Exchange or Other Taxable Disposition of Warrant Shares

Subject to the discussion below under the heading "Passive Foreign Investment Company Considerations", each U.S. Holder will recognize gain or loss upon the sale, exchange or other taxable disposition of Warrant Shares in an amount equal to the difference between (i) the amount realized upon the sale, exchange or other taxable disposition and (ii) the U.S. Holder's adjusted tax basis in the Warrant Shares that are sold, exchanged or disposed. Such gain or loss generally will be capital gain or loss and will be long-term capital gain or loss if, on the date of the sale, exchange or other taxable disposition, the U.S. Holder has held the Warrant Shares for more than one year. If the U.S. Holder is an individual, long-term capital gains are subject to taxation at favorable rates. The deductibility of capital losses is subject to limitations under the Code.

If Canadian income tax is withheld on the sale or other disposition of Warrant Shares, the amount realized by a U.S. Holder will include the gross amount of the proceeds of that sale or other disposition before deduction of Canadian income tax. Gain or loss, if any, realized upon a sale, exchange or other taxable disposition of Warrant Shares will be treated as having a United States source for U.S. foreign tax credit purposes. Consequently, a U.S. Holder may not be able to use any foreign tax credits arising from any Canadian tax imposed on the sale, exchange or other taxable disposition of Warrant Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources or unless an applicable treaty provides otherwise. Treasury regulations may further limit a U.S. Holder's ability to claim a foreign tax credit, depending on the nature of the non-U.S. tax. U.S. Holders are urged to consult their own tax advisors regarding the availability of the foreign tax credit

under their particular circumstances.

On a sale or other taxable disposition of Warrant Shares, a U.S. Holder that receives a currency other than U.S. dollars will realize an amount equal to the U.S. dollar value of the currency received at the spot rate on the date of sale or other disposition (or, if the Warrant Shares are traded on an “established securities market” at such time, in the case of cash basis and electing accrual basis U.S. Holders, the settlement date). A U.S. Holder that does not determine the amount realized using the spot exchange rate on the settlement date will recognize currency gain or loss if the U.S. dollar value of the currency received at the spot rate on the settlement date differs from the amount realized. A U.S. Holder will have a tax basis in the currency received equal to its U.S. dollar value at the spot rate on the settlement date. Any currency gain or loss realized on the settlement date or on a subsequent conversion or other disposition of the non-U.S. currency received for a different U.S. dollar amount generally will be U.S. source ordinary income or loss. If an accrual basis U.S. Holder makes the election described above, it must be applied consistently from year to year and cannot be revoked without the consent of the IRS. A U.S. Holder should consult its own tax advisors regarding the treatment of any foreign currency gain or loss realized with respect to currency other than U.S. dollars received in a sale or other disposition of Warrant Shares.

Passive Foreign Investment Company Considerations

Special U.S. federal income tax rules apply to U.S. persons owning stock of a PFIC. A non-U.S. corporation will be considered a PFIC for any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to the applicable “look through” rules, either (1) at least 75 percent of its gross income is “passive” income (the “income test”) or (2) at least 50 percent of the average value of its assets is attributable to assets that produce passive income or are held for the production of passive income (the “asset test”). For purposes of determining whether a non-U.S. corporation will be considered a PFIC, the non-U.S. corporation will be treated as holding its proportionate share of the assets and receiving directly its proportionate share of the income of any other corporation in which it owns, directly or indirectly, at least 25 percent (by value) of the stock. For this purpose, passive income generally includes, among other things and subject to various exceptions, dividends, interest, certain rents, royalties and gains from the disposal of passive assets, including income or gain from transactions in commodities that is not derived from the active conduct of a commodities business as a producer, processor, merchant or handler of commodities (within the meaning of applicable regulations).

The Company does not believe that it has been a PFIC for U.S. federal income tax purposes. However, whether the Company is a PFIC is a factual determination made annually, and the Company’s status could change depending on, among other things, changes in the composition and relative value of its gross receipts and assets and the manner in which its business is conducted. Because the market value of the Company’s assets (including for this purpose, goodwill) may be measured in large part by the market price of the Common Shares, which is likely to fluctuate, no assurance can be given that the Company will not be a PFIC in the current year or in any future taxable year.

If the Company were to be classified as a PFIC, a U.S. Holder that does not make any of the elections described below would be required to report any gain on the disposition of any of Warrant Shares as ordinary income, rather than as capital gain, and to compute the tax liability on the gain and any “Excess Distribution” (as defined below) received with respect to Warrant Shares as if such items had been earned ratably over each day in the U.S. Holder’s holding period (or a portion thereof) for the shares. The amounts allocated to the taxable year during which the gain is realized or distribution is made would be included in the U.S. Holder’s gross income as ordinary income for the taxable year of the gain or distribution. The amount allocated to each other taxable year in which the Company was a PFIC would be taxed as ordinary income in the taxable year during which the gain is realized or distribution is made at

the highest tax rate in effect for the U.S. Holder in that other taxable year and would be subject to an interest charge as if the income tax liabilities had been due with respect to each such prior year. An “Excess Distribution” generally would be any distribution to a U.S. Holder with respect to Warrant Shares (and Common Shares held by the U.S. Holder, if any) during a single taxable year that is greater than 125% of the average annual distributions received by the U.S. Holder during the three preceding taxable years or, if shorter, during the U.S. Holder’s holding period for the Warrant Shares (and Common Shares, if applicable). In addition, the U.S. Holder would generally be subject to similar rules with respect to distributions to the Company by, and dispositions by us of the stock of, any of our direct or indirect subsidiaries that are also PFICs (“**lower-tier PFICs**”).

Mark-to-Market Election

If the Company’s Common Shares are treated as “marketable stock” for purposes of the PFIC rules, a U.S. Holder may avoid some of the adverse impacts of the foregoing PFIC rules by making a mark-to-market election. The Common Shares will be marketable stock if they are regularly traded on a qualifying exchange that is either (i) a national securities exchange which is registered with the SEC or the national market system established pursuant to the Exchange Act, or (ii) any exchange or other market that the United States Treasury Department determines is adequate. The Company believes that the TSX meets this test, and accordingly, provided that the Common Shares are regularly traded on such market, U.S. Holders should be able to make a mark-to-market election with respect to the Warrant Shares if the Company is classified as a PFIC. After making such an election, or on an actual sale, a U.S. Holder generally would include as ordinary income at the end of each taxable year during which the election is in effect and during which we are a PFIC the excess, if any, of the fair market value of our Common Shares over the U.S. Holder’s adjusted basis in its Warrant Shares. A U.S. Holder also would be allowed to take an ordinary loss in respect of the excess, if any, of the U.S. Holder’s adjusted basis in its Warrant Shares over the share’s fair market value at the end of the taxable year, and for any loss recognized on actual sale, but only to the extent, in each case, of the previously included mark-to-market income not offset by previously deducted decreases in value. Any loss on an actual sale of Warrant Shares would be a capital loss to the extent in excess of previously included mark-to market income not offset by previously deducted decreases in value.

Because a mark-to-market election cannot be made for any lower-tier PFICs that the Company may own, a U.S. Holder would continue to be subject to the PFIC rules with respect to its indirect interest in any investment held by the Company that is treated as an equity interest in a PFIC for U.S. federal income tax purposes, notwithstanding making a mark-to-market election in respect of Warrant Shares. U.S. Holders are urged to consult their own tax advisors concerning the U.S. federal income tax consequences of holding Warrant Shares and the availability of any tax elections if we are considered a PFIC in any taxable year.

QEF Election

In certain situations, a U.S. Holder may be able to avoid some of the adverse impacts of the PFIC tax rules outlined above if such U.S. Holder timely makes a “qualified electing fund” or “QEF”. However, a QEF election is not permitted to be made with respect to shares that are acquired through the exercise of an option or a warrant. Therefore, U.S. Holders will not be eligible to make a QEF election with respect to Warrant Shares.

Information Reporting and Backup Withholding

In general, information reporting may apply to dividends paid in respect of Warrant Shares and the proceeds received from the sale, exchange or other disposition of Warrant Shares within the United States

unless a U.S. Holder is an exempt recipient. Backup withholding (currently at a 24% rate) may apply to such payments if a U.S. Holder fails to provide a taxpayer identification number or certification of exempt status or fails to report in full dividend and interest income. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or credit against a U.S. Holder's U.S. federal income tax liability, provided that the required information is furnished to the IRS in a timely manner.

Special U.S. income tax reporting requirements are imposed with respect to the holding of certain foreign financial assets, including stock of foreign issuers which is not held in an account maintained by certain financial institutions, if the aggregate value of all of such assets exceeds certain thresholds. U.S. Holders holding such foreign financial assets must attach a complete IRS Form 8938, Statement of Specified Foreign Financial Assets, with their returns to report their ownership of such assets. U.S. Holders are urged to consult their own tax advisors regarding the application of the information reporting rules to the acquisition and ownership Warrants and Warrant Shares in light of their own circumstances.

During any taxable year in which we or any of our subsidiaries is treated as a PFIC, U.S. Holders may be required to file an annual report with the IRS on Form 8621. Failure to file such report could result in the imposition of penalties. U.S. Holders are urged to consult their own tax advisors concerning the PFIC annual filing requirements to them in light of their own circumstances.

