

**FIRST SUPPLEMENTAL INDENTURE**  
**TO SECURED CONVERTIBLE DEBENTURE INDENTURE**

**THIS SUPPLEMENTAL INDENTURE** is made effective as of September 29, 2025.

**BETWEEN:**

**TINY LTD.**, a corporation existing under the federal laws of Canada and having its registered office in Vancouver, British Columbia

(the “**Corporation**”)

**AND:**

**COMPUTERSHARE TRUST COMPANY OF CANADA**, a trust company organized under the federal laws of Canada, having an office in Vancouver, British Columbia

(the “**Trustee**”)

**WHEREAS** the Corporation and the Trustee entered into a secured convertible debenture indenture dated as of May 12, 2025 (as may be amended, restated, renewed, supplemented, revised, replaced or otherwise modified from time to time, the “**Indenture**”);

**AND WHEREAS** Tiny Capital General Partner Ltd. (“**Tiny Capital GP**”), Tiny Boards Limited Partnership (“**Tiny Boards LP**”) and the other Guarantors party thereto entered into a guarantee made as of May 12, 2025 (the “**Guarantee**”) in favour of the Trustee as trustee on behalf of the Debentureholders;

**AND WHEREAS** Tiny Boards LP and the other grantors party thereto entered into a general security agreement made as of May 12, 2025 (the “**Security Agreement**”) in favour of the Trustee as trustee for the Debentureholders;

**AND WHEREAS** the Corporation and Tiny Capital GP have each entered into securities pledge agreements made as of May 12, 2025 (the “**Pledge Agreements**”) in favour of the Trustee as trustee for the Debentureholders, pledging their interests in the partnership units of Tiny Boards LP;

**AND WHEREAS** the Corporation, Tiny Capital GP and Tiny Boards LP intend to enter into a unit purchase agreement with We Work Remotely GP Corp., as GP purchaser, and We Work Remotely LP Corp., as LP purchaser (together, the “**Purchasers**”) and Toptal, LLC, as parent (the “**Purchase Agreement**”), pursuant to which the Corporation and Tiny Capital GP will agree to sell all of the issued and outstanding partnership units of Tiny Boards LP (the “**Units**”) to the Purchasers (the purchase and sale and other transactions pursuant to the Purchase Agreement together, the “**Transaction**”);

**AND WHEREAS** pursuant to Section 9.17(i) of the Indenture, the Corporation covenants and agrees that it will not, and it will cause each of the other Obligors to not, directly or indirectly sell, transfer, lease or otherwise Dispose of any of its assets or property, or allow any other Obligor to directly or indirectly sell, transfer, lease or otherwise Dispose of any of its assets or property other than certain permitted transactions set out therein (the “**Disposals Covenant**”);

**AND WHEREAS** pursuant to Section 14.12 of the Indenture, an “Extraordinary Resolution” includes an instrument in writing signed on behalf of by the holders of more than 50% of the principal amount of Debentures then outstanding, which, so long as there is a Lead Investor, must include the Lead Investor;

**AND WHEREAS** pursuant to Section 13.11 of the Indenture, in addition to the powers conferred upon them by any other provisions of the Indenture or by law, the Debentureholders shall have the powers, exercisable from time to time by Extraordinary Resolution:

- (a) to sanction any modification, abrogation, alteration, compromise or arrangement of the rights of the Debentureholders or the Trustee against the Corporation, or against its property, whether such rights arise under the Indenture or the Debentures or the other Debenture Documents or otherwise; and
- (b) to assent to any modification of or change in or addition to or omission from the provisions contained in the Indenture or any Debenture which shall be agreed to by the Corporation to authorize the Trustee to concur in and execute any indenture supplemental hereto embodying any modification, change, addition or omission, and to consent to the assignment by the Corporation of its rights or obligations pursuant to any Guarantee and Security Document;

**AND WHEREAS** the Company has provided the Trustee a copy of an Extraordinary Resolution in writing dated September 15, 2025 (the “**Extraordinary Resolution**”) as provided in Article 13 of the Indenture pursuant to which the Debentureholders have authorized and directed that the Trustee, among other things, consent to the Transaction and enter into this Supplemental Indenture;

