

March 10, 2021



# Boardwalktech Announces Share for Debt Agreements as Part of Paydowns

## *Conversion part of Full Loan Paydown*

CUPERTINO, Calif., March 10, 2021 /CNW/ - (TSXV: BWLK) (OTCQB: BWLKF) Boardwalktech Software Corp ("Boardwalktech" or the "Company"), the leading Digital Ledger platform and enterprise software applications company, is pleased to announce that it has entered into a Shares for Debt agreement, with its term loan lender SQN Venture Income Fund LP ("SQN"), pursuant to which the Company proposes to issue 2,242,568 common shares at a deemed price per common share of US\$0.660 to settle US\$1,480,095.46 of principal indebtedness (the "SQN Transaction").

This SQN Transaction is part of Boardwalktech's larger agreement to fully pay off all debt obligation to SQN, to further improve the Company's working capital. This combination of debt conversion and payoff had been discussed prior to, but now accelerated as a result of the Company's recently completed financing, to further improve the Company's balance sheet.

The shares for debt transaction involving SQN will, by virtue of the fact SQN is an insider of the Company, constitute a "related party transaction" under Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company intends to rely on the exemptions from the valuation and the minority approval requirements of MI 61-101 provided for in subsections 5.5(a) and 5.7(a) of MI 61-101, respectively, as the fair market value of the subject of, and the consideration paid in the SQN Transaction, will not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101. The participation by SQN in the SQN Transaction has been approved by directors of the Company who are independent in connection with the SQN Transaction. No special committee was established in connection with the SQN Transaction, and no materially contrary view or abstention was expressed or made by any director of the Company in relation thereto. Further details will be included in a material change report that will be filed by the Company in connection with the completion of the SQN Transaction. The Company anticipates that the material change report will be filed less than 21 days before the closing date of the SQN Transaction, but believes that this shorter period is reasonable and necessary in the circumstances as the Company wishes to improve its financial position by reducing its accrued liabilities as soon as possible.

### **Company Executes Other Share for Debt Arrangements with Interested Vendors**

Concurrent with the SQN Transaction, the Company also executed separate Share for Debt agreements with two business parties who expressed interest in taking part of outstanding trade payables owed to them in the form of Shares. These parties included:

- Viewstream.com Inc, a marketing partner: 34,375 shares to satisfy \$20,625 owed; and
- 4Casting Systems Inc., a business services contractor: 64,285 shares to satisfy

\$45,000 owed; and,

Each of these proposed Share for Debt agreements is subject to the approval of the TSX Venture Exchange. The common shares issued pursuant to the Shares for Debt Settlement will be subject to a four month hold period from the date of issuance.

### **About Boardwalktech Software Corp.**

Boardwalktech has developed a patented Digital Ledger Technology Platform used by Fortune 500 companies running hundreds of live mission-critical applications worldwide. Boardwalktech's patented digital ledger technology and its unique method of managing vast amounts of structured and unstructured data is the only platform on the market today where multiple parties can effectively work on the same data simultaneously. Boardwalktech can deliver a collaborative purpose-built enterprise information management application on any device or user interface with full integration with enterprise systems of record in a fraction of the time it takes other non-digital ledger technology-based applications.

Boardwalktech is headquartered in Cupertino, California with offices in India and operations in North America. To learn more about Boardwalktech and its capabilities, please visit [www.boardwalktech.com](http://www.boardwalktech.com)

### **Forward-Looking Information and Statements**

This press release contains certain "forward-looking information" within the meaning of applicable Canadian securities legislation and may also contain statements that may constitute "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking information and statements are not representative of historical facts or information or current condition, but instead represent only the Company's beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company's control. Generally, such forward-looking information or statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or may contain statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "will continue", "will occur" or "will be achieved". The forward-looking information contained herein may include, but is not limited to, information concerning the Offering (including the completion of any additional tranches of the Offering) and the use of the proceeds raised under the Offering.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to several risks including, without limitation, the risks discussed under the heading "Risk Factors" in the Company's filing statement dated May 30, 2018. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those

contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this press release, the Company has made certain assumptions. Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this press release are made as of the date of this press release, and the Company does not undertake to update any forward-looking information and/or forward-looking statements that are contained or referenced herein, except in accordance with applicable securities laws. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

SOURCE BoardwalkTech