This discussion does not address tax considerations that may vary with, or are contingent on, individual circumstances. Moreover, it only addresses U.S. federal income tax and does not address any non-income tax or any state, local or non-U.S. tax considerations. U.S. Holders should consult their own tax advisors concerning the U.S. federal income tax considerations of the Offer and the ownership and disposition of Warrants and Warrant Shares in light of their own circumstances, as well as any considerations arising under the laws of any other taxing jurisdiction.

30. Expenses of the Offer

The Company will be responsible for paying its fees and expenses in connection with the Offer including without limitation all legal, financial advisory, valuation, auditing, appraisal, depositary, filing and printing costs, incurred by it in connection with the Offer, which are currently estimated to be approximately \$600,000 over the course of the Offer.

31. Rights of Acquisition

Although the Debenture Indenture governing the Debentures permits the Company: (a) to require conversion if the trading price of the Common Shares exceeds \$24.00 per share for 20 consecutive trading days, and (b) to redeem the Debentures on or after May 12, 2027, the Company does not intend to utilize either such right during the time period that the Offer is in effect.

32. Statement of Rights

Securities legislation in the provinces and territories Canada provides Debentureholders 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 a notice that is required to be delivered to such Debentureholders. However, such rights must be exercised within prescribed time limits. Debentureholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

33. Interests of Experts

The auditors of the Company are KPMG LLP, Chartered Professional Accountants, of Vancouver, British Columbia. KPMG LLP has confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, and any applicable legislation or regulation.

BDO Canada LLP, Vancouver, British Columbia, provided the Valuation dated February 3, 2026 and has confirmed that it is independent of the Company in the context of the Rules of Professional Conduct of the Chartered Professional Accountants of British Columbia. See Section 19 of this Circular, “*Valuation*” in respect of the interests of the Valuator.

34. Other Material Facts

Except as described or referred to in the Offer to Purchase and Circular, the Company is not aware of any undisclosed material facts.

35. Solicitations

No broker, dealer or other person (including the Depositary) has been authorized to give any information or to make any representation or warranty on behalf of the Company or any of their affiliates in connection with the Offer other than as contained in the Offer Documents and, if any such information, representation or warranty is given or made, it must not be relied upon as having been authorized.

36. Depositary

The Depositary, TSX Trust Company, will receive Notices of Guaranteed Delivery and deposits of DRS or certificate(s) representing the Debentures and accompanying Letters of Transmittal at its office specified in the Letter of Transmittal. The Depositary will also be responsible for giving certain notices, if required, and disbursing payment for Debentures purchased by the Company under the Offer. The Depositary will receive reasonable and customary compensation from the Company for its services in connection with the Offer, will be reimbursed for certain out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws.

Depositing Debentureholders will not be obligated to pay brokerage fees or commissions to the Company or the Depositary. However, Debentureholders are cautioned to consult with their own investment dealers, brokers, bank, trust companies or other intermediaries to determine whether any fees or commissions are payable to such persons in connection with a deposit of Debentures pursuant to the Offer.

37. Risk Factors

Participation in the Offer and investment in the Warrants is subject to certain risks. Debentureholders should carefully consider the risks described below, the risk factors described under the heading “*Risk Factors*” in the AIF and other information elsewhere in this Offer to Purchase and Circular and the documents incorporated by reference herein, prior to making the decision to participate in the Offer by depositing Debentures. If any of such or other risks occur, the Company’s business, prospects, financial condition, results of operations and cash flows could be materially adversely impacted. In that case, the price of the Warrants and trading price of the Common Shares could decline and investors could lose all or part of their investment. Some of the risk factors described herein and in the documents incorporated by reference herein are interrelated and, consequently, investors should treat such risk factors as a whole. Additional risks and uncertainties of which we currently are unaware or that are unknown or that

we currently deem to be immaterial could have a material adverse effect on our business, financial condition, operating results and future prospects. We cannot assure you that we will successfully address any or all of these risks. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described in this Offer to Purchase and Circular and the documents incorporated by reference therein or other unforeseen risks.

Some of the following statements are forward-looking and actual results may differ materially from the results anticipated in these forward-looking statements. Please refer to the section titled “*Cautionary Note Regarding Forward-Looking Statements*” in the Offer to Purchase.

Risks related to the Offer

The Completion of the Bond Offering is Uncertain

There is no assurance that the Bond Offering will be completed or, if completed, will be on terms that are substantially the same as those disclosed in this Offer to Purchase and Circular. In the event that the Bond Offering is not completed, the Company may terminate the Offer.

The completion of the Bond Offering is subject to a number of conditions precedent set out in the Bond Offering materials, some of which are outside of the Company’s control. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Bond Offering set out in the Bond Offering materials will be satisfied or waived, or, if satisfied or waived, when they will be satisfied or waived and, accordingly, the Bond Offering may not be completed.

The Company will incur costs even if the Bond Offering or the Offer is not completed

Certain costs related to the Bond Offering and the Offer, such as legal, accounting and certain financial advisor fees, must be paid by the Company even if the Bond Offering and/or the Offer is not completed. There can be no assurance that the Company will have the funds to pay these costs which could adversely affect the share price of the Common Shares.

Availability of Financing is Uncertain

There can be no assurance that the Company will raise sufficient funds to complete the Offer. Any proceeds raised by the Company through the Bond Offering or otherwise may not be sufficient to pay the Cash Consideration pursuant to the Offer and there is no assurance that alternative financing will be available. There is no assurance that the Company will be able to raise the financing to repay the Debentures in accordance with the terms of the Offer and no assurance that the Company will be able to repay the Debentures which are not deposited under the terms of the Offer.

Acceptance of Offer is Uncertain

There can be no assurance that the Offer will be accepted by all Debentureholders. However, if less than all of the Debentureholders participate in the Offer, the Company may seek the consent of Debentureholders in accordance with the terms of the Debentures to, among other things, (i) waive or amend covenants that would prevent the Bond Offering from being completed, and/or (ii) amend the terms of the Debentures to allow the Company to redeem all of the remaining outstanding Debentures for consideration equal to the Offer Consideration. Pursuant to the terms of the Support Agreements, Supporting Debentureholders (as defined below) have agreed to consent to such waivers or amendments. See Section 7 of the Offer to Purchase, “*Not Accepting the Offer*”.

Completion of the Offer

There is no certainty that the conditions to the Offer will be satisfied or, where permitted, waived by the Company or that the Offer will be completed. Subject to the terms of the Offer set forth herein, the Company reserves the right, in its sole discretion, at any time: (i) to terminate the Offer; (ii) to waive, in whole or in part, any and all of the conditions to the Offer; or (iii) to vary the Offer in any respect. If the Company terminates or varies the Offer, it will give Debentureholders notice of such termination or variation by issuing a press release. In the event that the Offer is terminated, or otherwise not completed, the Offer Consideration will not be paid to Debentureholders who have validly tendered their Debentures pursuant to the Offer and all Debentures tendered pursuant to the Offer will be promptly returned to the tendering Debentureholders.

Risks related to the Warrants

Market for Warrants

There is no market through which the Warrants may be sold and Debentureholders who accept the Offer may not be able to resell the Warrants they receive pursuant to the Offer. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Shareholders may suffer significant dilution in connection with the Offer

The Company currently has 29,383,612 Common Shares outstanding as of the date of this Offer to Purchase and Circular. Assuming the conditions of the Offer are met (or waived by the Company, to the extent waivable), the Company may issue up to 451,250 Warrants exercisable for 451,250 Warrant Shares pursuant to the terms of the Offer on or about the Payment Date. Upon the issuance of the Warrants, a shareholder's equity ownership will be diluted by the issuance of the Warrant Shares, which dilution may be significant.

Entitlements of a Warrant holder

A Warrant does not entitle a holder thereof to any rights whatsoever as a security holder of the Company other than to acquire the Warrant Shares in accordance with the terms of the Warrant Indenture. Until a holder of Warrants acquires Common Shares upon the due exercise of such Warrant, such holder will have no rights with respect to the underlying Common Shares. Upon due exercise or conversion of such Warrant, such holder will be entitled to exercise the rights of a holder of Common Shares only as to matters for which the record date occurs after the exercise date.

Volatile Market Price for the Common Shares

The market price of the Common Shares may be volatile. The volatility may affect the ability of holders to sell the Warrant Shares at an advantageous price. Market price fluctuations in the Warrant Shares may be due to the Company's operating results failing to meet the expectations of securities analysts or investors, downward revision in securities analysts' estimates, governmental regulatory action, adverse change in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors, including, without limitation, those set forth under the heading "*Cautionary Note Regarding Forward Looking Statements*". In addition, the market price for securities on stock markets, including the TSX, is subject to significant price and trading fluctuations. These fluctuations have resulted in volatility in the market prices of securities that often has been unrelated or disproportionate to changes in operating

performance. These broad market fluctuations may materially adversely affect the market price of the Warrant Shares.

A large number of Common Shares may be issued and subsequently sold upon issuance pursuant to the terms of the Warrants

To the extent that holders of Warrants sell the Warrant Shares, the market price of our Common Shares may decrease due to the additional selling pressure in the market. The risk of dilution from the Warrant Shares may cause shareholders to sell their Common Shares, which may have a material adverse impact on the Company's business, financial condition, results of operations and its share price.