**AND WHEREAS** pursuant to Section 17.1 of the Indenture, from time to time the Trustee and, when authorized by a resolution of the Board, the Corporation, may, and they shall when required by the Indenture, execute, acknowledge and deliver by their proper officers indentures supplemental to the Indenture which thereafter shall form part hereof, for purposes including to give effect to any Extraordinary Resolution passed as provided in Article 13 of the Indenture, in each case, subject to the approval of the TSXV, if required;

**AND WHEREAS** pursuant to Section 5.3 of the Indenture, (i) in the event of a sale or other disposition of all of the equity interests of a Guarantor then held by the Corporation to a Person that is not (either before or after giving effect to such transaction) the Corporation or another Guarantor, in each case so long as such sale or other disposition is permitted or not prohibited by the Indenture and (ii) in the case of a Guarantee issued by a Guarantor, upon the release or discharge of the guarantee by such Guarantor in respect of the Senior Credit Facility such Guarantor shall be released and relieved of any obligations under its Guarantee without any further action being required by the Trustee or any Debentureholder;

**AND WHEREAS** pursuant to Section 6.15 of the Indenture, the Security Interest securing the Debentures will be automatically released, all without delivery of any instrument or performance of any act by any party under one or more circumstances including the following:

- (c) in part, as to any property or asset:
  - (i) constituting a Secured Asset that is sold or otherwise disposed of by the Corporation or any of the Guarantors to any Person that is not the Corporation or any of the Guarantors in a transaction permitted by, or not prohibited by, the Indenture,
  - (ii) that is held by a Guarantor that ceases to be a Guarantor in accordance with the Indenture, or
  - (iii) that is no longer subject to the Security Interest in accordance with the terms of the Guarantee and Security Documents, including so long as the Senior Credit Facility is outstanding, any asset that is not pledged to secure obligations arising in respect of the Senior Credit Facility (whether pursuant to the terms thereof (and

any related documents) or as a result of any determination made thereunder, or by amendment, waiver or otherwise);

**AND WHEREAS** the Senior Credit Facility remains outstanding and the Senior Creditor, the Corporation and the other parties thereto have entered into a consent, waiver and first amendment dated September 26, 2025 pursuant to which the Senior Creditor has consented to the Transaction, released the guarantee by Tiny Boards LP in respect of the Senior Credit Facility and agreed to release and discharge of all security in the Units so that the Units are not pledged to secure obligations arising in respect of the Senior Credit Facility;

**NOW THEREFORE THIS SUPPLEMENTAL INDENTURE WITNESSES** that in consideration of the respective covenants and agreements contained herein and for other good and valuable consideration (the receipt and sufficiency of which are acknowledged), the Corporation and the Trustee (each, a “**Party**” and, together, the “**Parties**”) covenant and agree, for the benefit of each other and for the equal and rateable benefit of the Debentureholders, as follows:

## **ARTICLE 1 INTERPRETATION**

### **1.1 Definitions**

In this Supplemental Indenture, unless there is something in the subject matter or context inconsistent therewith, expressions used herein shall have the meanings given in the Indenture.

### **1.2 Headings, Etc.**

The division of this Supplemental Indenture into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Supplemental Indenture.

### **1.3 Invalidity, Etc.**

Any provision hereof which is prohibited or unenforceable shall be ineffective only to the extent of such prohibition or unenforceability, without invalidating the remaining provisions hereof.

### **1.4 Successors and Assigns**

All covenants and agreements of the Corporation in this Supplemental Indenture shall bind its successors and assigns, whether so expressed or not. All covenants and agreements of the Trustee in this Supplemental Indenture shall bind its successors.

### **1.5 Severability**

In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, such provision shall be deemed to be severed herefrom or therefrom (but only to the extent of such invalidity, illegality or unenforceability) and the validity, legality and enforceability of the remaining provisions shall not in any way be affected, prejudiced or impaired thereby.

### **1.6 Applicable Law and Attornment**

This Supplemental Indenture shall be governed by and interpreted in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein and shall be treated in all respects as a British Columbia contract. With respect to any suit, action or proceedings relating to this Supplemental Indenture, the Corporation, the Trustee and each holder irrevocably submit and attorn to the

non-exclusive jurisdiction of the courts of the Province of British Columbia. The Parties hereby waive any right they may have to require a trial by jury of any proceeding commenced in connection herewith.