The sale of Common Shares, and any downward pressure on the price of Common Shares caused by the sale of Warrant Shares could encourage short sales by third parties, which could depress the price of the Common Shares. In a short sale, a prospective seller borrows Common Shares from a shareholder or broker and sells the borrowed Common Shares. The prospective seller hopes that the Common Share price will decline, at which time the seller can purchase Common Shares at a lower price for delivery back to the lender. The seller profits when the Common Share price declines because it is purchasing Common Shares at a price lower than the sale price of the borrowed Common Shares. Such sales could place downward pressure on the price of our Common Shares by increasing the number of Common Shares being sold, which may have a material adverse impact on the Company's business, financial condition, results of operations and its share price.

A decline in the market price of Common Shares may occur

The trading price of the Common Shares in the future may decline below and may never exceed the Warrant Exercise Price. The Company can give no assurance that the Warrant Exercise Price will ever be lower than the trading price for the Common Shares. Future prices of the Common Shares may adjust positively or negatively depending on various factors, including the Company's future revenues, cash flows and operations and overall conditions affecting the Company's business, economic trends and the securities markets and changes in the estimated value and prospects for the Company's projects.

The issuance of Warrant Shares will be diluted by any subsequent offerings of the Company

The Company may issue and sell additional securities of the Company from time to time. The Company cannot predict the size of future issuances of securities of the Company or the effect, if any, that future issuances and sales of securities will have on the market price of any securities of the Company that are issued and outstanding from time to time. Any future issuance of Common Shares may have a dilutive effect on those purchasers who receive Warrant Shares pursuant to the exercise of the Warrants. Sales or issuances of substantial amounts of securities of the Company, or the perception that such sales could occur, may adversely affect prevailing market prices for the securities of the Company that are issued and outstanding from time to time. With any additional sale or issuance of securities of the Company, holders of Warrants will suffer dilution with respect to voting power and may experience dilution in the Company's earnings per share. Moreover, the Offer may create a perceived risk of dilution resulting in downward pressure on the price of the Company's issued and outstanding Common Shares, which could contribute to progressive declines in the prices of such securities.

Investors may lose their entire investment

An investment in the securities is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Company.

For additional information in respect of the risks affecting our business, see “*Documents Incorporated by Reference*”, including, without limitation the “*Risk Factors*” section of the Annual MD&A and the AIF, each of which is available under our profile on SEDAR+ at www.sedarplus.com.

CERTIFICATE

Dated: February 5, 2026

The Board of Tiny Ltd. has approved the contents of the Offer to Purchase and the accompanying Circular dated February 5, 2026 and the delivery thereof to Debentureholders.

The foregoing contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to make a statement not misleading in the light of the circumstances in which it was made.

(Signed) "*Jordan Taub*"
Jordan Taub
Chief Executive Officer

(Signed) "*Mike McKenna*"
Mike McKenna
Chief Financial Officer

On behalf of the Board of Tiny Ltd.

(Signed) "*Carla Matheson*"
Carla Matheson
Director

(Signed) "*Tim McElvaine*"
Tim McElvaine
Director

CONSENT OF BDO CANADA LLP

TO: The Board of Tiny Ltd.

We hereby consent to the references to our firm name and our valuation opinion dated February 3, 2026 contained under the heading “*Valuation*” and in Schedule A to the Offer to Purchase and Circular of Tiny Ltd. (“**Tiny**”) dated February 5, 2026 (the “**Offer to Purchase and Circular**”), which valuation we prepared for the Board of Directors of Tiny in connection with its offer to the holders of 11.00% secured convertible debentures of Tiny due May 12, 2030. Our opinion was given as at January 31, 2026. Our opinion remains subject to the assumptions, qualifications and limitations contained therein. We consent to the filing of the valuation opinion with the securities regulatory authorities the inclusion of our name and reference to our valuation opinion in the Offer to Purchase and Circular and the inclusion of a summary of our valuation opinion in the Offer to Purchase and Circular.

(Signed) “*BDO Canada LLP*”

BDO Canada LLP

SCHEDULE A - VALUATION

(Attached)



Tel: 604 688 5421
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www.bdo.ca

BDO Canada LLP
1100 - 1055 West Georgia Street
Vancouver, BC V6E 3P3 Canada

February 3, 2026

Tiny Ltd.
2900-550 Burrard Street
Vancouver, BC V6C 0A3

Attention: The Board of Directors of Tiny Ltd.

INTRODUCTION

BDO Canada LLP (“BDO”) understands that Tiny Ltd. (“Tiny” or the “Company”) is contemplating an issuer bid (the “**Issuer Bid**”) to purchase the issued and outstanding 11.00% secured convertible debentures issued by the Company on May 12, 2025 and due May 12, 2030 (the “**Convertible Debentures**”) pursuant to the secured convertible debenture indenture dated May 12, 2025 and the first supplemental indenture dated September 29, 2025 (collectively, the “**Indenture**”) between Tiny Ltd. and Computershare Trust Company of Canada, as the debenture trustee, for consideration of cash and newly issued Class A common share purchase warrants (the “**New Warrants**”). The Issuer Bid is being made pursuant to National Instrument 62-104 - *Take-Over Bids and Issuer Bids*.

The Convertible Debentures have a face value of \$1,000 per Convertible Debenture and were sold at a 7.5% discount, or \$925 per Convertible Debenture. The aggregate face value of the Convertible Debentures was \$36.1 million and the aggregate gross proceeds were approximately \$33.4 million.

The terms of the Issuer Bid contemplate the holder of each \$1,000 principal amount of Convertible Debentures receiving (i) cash consideration of \$1,181.73 plus interest accrued on the debentures up to and including three days prior to the date of the full and final payment of such Convertible Debentures taken up under the offer, and (ii) warrants consideration of 12.5 New Warrants. Each New Warrant entitles the holder to purchase 1 Class A common share in the capital of the Company for a period five (5) years at a \$12.00 strike price per New Warrant. The offer being made by the Company to the holders of the Convertible Debentures under the Issuer Bid is referred to herein as the “**Proposed Transaction**”.

We understand the Proposed Transaction constitutes an “issuer bid” in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), which requires a formal valuation (the “**Valuation**” or the “**Report**”) of the value or range of values representing the fair market value of the subject of the Valuation, being both the Convertible Debentures and the New Warrants, as at an effective date that is not more than 120 days before the earlier of the date the disclosure document for the Proposed Transaction is first sent to security holders and the date the disclosure document is filed. This Valuation, as prescribed by MI 61-101, has been prepared as of January 31, 2026 (the “**Valuation Date**”), for inclusion in the Company’s offer to purchase and issuer bid circular (together, the “**Offer to Purchase and Circular**”). This Valuation has also been prepared in accordance with Practice Standard No. 110 of the Canadian Business Valuators Institute (“**CBV Institute**”) for “Comprehensive Valuation Reports”, which we understand meets the standards for a formal valuation as defined under MI 61-101.

The above description is summary in nature. We understand additional details regarding the Proposed Transaction will be provided in the Offer to Purchase and Circular, which will be filed in accordance with the applicable Canadian securities legislation and mailed to the holders of the Convertible Debentures.

BDO understands the board of directors of the Company (the “**Board**”) has reviewed and considered the Proposed Transaction, and is supervising the preparation of the Valuation.

All dollar amounts in this Report are expressed in Canadian Dollars (“**CAD**”) unless otherwise noted.

ENGAGEMENT OF BDO CANADA LLP

BDO was formally engaged by the Board by letter dated January 29, 2026 (the “**Engagement Agreement**”) to provide this Valuation. BDO is to receive a fee, as stipulated in the Engagement Agreement, for completing the engagement based on hourly rates for professional time, plus administrative charges. In addition, BDO will be reimbursed for its reasonable out-of-pocket expenses incurred in respect of carrying out its obligations under the Engagement Agreement, and BDO will be indemnified against certain liabilities. The fee payable to BDO under the Engagement Agreement is not contingent upon the conclusions reached by BDO in the Valuation, or upon the successful completion of the Proposed Transaction. The Company will pay for the Valuation.

Our Report does not express any opinion as to the fairness of the Proposed Transaction.

CREDENTIALS OF BDO CANADA LLP

The firms of the BDO global network provide industry-focused assurance, tax, and specialist advisory services to enhance value for clients and their stakeholders. More than 90,000 people in 169 countries across our network share their expertise and thought leadership to develop practical solutions for clients. In Canada, BDO and its related entities have more than 4,000 partners and staff in over 100 offices across the country.

BDO’s specialist advisory capabilities include significant experience advising on mergers & acquisitions and valuation matters for both public and privately held businesses. BDO’s financial advisory services group includes finance professionals, many of whom have earned professional designations, such as Chartered Business Valuator (CBV), Chartered Financial Analyst (CFA), Chartered Professional Accountant (CPA), Chartered Accountant (CA), Certified Public Accountant (CPA) and Accredited Senior Appraiser (ASA).

BDO’s Valuation expressed herein represents the opinion of BDO, and the form and content thereof have been approved by a group of BDO partners, each of whom is a member of the Chartered Professional Accountants of Canada and the CBV Institute, and have experience in mergers, acquisitions, divestitures, valuations, fairness opinions, and related matters.

INDEPENDENCE OF BDO

Neither BDO nor any of its affiliated entities (as defined in MI 61-101, an “**affiliated entity**”) have any present or contemplated interest in the Company or the Convertible Debentures or the completion of the Proposed Transaction. The fees quoted for the Valuation are not contingent upon BDO’s conclusion, findings, or any other event.

BDO and its affiliated entities are independent of Tiny and any other “interested party” (as defined in MI 61-101, an “**Interested Party**”), as determined in accordance with MI 61-101 and its companion policy and other applicable Canadian securities laws.

The primary preparer and other staff involved in the preparation of the Valuation are all independent of Tiny. Neither BDO nor any of its affiliated entities is an “insider”, “associate” or “affiliate” of Tiny or any other Interested Party. Neither BDO nor any of its affiliated entities is an associated or affiliated entity or issuer insider (each as defined in MI 61-101) of Tiny or any other Interested Parties in respect of the Proposed Transaction.

BDO and its affiliated entities are not the auditor of Tiny or any other Interested Party. Neither BDO nor any of its affiliated entities has a present or contemplated interest in Tiny that could impair its independence with regard to the Valuation.

BDO and its affiliated entities have previously provided, in the ordinary course of their business, financial advisory, tax or other professional services to Tiny and its affiliated entities. We believe that such services do not impair our objectivity in the performance of the Valuation and we do not believe that our compensation structure affects our ability to act independently and impartially in this matter. We are not aware of any conflict that would affect our ability to act impartially.

Neither BDO nor any of its affiliated entities acted as a financial advisor to Tiny or any other Interested Party in connection with any aspect of the Proposed Transaction other than the preparation of this Valuation and BDO did not participate in the negotiation of the Proposed Transaction.

BDO confirmed to the Board that it is of the view that BDO is independent within the meaning of MI 61-101 of Tiny and any Interested Party in the Proposed Transaction and that it has the appropriate qualifications to prepare the Valuation.

DEFINITION OF FAIR MARKET VALUE

For the purposes of the Valuation, we referenced the definition of fair market value (“FMV”) set out in MI 61-101, which is *“the monetary consideration that, in an open and unrestricted market, a prudent and informed buyer would pay to a prudent and informed seller, each acting at arm’s length with the other and under no compulsion to act.”*

In accordance with MI 61-101, BDO has not included a downward adjustment to reflect the lack of liquidity of either the Convertible Debentures or the New Warrants, or the effect of the offer on the Convertible Debentures or New Warrants.

MAJOR ASSUMPTIONS

In arriving at our conclusions, we have relied on the following major assumptions:

1. The Proposed Transaction will be substantially executed on the terms as described herein, consistent with the documents and agreements, listed as draft where appropriate, as noted in the Scope of Review section;
2. Our Report is based on the latest financial and operational information available for Tiny as at the Valuation Date;
3. Management has made available to BDO all information they believe is relevant to the preparation of the Valuation;
4. There have been no material changes in the operations or financial position of Tiny from when the information was provided to BDO, unless otherwise noted herein;
5. Tiny has no material unrecorded, undisclosed or contingent assets, liabilities or commitments, unless otherwise noted herein;
6. To the knowledge of the Company or its directors and senior officers, no “prior valuations” (as defined in MI 61-101) regarding Tiny’s Convertible Debentures or New Warrants has been prepared within the two years preceding the Valuation Date;
7. Our Valuation is as at the Valuation Date and does not account for any interest that may accrue between the Valuation Date and the closing date should the Proposed Transaction proceed;
8. Our analysis does not account for any transaction costs that may have been incurred by either Tiny or the holders of the Convertible Debentures, either in connection with the issuance of the Convertible Debentures or the Proposed Transaction; and
9. Any other assumptions as specifically set out in this Report.

Should any of the above major assumptions not be accurate or should any of the information provided to us not be factual or correct, our conclusions could be significantly different.

BDO’s work consisted primarily of inquiry, consideration, analysis and discussion of this information. Our reliance on this information is based, in part, on representations by the management of the Company (“**Management**”) as to the completeness and accuracy of the information provided by the Company.

RESTRICTIONS AND LIMITATIONS

BDO has relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations, and other material relating to Tiny, or any of its subsidiaries or affiliated entities, provided to BDO by or on behalf of Tiny, or otherwise obtained by BDO in connection with the engagement of BDO (collectively the “**Information**”). The Valuation is conditional upon such completeness, accuracy,

and fair presentation. BDO has not been requested to, and has not assumed any obligation to, independently verify the completeness, accuracy, or fair presentation of any such Information.

The Chief Financial Officer of the Company has, on behalf of Tiny and not in his personal capacity, represented to BDO, among other things, that, in respect of Information relating to Tiny: (i) to the best of Tiny's knowledge, nothing has occurred or is pending and no facts have been discovered to the date of the representations were made that, in Tiny's view, would have a material impact on the valuation conclusions expressed in the Valuation; and (ii) to the best of Tiny's knowledge, Tiny is not aware of any facts not disclosed in the Valuation, with respect to the fair market value of the Convertible Debentures and New Warrants, which, in Tiny's view, would reasonably be expected to affect the valuation conclusions noted in the Valuation.

In preparing the Valuation, BDO has assumed that the terms of Proposed Transaction will not differ in any material respect from the proposed terms referenced herein.

The Valuation is rendered on the basis of securities markets, economic, financial, and general business conditions prevailing as of the Valuation Date and the condition and prospects, financial and otherwise, of Tiny as they are reflected in the Information and as they have been represented to BDO in discussions with Management and its representatives. In BDO's analyses and in preparing the Valuation, BDO made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond BDO's control or that of any party involved in the Proposed Transaction.

The Valuation is provided to the Board for its and the Company's exclusive use only in connection with the Issuer Bid and may not be used or relied upon by any other person or for any other purpose without BDO's prior written consent. The Valuation does not constitute a recommendation to the Board as to whether they should approve, or recommend approval of, the Proposed Transaction. Except for inclusion in the Offer to Purchase and Circular, as prescribed by MI 61-101, the Valuation in entirety or a summary thereof (in a form acceptable to BDO) is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the prior written consent of BDO.

The Valuation is not and should not be construed as a recommendation with respect to the Proposed Transaction, including whether or how holders of the Convertible Debentures should participate in the Proposed Transaction. BDO has not been engaged to review, and does not express any view or opinion on, any legal, tax, accounting or regulatory aspects of the Proposed Transaction and the Valuation does not address any such matters. BDO has relied upon, without independent verification, the assessment of the Company and its legal counsel and other advisors with respect to such matters. In addition, the Valuation does not address the relative merits of the Proposed Transaction as compared to any other strategic alternatives that may be available to the Company.

The Valuation is rendered as of the date hereof and BDO disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Valuation which may come or be brought to the attention of BDO after the date hereof. Without limiting the foregoing, if BDO learns that any of the information it relied upon in preparing the Valuation was inaccurate, incomplete or misleading in any material respect, BDO reserves the right to, but shall not be under an obligation to, change or withdraw the Valuation.

BDO has based the Valuation upon a variety of factors considered in aggregate. Accordingly, BDO believes that its analyses must be considered as a whole. Selecting portions of its analyses or the factors considered by BDO, without considering all factors and analyses together, could create a misleading view of the process underlying the Valuation. The preparation of a formal valuation 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.

BDO has relied upon and assumed the completeness, accuracy and fair presentation of all the financial and other information, data, advice opinions, presentation and other material obtained by it from public sources or provided to it by, on behalf of, or at the request of the Company.

In preparing the Valuation, BDO has made important assumptions, including that all final versions of all agreements and documents to be executed and delivered in respect of or in connection with the Proposed Transaction will conform in all material respects to the drafts and summaries provided to BDO, that all conditions precedent to the Proposed Transaction can be satisfied, that all approvals, authorizations, consents, permissions, exemptions or orders of relevant regulatory authorities required in respect of or in connection with the Proposed Transaction (if any) will be obtained, without adverse condition or qualification, that all steps or procedures being followed to implement the Proposed Transaction are valid and effective, that the Offer to Purchase and Circular will be distributed to the holders of the Convertible Debentures in accordance with applicable laws, and that the disclosure in the Offer to Purchase and Circular will be accurate in all material respects and will comply, in all material respects, with the requirements of all applicable laws or regulations.

SCOPE OF REVIEW

In connection with preparing and rendering the Valuation, BDO has reviewed, and where it considered appropriate, relied upon information obtained from the Company and certain external sources, as follows:

- (a) The Indenture;
- (b) A draft of the Offer to Purchase and Circular;
- (c) Audited Consolidated Financial Statements of Tiny, posted under Tiny's profile on SEDAR+, as at and for the years ended December 31, 2024 and 2023;
- (d) Unaudited Interim Condensed Consolidated Financial Statements of Tiny, posted under Tiny's profile on SEDAR+, as at and for the three and nine month periods ended September 30, 2025 and 2024;
- (e) Certain internal financial, operating, corporate and other information, prepared by Management;
- (f) Certain publicly available information on the Company;
- (g) Government of Canada bond yields as at the Valuation Date based on data from CapitalIQ;
- (h) Historical trading prices and volumes of Tiny's securities and that of somewhat comparable public companies to Tiny based on data from CapitalIQ used to calculate volatility;
- (i) Select CCC corporate bond yields based on data from CapitalIQ;
- (j) Certain publicly available financial information and stock market data relating to selected public companies that we considered might have relevance to our Valuation;
- (k) IBISWorld Industry Report: Web Design Services in the U.S. dated July 2025;
- (l) IBISWorld Business Environment: E-commerce Sales dated November 2025;
- (m) Oxford Economics Economic Overview of the United States dated January 14, 2026;
- (n) Oxford Economics Economic Overview of Canada dated January 15, 2026;
- (o) Various reports published by equity research analysts and industry sources BDO considered relevant;
- (p) Discussions with Management, the Board, and the Company's advisors; and
- (q) A letter of representation from the Company as to certain factual matters and the completeness and accuracy of certain information upon which the Valuation is based.