## **ARTICLE 2 CONSENT, WAIVER AND RELEASE**

### **2.1 Consent, Waiver and Release**

Notwithstanding Section 9.17(i) of the Indenture or any other Guarantee and Security Document to the contrary, the Trustee hereby:

- (a) consents to the Transaction being effected in accordance with the Purchase Agreement;
- (b) waives the Disposals Covenant in respect of the Transaction; and
- (c) acknowledges the automatic release and discharge of the Security Interests securing the Debentures in the property and assets of Tiny Boards LP and in the Units.

## **ARTICLE 3 AMENDMENTS**

### **3.1 Indenture**

Effective as of the date hereof the Indenture is hereby amended by deleting Section 1.1 (yy) (“**Guarantor**”) (vi) thereof in its entirety.

### **3.2 Guarantee and Security Documents**

Effective as of the date hereof the Guarantee and Security Documents are amended as follows:

- (a) Tiny Boards LP shall cease to be a Guarantor under the Guarantee;
- (b) Tiny Boards LP shall cease to be a grantor under the Security Agreement and shall be released and relieved of any obligations under its Guarantee without any further action being required by the Trustee or any Debentureholder; and
- (c) each reference to the Units in the schedules to the Pledge Agreements shall be deemed to be deleted.

### **3.3 Change of Control**

Effective as of the date hereof, the Indenture is hereby amended by adding the following language to the end of Section 1.1(l) (“Change of Control”):

“or (iv) the Corporation ceasing to be a reporting issuer under securities laws in Canada”.

## **ARTICLE 4 RELEASE**

### **4.1 Release and Discharge of Guarantee and Security**

Upon delivery by the Corporation to the Trustee of an Officer’s Certificate and a legal opinion of Counsel to the effect that the Transaction was made by the Corporation in accordance with the provisions of this Supplemental Indenture and the Indenture, (i) Tiny Boards LP shall be released and relieved of any obligations under the Guarantee without any further action being required by the Trustee or any

Debentureholder and (ii) the Security Interests securing the Debentures in the property and assets of Tiny Boards LP and in the Units will be automatically released, all without delivery of any instrument or performance of any act by any party. The Trustee shall execute a general release and discharge in the form attached hereto as Exhibit A and any other documents reasonably required in order to evidence the release of Tiny Boards LP from its obligations under the Guarantee and the Security Interest in the Units, provided any expenses incurred by the Trustee in so doing shall be paid by the Corporation.

Notwithstanding the above, except as specifically set forth above, nothing in this Article 4 shall constitute, or be deemed to constitute, or be construed as, a release, waiver, forgiveness, consent or amendment of any term or condition of any agreement between or among the Corporation, the Trustee or as a waiver or forgiveness of any debt, default or event of default, whether now existing or hereinafter arising.

## **ARTICLE 5 GENERAL**

### **5.1 Binding Effect**

The Extraordinary Resolution and this Supplemental Indenture shall be binding upon all the Debentureholders, whether signatories to the Extraordinary Resolution or not, and each and every Debentureholder and the Trustee shall be bound to give effect accordingly to the Extraordinary Resolution and this Supplemental Indenture.

### **5.2 Indenture**

On the date hereof, the Indenture shall be supplemented in accordance with this Supplemental Indenture, and this Supplemental Indenture shall form part of the Indenture for all purposes, and the holder of every Debenture heretofore or hereafter authenticated and delivered under the Indenture shall be bound thereby. The Indenture, as supplemented by this Supplemental Indenture, shall remain in full force and effect and is in all respects confirmed.

### **5.3 Execution**

This Supplemental Indenture may be executed in several counterparts, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

*[The remainder of this page is intentionally blank.]*

**IN WITNESS WHEREOF** the Parties have executed this Supplemental Indenture by the hands of their proper officers in that behalf.

**TINY LTD.**

Per: (Signed) "Mike McKenna"  
Name: Mike McKenna  
Title: Chief Financial Officer

**COMPUTERSHARE TRUST COMPANY OF  
CANADA**

Per: (Signed) "Ruibo (Ruby) Ni"  
Name: Ruibo (Ruby) Ni  
Title: Corporate Trust Officer

Per: (Signed) "Winny Lee"  
Name: Winny Lee  
Title: Professional Corporate Trust

**EXHIBIT A**

**Form of Acknowledgement of General Release and Discharge**

***[REDACTED – Commercially Sensitive Information]***