BDO has not, to the best of its knowledge, been denied access by the Company to any information that we have requested. BDO has not audited or otherwise verified the information listed above.

PRIOR VALUATIONS

The Company has represented to BDO that, to the best of its knowledge, information and belief after due inquiry, there are no independent appraisals or valuations or material non-independent appraisals or valuations relating to the Convertible Debentures or New Warrants that have been prepared during the 24 months preceding the Valuation Date and that have not been provided to us.

The Company discloses the "fair values" of certain components of the Convertible Debentures in its quarterly financial statements. While we understand the financial disclosures do not constitute a "prior valuation", we did review and consider the disclosures in preparing our Valuation.

CORPORATE OVERVIEW

Business Description

Tiny Ltd. is a publicly traded technology holding company that pursues a strategy of acquiring majority stakes in high-quality businesses. It was formed in connection with a three-cornered amalgamation transaction under the *Business Corporations Act* (British Columbia) involving WeCommerce Holdings Ltd. (“WeCommerce”), Tiny Capital Ltd. and a subsidiary of WeCommerce on April 17, 2023 (the “RTO”). The Company continued its corporate existence to become a federal corporation governed by the *Canada Business Corporations Act* effective April 18, 2023.

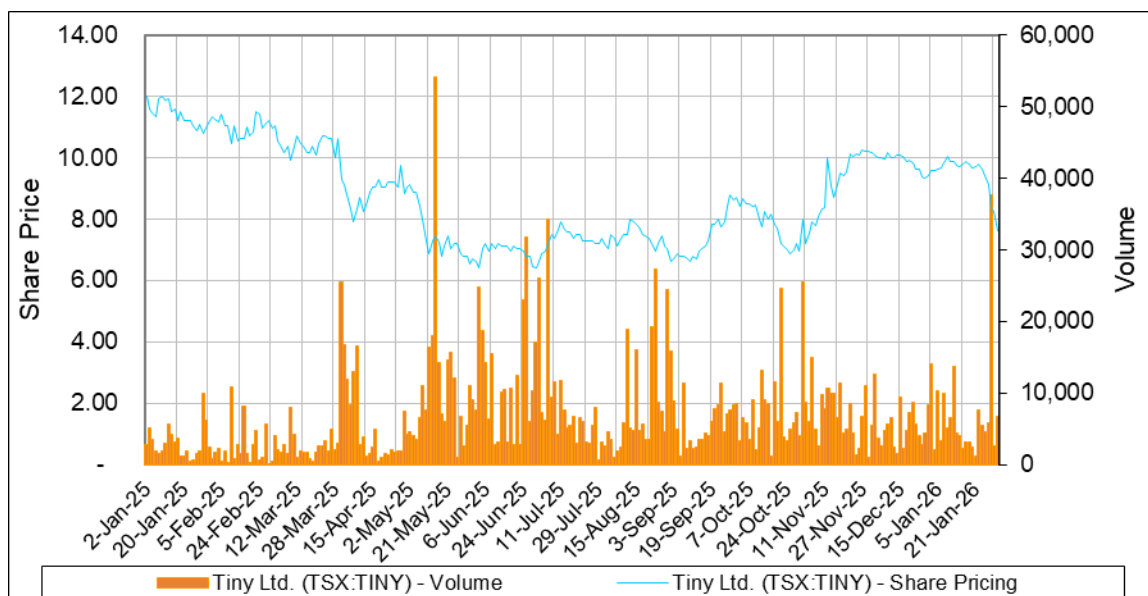
Tiny’s investments are primarily internet and technology focused, but it also owns businesses in other industries. Tiny is domiciled in the Province of British Columbia, and invests primarily in North America, New Zealand and Europe, with a majority of its revenues coming from these jurisdictions. Tiny operates its business model on a decentralized basis, where its portfolio companies are managed independently, with a corporate management team focused on strategic capital allocation, portfolio management, and senior executive hiring and incentives.

The Company has three core business segments: Digital Services, Software and Apps, and Creative Platform. In addition, grouped under the “Other” segment, Tiny owns three other standalone businesses.

- **Digital Services:** The Digital Services provides end-to-end digital product design, engineering, and marketing services.
- **Software and Apps:** The Software and Apps segment is comprised of businesses that provide a suite of e-commerce software tools designed to support merchants mainly on the Shopify platform, and Serato Audio Research Limited, a DJ and music production software.
- **Creative Platform:** The Creative Platform segment includes Dribbble Holdings Ltd., a social network and services marketplace for designers; and Creative Market Labs, Inc., an online marketplace for digital goods such as fonts, graphics, and templates.
- **Other:** The Other segment encompasses various additional businesses within Tiny’s portfolio, including operations related to Tiny’s corporate head office.

Tiny also holds an interest in a private investment fund, Tiny Fund I, LP (“Tiny Fund”). Tiny Fund’s portfolio consists of investments in a diverse range of global businesses.

The Class A common shares of Tiny are listed on the Toronto Stock Exchange (“TSX”) with the symbol “TINY”. The chart on the following page summarizes the historical closing share prices and share volume for the period January 1, 2025 to January 30, 2026. Tiny graduated from the TSX Venture Exchange (the “TSXV”) to the TSX on October 1, 2025. Prior to the graduation, the Company’s Class A common shares were listed and posted for trading on the TSXV under the symbol “TINY”. After the graduation, the Class A common shares are listed and posted for trading on the TSX under the symbol “TINY”. On October 1, 2025, the Class A common shares were consolidated on the basis of one post-consolidation share for every eight-pre-consolidation shares (the “Consolidation”). Trading figures dated prior to October 1, 2025 are reflect TSXV trading data adjusted to be reported on a post-Consolidation basis and all figures dated on or after October 1, 2025 reflect TSX trading data on a post-Consolidation basis.



ECONOMIC AND INDUSTRY CONDITIONS

Economic Overview - Canada¹

GDP Outlook

According to Oxford Economics, the Canadian economy avoided a recession in 2025; however, weak momentum from Q4 2025 is expected to carry through the first half of 2026 amid harmful US tariffs, elevated trade policy uncertainty, and a shrinking population. Heightened uncertainty is expected to continue to impact consumer confidence and business sentiment.

Various policy changes are expected to impact Canada's economic prospects. The renegotiation of the USMCA will be a crucial factor. Oxford Economics' baseline assumes that the US will remove most of its tariffs on Canada by Q3 as the USMCA is renegotiated. While there was an estimated 1.7% expansion in 2025, Oxford Economics forecasts that GDP growth will slow to 1.0% in 2026 before increasing to 2.1% in 2027.

Inflation

Effects from last year's goods and services tax holiday and the removal of the consumer carbon price will likely temporarily raise inflation to the mid-2% range in first half of 2026. However, soft energy prices and excess economic slack is expected to keep underlying inflation at bay and ease headline CPI inflation back to Bank of Canada's 2% target by early 2027.

Interest Rates

Oxford Economics anticipates Bank of Canada's next rate change will be a hike but does not expect the start of a new monetary tightening cycle soon. It expects the Bank of Canada to hold steady at 2.25% through 2026 before hiking to 2.75% in early 2027, which is Oxford Economics' estimate of the neutral rate.

Employment

The labour market slack is still persisting despite strong job growth and a drop in unemployment rate in Q4 2025. There is an expectation of modest layoffs in early 2026 that will briefly push the unemployment rate to 7.1% before job growth and shrinking population reduce it to 6% by early 2027.

¹ Oxford Economics Economic Overview - Canada dated January 2026

Economic Overview - US²

GDP Outlook

Oxford Economics raised its forecast for US real GDP growth in 2026 by 30 basis points to 2.8%. The revision reflects updated assumptions around the tailwind from the AI boom which is keeping investment spending growth solid and is boosting consumption via the wealth effect.

Investment in digital technology contributed a record 4.4% to the economy and though growth looks set to moderate this year, momentum has been stronger than anticipated. The boost to spending from the wealth effect shows few signs of letting up, particularly among older, wealthier households who account for a disproportionate share of spending on discretionary goods and services.

Inflation

According to Oxford Economics, inflation peaked and is forecast to fall close to 2% in the year ahead. The pass through to consumer prices from tariffs also appears to be close to a peak. Productivity growth should keep inflation from labour market in check, while disinflation in housing continues.

Interest Rates

With policy rates close to neutral, Oxford Economics believes it would take a more substantial deterioration in the labor market to justify interest rate cuts in the near-term. Oxford Economics expects the Federal Reserve to continue its data-dependent approach and to remain on hold until June, delivering just two cuts this year as inflation eases.

Employment

While current economic activity demonstrates resilience, the labour market continues to exhibit signs of fragility. The rate of layoffs remains low but subdued hiring has resulted in only moderate increases in employment. Oxford Economics projects stabilization in labour market conditions, with non-farm employment growth anticipated at approximately 40,000 per month. This expectation is influenced by several structural factors, such as the residual effects of previous over-hiring, robust productivity improvements, and limited expansion of the labor force due to slower net migration.

Industry Overview

E-Commerce Sales in the US³

E-commerce sales in the United States soared to US\$772 billion in 2020, representing a significant 40.8% increase from the pre-pandemic figure of US\$548 billion in 2019, as lockdowns and social distancing shifted consumer habits toward online shopping. This shift solidified e-commerce's role in the American marketplace and spurred investments in logistics, automation, and digital marketing. Sales growth continued in 2021, rising by 12.7% to reach US\$870 billion, as shoppers embraced the convenience and safety of buying essentials, electronics, and home improvement products online. Between 2020 and 2025, e-commerce sales rose by US\$185 billion, resulting in a 24% overall gain and a compound annual growth rate of 4.4%.

Although the post-pandemic era did not achieve the rapid growth seen in 2020, momentum was maintained through changing demographics and increased adoption of mobile and omnichannel channels. Notable sectors such as apparel, electronics, groceries, and direct-to-consumer brands made significant contributions to overall sales, while enhanced integration of online and offline services led to improved consumer engagement. Continued investment in warehousing, fulfillment, and payment infrastructure facilitated sustained expansion, despite challenges posed by inflation and supply chain constraints in certain product categories. Overall, e-commerce consistently outperformed traditional retail, securing a greater proportion of national sales throughout the period.

E-commerce sales are expected to grow through 2030. Projections show that sales will hit US\$1.0 trillion by 2026 and rise to US\$1.2 trillion in 2030 which is an increase of US\$228 billion or 22.6%, averaging an annual growth rate of 5.2%.

² Oxford Economics Economic Overview - United States dated January 2026

³ IBISWorld Business Environment Profile: E-commerce sales in the U.S. dated November 2025

These steady yearly gains between 5% and 5.4% are driven by ongoing digital transformation in retail, consumers' preference for convenience and speed, and advances in online payments, logistics, and personalization.

Growth is anticipated to be driven by developments in mobile shopping, artificial intelligence-driven product recommendations, and the continued expansion of digital marketplaces into sectors including groceries, healthcare, and customized services. Demographic changes, particularly the increasing digital proficiency of older adults and the emergence of digitally native Generation Z are expected to further broaden the e-commerce customer base. Retailers and brands are projected to increase investments in supply chain agility, last-mile delivery solutions, and dynamic pricing strategies to enhance their competitiveness for a larger share of consumer spending.

Challenges like competition, regulation, and cybersecurity will continue, but by 2030, e-commerce sales are projected to reach record levels and drive major changes in US retail, remaining highly influential despite shifting economic factors.

Web Design Services in the US⁴

The rapid expansion of the Internet has significantly increased demand for web design services as both businesses and consumers transition online. This trend, accelerated by the pandemic as businesses were forced to upgrade their digital presence amid lockdowns and remote work has driven industry revenue growth and motivated organizations to invest substantially in high-quality websites.

Evolving consumer expectations regarding seamless mobile experiences and personalized content are redefining the requirements for web designers. Industry participants must now deliver highly responsive and customized websites, driving both large and small firms to enhance their skill sets and adopt advanced tools to maintain competitiveness.

In response to shifting client expectations, web designers now prioritize mobile-first design, rapid performance, personalization and interactive content. These adaptations, along with investments in new technologies, have allowed web designers to differentiate themselves and sustain long-term growth. Overall, revenue for web design services companies has swelled at a CAGR of 2.3% over the past five years, reaching US\$47.4 billion in 2025. This includes a 1.5% rise in revenue in that year.

However, market saturation is expected to constrain revenue growth for web design service providers. With a majority of US adults already online, acquiring new customers becomes increasingly challenging, intensifying competition and fostering more mergers as well as a shift toward serving niche markets.

Additionally, risks such as new tariffs and potential economic downturns may further pressure industry profitability. Higher import duties could increase consumer costs and reduce spending, resulting in slower website investment. Nevertheless, moderate economic growth and ongoing business formation are likely to provide some support to the sector. Overall, revenue for web design services providers is forecast to inch upward at a CAGR of 1.1% over the next five years, reaching US\$49.9 billion in 2030.

Historical Financial Information

As Tiny is a public traded entity, its historical financial statements and other related documents are available through the Canadian System for Electronic Document Analysis and Retrieval+ ("**SEDAR+**") at www.sedarplus.com. A summary of Tiny's operating results for the fiscal years ended December 31, 2023 and 2024, and the nine-months ended September 30, 2025 is set out in the table on the following page.

⁴ IBISWorld Industry Report: Web Design Services in the U.S. dated July 2025

(CAD)	Fiscal Year Ended December 31,		9 Months Ended
	2023	2024	September 30, 2025
Revenue	\$ 185,502,613	194,232,353	152,053,669
% growth	n/a	4.7%	n/a
Total expenses	204,676,305	210,009,575	160,800,471
Income/(loss) from operations	(19,173,692)	(15,777,222)	(8,746,802)
Other items	29,488,985	(33,825,740)	13,758,564
Income/(loss) before taxes	10,315,293	(49,602,962)	5,011,762
Income tax (expense)/recovery			
Current	(3,789,967)	(7,885,220)	(4,809,657)
Deferred	8,229,604	9,928,683	6,899,357
Net income/(loss) for the period	14,754,930	(47,559,499)	7,101,462
Attributable to:			
Parent's interest	13,940,566	(48,677,428)	6,918,534
Non-controlling interests	814,364	1,117,929	182,928
	14,754,930	(47,559,499)	7,101,462
Other comprehensive income/(loss)			
Foreign exchange gain/(loss) on translating foreign operations	(4,638,223)	7,452,152	(4,103,381)
Comprehensive (loss)/income for the year	\$ 10,116,707	(40,107,347)	2,998,081
Attributable to:			
Parent's interest	\$ 9,538,185	(42,029,021)	3,854,924
Non-controlling interests	578,522	1,921,674	(856,843)
	\$ 10,116,707	(40,107,347)	2,998,081

A summary of Tiny's financial position as at December 31, 2023 and 2024, and September 30, 2025 is set out in the table below:

(CAD)	As at December 31,		As at September
	2023	2024	30, 2025
Assets			
Current assets	\$ 51,561,896	42,200,100	59,140,579
Capital assets	5,962,975	5,495,955	2,153,200
Intangible assets	134,687,923	104,962,622	168,357,622
Right-of-use assets	52,437	27,267	3,582,392
Goodwill	159,367,801	143,906,005	225,353,482
Investments	39,023,148	44,810,607	47,798,952
Derivatives	264,949	683,639	1,553,168
Due from equity-accounted investees	-	3,143,880	1,802,517
Leases receivable	128,112	26,619	-
Other assets	481,897	564,798	735,611
Deferred tax assets	1,103,999	4,708,306	6,236,263
Total assets	\$ 392,635,137	350,529,798	516,713,786
Liabilities and Shareholders' Equity			
Current liabilities	\$ 57,543,325	61,525,092	60,479,045
Deferred income tax liabilities	11,621,446	6,109,997	26,708,451
Redemption liability	-	-	15,061,148
Lease liabilities	255,013	48,405	3,076,130
Contingent consideration payable	-	-	17,477,405
Debt	120,661,672	100,775,756	95,847,522
Convertible debentures	-	-	27,784,279
Total liabilities	190,081,456	168,459,250	246,433,980
Shareholders' equity	202,553,681	182,070,548	270,279,806
Total liabilities and shareholders' equity	\$ 392,635,137	350,529,798	516,713,786

FORMAL VALUATION

On May 12, 2025, the Company issued Convertible Debentures with an aggregate principal value of \$36.1 million. Each Convertible Debenture has a face value of \$1,000. The Convertible Debentures were sold at a 7.5% discount, or \$925 per debenture, for gross proceeds of \$33.4 million (excluding transaction costs).

The key features associated with the Convertible Debentures are as follows:

- **Security:** Secured by substantially all of the assets of the Company and certain subsidiaries.
- **Issue Date:** May 12, 2025.
- **Maturity Date:** May 12, 2030.
- **Coupon Rate:** 11% per annum if there is no Roll-in Event (as defined below) and 10% per annum if there is a Roll-in Event". Interest is paid semi-annually in arrears on April 30 and October 31 of each year.
- **Roll-In Event:** A roll-in event ("Roll-In Event") means Tiny becoming the sole beneficial owner of Tiny Fund I, LP ("Tiny Fund") through acquiring, in one or more transactions, limited partnership units of Tiny Fund representing at least \$75,000,000 in Tiny Fund Units based on their Value (as defined in the Indenture) as of the date or dates of their acquisition by Tiny, excluding the units Tiny owned as at May 12, 2025 provided that, as of the date of the Roll-In Event, the Company's consolidated Net Debt to Adjusted EBITDA Ratio (as defined in the Indenture) is 3.00 or less. As at the Valuation Date the Roll-In Event has not occurred.
- **Conversion Price:** \$1.50 in the case of no Roll-In Event and \$1.61 in the case of a Roll-In Event.
 - As a result of the Consolidation, the Conversion Price was adjusted to \$12.00 in the case of no Roll-In Event and \$12.88 in the case of a Roll-In Event.
- **Redemption Option:** On or after the second anniversary of the Issue Date and before maturity, the Company may redeem the Convertible Debentures with 30 to 60 days notice at face value plus accrued interest and a make-whole payment, which compensates holders for foregone interest and decreases over time from 75% to 25% depending on the redemption date (the "Make-Whole Payment").
- **Forced Conversion:** If Tiny's share price exceeds 200% of the original Conversion Price (as adjusted) for 20 consecutive trading days, the Company may force the conversion of all outstanding Convertible Debentures into shares at the then-current Conversion Price, with 30 to 60 days notice. Debenture holders will receive any accrued and unpaid interest up to (but not including) the conversion date, but no Make-Whole Payment is payable.

We understand the Proposed Transaction contemplates the Convertible Debentures being repurchased by the Company under the following terms for every \$1,000 of face value of debenture held:

- \$1,181.73 in cash plus interest accrued on the debentures to three days prior to the date of the full and final payment of such Convertible Debentures taken up under the offer; and 12.5 New Warrants. Each New Warrant entitles the holder to purchase 1 Class A common share of the Company for a period five (5) years at a \$12.00 strike price.

Valuation Approach

Our primary approach for determining the fair market value of the Convertible Debentures was based on FINCAD's partial differentiation equation model for convertible debt (the "**FINCAD Model**"). The FINCAD Model from the financial derivative software is based on a paper by Tsiveriotis and Fernandes.⁵ The concept underlying this model is that a convertible bond consists of two components, an equity component and a debt component, and that these components have different default risks. The equity component has no default risk since the issuer can always issue its own stock. Thus, the equity component should be discounted at the risk-free rate. Coupon and principal payments, and any put provisions depend on the issuer's timely access to the required cash and thus introduce credit risk. Thus, the debt component should be discounted at the risk-free rate plus a credit spread.

We assessed the reasonability of our primary approach with reference to precedent transactions involving issuer bids for convertible debentures.

Primary Approach

The FINCAD Model calculates the value of a convertible debenture based on ten key inputs, each of which affects the value as follows:

- **Yield to Maturity:** An increase in the yield to maturity decreases the value of the debt component.
- **Principal and Coupon Payments:** Higher principal and coupon payments increase the value of the debt component.
- **Share Price:** An increase in the share price increases the value of the convertible debenture.
- **Conversion Price:** An increase in the conversion price decreases the value of the convertible debenture.
- **Conversion Cap Price:** An increase in the conversion cap price increases the value of the convertible debenture.
- **Volatility:** An increase in share price volatility increases the value of the convertible debenture.
- **Term:** An increase in the term to maturity increases the probability of share price appreciation, thereby increasing the value of the convertible debenture.
- **Risk-Free Rate:** An increase in the risk-free rate increases the value of the convertible debenture as investors have a greater incentive to earn interest on the difference between the value of the stock and the option embedded in the convertible debenture.
- **Dividend Yield:** An increase in dividends decreases the value of the convertible debenture by reducing share price growth.
- **Make-Whole Redemption Premium:** A decrease in the make-whole redemption premium decreases the value of the convertible debenture.

To reflect the impact of the potential Roll-In Event, we calculated the value assuming both without and with the Roll-In Event, and probability weighted each scenario based on its expected outcome at the Valuation Date.

⁵ Tsiveriotis, K. and Fernandes, C. (1998), Valuing Convertible Bonds with Credit Risk, *Journal of Fixed Income*, 8(2): pp. 95-102

A summary of the key inputs and assumptions referenced in the FINCAD model are as follows:

Note	Without Roll-In Event	With Roll-In Event
Valuation Date	2026-01-31	2026-01-31
Aggregate Principal Amount (\$1,000 per debenture)	\$36,100,000	\$36,100,000
Coupon Rate	11.0%	10.0%
Maturity Date	2030-05-12	2030-05-12
Years to Maturity	4.28	4.28
Yield to Maturity	15.20%	15.20%
Share Price	\$7.61	\$7.61
Conversion Price	\$12.00	\$12.88
Conversion Rate	3,008,333	2,802,795
Conversion Cap Price	\$24.00	\$25.76
Volatility	45%	45%
Risk Free Rate	2.85%	2.85%
Dividend Yield	0%	0%
Make Whole Premium (per \$1,000 of face value)		
3 Years to Maturity	\$225	\$248
2 Years to Maturity	\$100	\$110
1 Year to Maturity	\$25	\$28
Scenario Weighting	25%	75%

A description of the basis for inputs in the model is discussed below:

- **Term:** The term of 4.28 years is based on the time from the Valuation Date to the maturity date of the Convertible Debentures.
- **Yield to Maturity:** In determining the yield to maturity we considered the coupon rate of 11% to be low as the Convertible Debentures is also convertible into Tiny Class A common shares, which represents a call option on the underlying Tiny common shares. We selected a yield to maturity of 15.20% to be appropriate at the Valuation Date. In selecting the yield to maturity for the Convertible Debentures, we considered the following:
 - The implied yield of 15.41% on the issuance date of the Convertible Debentures. Adjusting for changes in the risk-free rate and changes to the credit spread as measured by changes in the ICE BofA CCC & Lower US High Yield Index Option-Adjusted Spread to the Valuation Date results in a yield of 15.20%.
 - Rates on Industrial CCC rated bonds with four (4) year to five (5) year terms ranged from 16.09% to 16.17% based on data from CapitalIQ.
 - On February 2, 2026, the Company announced that, subject to market conditions, it intends to proceed with a private placement of up to US\$110,000,000 of fixed rate senior secured bonds due 2031. We understand the bookbuilding process has not commenced and therefore no pricing information is available; accordingly, the ability to compare the potential new bond issuance to the Convertible Debenture valuation is inherently limited.
- **Share Price:** The share price of \$7.61 is based on the last closing share price⁶ of Tiny's Class A common shares on the TSX as at the Valuation Date as sourced from CapitalIQ.

⁶ Based on the closing price on January 30, 2026, being the last trading day as at the Valuation Date.

- **Conversion Price and Conversion Rate:** The stated conversion price is one Class A common share of Tiny per \$12.00 of converted principal of the Convertible Debenture or a conversion rate of 3,008,333 under the No Roll-In Event and \$12.88 or a conversion rate of 2,802,795 under the Roll-In Event.
- **Conversion Cap Price:** The conversion cap price is calculated as 200% of the conversion price or \$24.00 and \$25.76 without and with the Roll-In Event, respectively.
- **Volatility:** A 45% volatility assumption was selected based on consideration of the following:
 - Tiny's historical share price volatility for approximately 2.8 years of 56%, being the period Tiny's shares have traded as a public company following the RTO with WeCommerce.
 - The five (5) year historical adjusted volatility of Tiny and WeCommerce using the historical share prices of Tiny with the adjusted WeCommerce historical share prices for the period before the RTO to obtain five (5) years of trading history. WeCommerce share prices were adjusted for the Consolidation and the increase related to the RTO. BDO calculated the adjusted historical volatility to be 60%.
 - A review of the 4.28 year historical volatility of companies considered comparable to Tiny of approximately 45%.
 - The implied volatility on the warrants issued originally with the Convertible Debentures at May 12, 2025 of 35%.
- **Risk-Free Rate:** The risk-free rate is based on the Government of Canada bond yield with a similar term as the Convertible Debentures as at the Valuation Date. Government of Canada bond yields were obtained from CapitalIQ.
- **Dividend Yield:** 0% based on the expectation that no dividends will be paid by Tiny over the term of the Convertible Debentures.
- **Make Whole Premium:** The make whole premium is calculated based on the time from the redemption date to the maturity multiplied by the interest rate multiplied by the redemption factor. The redemption factor (i) if redeemed on or following the second anniversary and before the third anniversary of the issue date of the Convertible Debentures, 75%; (ii) if redeemed on or following the third anniversary and before the fourth anniversary of the issue date of the Convertible Debentures, 50%; and (iii) if redeemed on or following the fourth anniversary of the issue date of the Convertible Debentures and before the maturity date, 25%. The interest rate is 11% if no Roll-In Event occurs and 10% if a Roll-In Event occurs.
- **Probability of Roll-In Event:** The 75% probability of a Roll-In Event is based on Management's estimates without consideration of the Proposed Transaction. A sensitivity analysis of this (and other) assumptions is set out later in our Report.

Based on the inputs set out above, the FMV per \$1,000 of principal amount of Convertible Debentures is \$978 as at the Valuation Date. As set out in the table below, we believe a reasonable range of values would be +/- 2.5% of \$978 per \$1,000 of principal.

	Low	Mid	High
FMV per \$1,000 of principal	\$953	\$978	\$1,002
Number of outstanding debentures (at \$1,000 principal)	36,100	36,100	36,100
Aggregate FMV of the Convertible Debentures	\$34,410,000	\$35,290,000	\$36,170,000

A sensitivity analysis of select assumptions on the value of the Convertible Debenture per \$1,000 principal amount, holding all other assumptions constant, is set out in the table below.

Convertible Debenture Sensitivity Analysis (per \$1,000 principal amount of Convertible Debenture)	Base Assumption	Sensitivity	Sensitivity Assumption	Value	Difference from Base Value
Share price volatility - low	45%	-10%	35%	951	(27)
Share price volatility - high	45%	+10%	55%	1,001	23
Yield - low	15.2%	-1%	14.2%	999	21
Yield - high	15.2%	+1%	16.2%	958	(19)
Tiny share price - low	\$7.61	-10%	\$6.85	952	(25)
Tiny share price - high	\$7.61	+10%	\$8.37	1,001	23
Risk-free rate - low	2.85%	-1%	1.85%	976	(2)
Risk-free rate - high	2.85%	+1%	3.85%	979	2
Probability of Roll-In Event - 0%	75%	n/a	0%	1,022	44
Probability of Roll-In Event - 25%	75%	n/a	25%	1,007	29
Probability of Roll-In Event - 50%	75%	n/a	50%	992	15
Probability of Roll-In Event - 100%	75%	n/a	100%	963	(15)

Other Valuation Approaches Considered

In determining the FMV of the Convertible Debentures, we considered other valuation methods including a market approach.

A screen was performed to identify transactions involving other convertible debentures with similar terms to the Convertible Debentures with publicly available pricing (i.e. where the convertible debenture itself was publicly traded with market yield data available). We were not able to identify any comparable debentures with yields that could be derived from publicly available information.

We identified other transactions wherein debentures were bought back at either a discount or premium to the face value of the debentures. Based on our review of the transactions, we believe the comparability to the Convertible Debentures is inherently limited due to the inability to accurately determine the FMV of the debentures in the precedent transactions immediately prior to the offers, credit risk differences, and quality of security differences, amongst other possible differences. Accordingly, while we considered the market approach we did not place any reliance on it in determining our FMV range for the Convertible Debentures.

Conclusion of Convertible Debentures

A summary of our FMV and price paid for each \$1,000 principal amount of Convertible Debentures and the aggregate outstanding Convertible Debentures is set out in the table below:

	Low	Mid	High
Face value of Convertible Debenture	\$1,000	\$1,000	\$1,000
Issue price of Convertible Debenture	\$925	\$925	\$925
FMV of Convertible Debenture	\$953	\$978	\$1,002
Aggregate face value of Convertible Debentures	\$36,100,000	\$36,100,000	\$36,100,000
Aggregate issue price of Convertible Debentures	\$33,392,500	\$33,392,500	\$33,392,500
Aggregate FMV of the Convertible Debentures	\$34,410,000	\$35,290,000	\$36,170,000

As a point of reference, our FMV conclusion is approximately 3.0% to 8.3% higher than the price paid per Convertible Debenture on the May 12, 2025 issuance date.

Based on the foregoing, we conclude the FMV of each \$1,000 principal amount of Convertible Debenture is in the range of \$953 to \$1,002, and the aggregate FMV of the outstanding Convertible Debentures is in the range of \$34.4 million to \$36.2 million.

Valuation of the New Warrants

The New Warrants represent rights to purchase Class A common shares of the Company at a strike price of \$12.00. The holders of the New Warrants do not have any rights or privileges of a shareholder of the Company unless the holders thereof exercise their New Warrants and purchase Class A common shares of the Company.

There are different methods that can be used to value the New Warrants including Black-Scholes and lattice/binomial models. Regardless of the specific valuation methodology applied, the value of any warrant is comprised of two components:

- **Intrinsic Value:** This is the difference between the stock price at the Valuation Date and the exercise price (i.e. the amount that could be generated if the warrant holder exercised the warrant at the Valuation Date and immediately sold the shares at the underlying stock price at that date).
- **Time Value:** This is the value resulting from the potential increase in stock price between the Valuation Date and the expiry date of the warrant. Warrants generally have a value greater than their intrinsic value as investors are willing to pay for the opportunity to gain from a potential increase in the stock price beyond its current price over the life of the warrant.

The sum of the intrinsic value and the time value represent the total value of the warrant. There are six factors that affect the value of the warrant:

- **Share Price:** As the share price increases, the warrants value increases since the difference between the share price and the exercise price represents the holder's profit.
- **Exercise Price:** As the exercise price increases, the warrants value decreases.
- **Volatility:** As a share's volatility increases, the warrants value also increases.
- **Term:** As the term to expiration increases, the probability of likely stock price increases improves, and the present value of the exercise price falls. Both of these factors increase the warrants value.
- **Risk-Free Rate:** As the risk-free rate increases, the value of the warrants increase because the present value of the exercise price decreases and investors have a greater incentive to earn interest on the difference between the value of the stock and the price of the warrant.
- **Dividend Yield:** Dividends paid on a stock decrease the value of the warrant as a dividend payout generally reduces growth in stock price.

Given the terms of the New Warrants, we concluded a Black-Scholes Model was appropriate and referenced the following inputs:

- **Shares Price:** The share price of \$7.61 is based on the last closing price of Tiny's Class A common shares on the TSX as at the Valuation Date as sourced from CapitalIQ.
- **Exercise Price:** The exercise price of \$12.00 is based on the exercise price set for the New Warrants as set out in the Offer to Purchase and Circular.
- **Volatility:** A 50% volatility assumption was selected based on consideration of the following:
 - Tiny's historical share price volatility for approximately 2.8 years of 56% since its shares have been trading as a public company.
 - The five (5) year historical adjusted volatility for WeCommerce and Tiny combined (as described in the Convertible Debt section of our Report) of 60%.
 - A review of the 5.0 year historical volatility of companies considered comparable to Tiny of approximately 43%.
 - The implied volatility on warrants issued originally with the Convertible Debentures at May 12, 2025. The 5 year implied volatility was approximately 35%.

- The selected volatility assumption for the warrants is higher than what was selected for the Convertible Debentures to reflect that the New Warrants have direct exposure to the underlying share performance, which is generally viewed as riskier and therefore more volatile than the conversion option where the convertible debt holder has other forms of return from interest and potentially repayment of principal cash flows.
- **Term:** The term of five (5) years is based on the amount of time from the Valuation Date to the expiry date of the New Warrants, as set out in the Offer to Purchase and Circular.
- **Risk-Free Rate:** The risk-free rate of 2.96% is based on Government of Canada bond yields with a similar term as the term assumption.
- **Dividends:** The dividend yield of 0% is based on the expectation that no dividends will be paid by Tiny over the term of the New Warrants.

Based on the inputs set out above, the FMV of each New Warrant is \$2.56. As set out in the table below, we believe a reasonable range of values would be +/- 5% of \$2.56.

	Low	Mid	High
FMV per New Warrant	\$2.44	\$2.56	\$2.69
FMV of 12.5 New Warrants	\$30.50	\$32.05	\$33.63

Our valuation of the New Warrants does not account for any liquidity discount or blockage discount that may be applicable on the New Warrants if they become publicly traded.

A sensitivity analysis of the value of the New Warrants, holding all other assumptions constant, is set out below:

Sensitivity Analysis (per New Warrant)	Base Assumption	Sensitivity	Sensitivity Assumption	Value	Difference from Base Value
Share price volatility - low	50%	-10%	40%	1.90	(0.67)
Share price volatility - high	50%	+10%	60%	3.20	0.64
Tiny share price - low	\$7.61	-10%	\$6.85	2.11	(0.45)
Tiny share price - high	\$7.61	+10%	\$8.37	3.04	0.48
Risk-free rate - low	2.96%	-1%	1.96%	2.46	(0.10)
Risk-free rate - high	2.96%	+1%	3.96%	2.67	0.11

Other Considerations

In addition to the aforementioned valuation methodologies, BDO also considered the following:

- (a) The process undertaken by the Board related to the Proposed Transaction; and
- (b) The proposed terms of the Proposed Transaction.

SUMMARY OF CONCLUSIONS

As set out in the table below and subject to the assumptions, limitations and qualifications set out herein, we conclude the FMV of each \$1,000 principal amount of Convertible Debenture is in the range of \$953 to \$1,002 as at the Valuation Date. We further conclude the FMV of each New Warrant is in the range of \$2.44 to \$2.69 per New Warrant, or \$30.50 to \$33.63 for 12.5 New Warrants attributable to each \$1,000 principal amount of Convertible Debentures, as at the Valuation Date.

	Low	Mid	High
Convertible Debentures			
FMV of Convertible Debentures (per \$1,000 of principal)	\$953	\$978	\$1,002
Aggregate FMV of Convertible Debentures	\$34,410,000	\$35,290,000	\$36,170,000
New Warrants			
FMV per New Warrant	\$2.44	\$2.56	\$2.69
FMV of 12.5 New Warrants (per \$1,000 of principal)	\$30.50	\$32.05	\$33.63

Yours very truly,

BDO CANADA LLP

BDO Canada LLP
Vancouver, BC

The Depositary is:



TSX TRUST COMPANY
By Registered Mail, Mail, Hand or Courier

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Attention: Corporate Actions

Securities Counter hours:
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Any questions and requests for assistance or additional copies of the Offer Documents may be directed by the Debentureholders to the Depositary at the address, telephone number and email set out above. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance.