A LEVEL ALLIANCES LLC

Strategic M&A | Capital Advisory | U.S. Registered Entity

Advised by: Value Masters Merchant Capital (VMM Capital)

NON-BINDING LETTER OF INTENT

Proposed Acquisition of OnQ

Date:	March 2026
Buyer:	A Level Alliances LLC, a U.S.-registered limited liability company, or a designated acquisition vehicle wholly owned or controlled by A Level Alliances LLC (hereinafter "ALA" or the "Buyer")
Seller:	Paul Chaupis and all shareholders of OnQ (hereinafter "OnQ" or the "Company" or the "Seller")
Sell-Side Advisor:	Northern Edge (sell-side advisory mandate, as disclosed to ALA)
Buy-Side Advisor:	Value Masters Merchant Capital (VMM Capital)
Reference:	ALA-ONQ-LOI-2026-001
Offer Expiry:	**September 1, 2026 at 23:59 Pacific Standard Time**

Dear Paul,

A Level Alliances LLC (**"ALA"**) is pleased to submit this Non-Binding Letter of Intent (**"LOI"**) expressing ALA's committed interest in acquiring OnQ (the **"Company"**), a U.S.-based provider of phygital display systems, retail fixture solutions, and integrated project delivery services.

ALA has engaged Value Masters Merchant Capital (**"VMM Capital"**) as its exclusive strategic advisor for this transaction. VMM Capital has conducted an independent valuation assessment of the Company (**"VMM Valuation Assessment"**, reference VMM-ONQ-VA-2026-001), a copy of which is attached hereto as **Annex A**. ALA's proposed purchase price formula is directly informed by and expressly references the VMM Valuation Assessment.

ALA is aware that the Seller has retained Northern Edge to conduct a structured sell-side process (the **"Northern Edge Process"**). ALA respects the integrity of that process and submits this LOI as a **silent committed buyer** — one that does not seek to disrupt the Northern Edge Process but instead offers the Seller a guaranteed, formula-based offer that will remain open alongside and independent of that process until the Offer Expiry Date set forth above.

This LOI does not constitute a binding obligation on either party, except as expressly stated in the binding provisions identified herein.

1. PROPOSED TRANSACTION

ALA proposes to acquire **100% of the issued and outstanding equity interests** of OnQ (the **"Transaction"**), free and clear of all liens, encumbrances, and third-party claims. The Transaction shall be structured as an equity purchase, unless the parties mutually agree that an alternative structure is more advantageous following completion of due diligence.

2. PROPOSED PURCHASE PRICE — FORMULA-BASED COMMITMENT

ALA's proposed Total Consideration is structured as a **floating formula tied to the outcome of the Northern Edge Process**, plus a fixed strategic premium and a performance-based earn-out component. This structure is designed to ensure that the Seller receives full and fair recognition of market-established value, with ALA adding a meaningful strategic premium above what the open market produces.

2.1 The Price Formula

STEP 1 — Establish the Market-Proven Base Price

Base Price = (Highest Bid Received + Lowest Bid Received) ÷ 2

STEP 2 — Apply ALA Strategic Premium

ALA Committed Offer = Base Price × 1.35 (35% Strategic Premium)

STEP 3 — Total Consideration including Earn-Out

Total Consideration = ALA Committed Offer + Earn-Out (35% of ALA Committed Offer)

2.2 Payment Structure

Component	Amount	Condition
Closing Payment (Cash at Close)	65% of ALA Committed Offer	Payable at Closing
Earn-Out — Total	35% of ALA Committed Offer	Performance-contingent; payable in three tranches over 24 months
TOTAL CONSIDERATION (if all earn-out achieved)	**ALA Committed Offer × 1.35**	Full strategic value

For the avoidance of doubt: the ALA Committed Offer as defined above constitutes the total enterprise value of the Transaction. The Closing Payment (65%) is the cash portion payable at Closing. The Earn-Out (35%) is the contingent portion payable over the performance measurement period. Both components together equal the ALA Committed Offer. The Total Consideration if all earn-out is achieved will be the ALA Committed Offer plus earn-out, meaning ALA's maximum commitment is the ALA Committed Offer plus 35% of that same figure, i.e., **1.35 × ALA Committed Offer.**

2.3 Minimum Floor Price

In the event that the Northern Edge Process concludes with fewer than two qualifying bids, or in the event that the Northern Edge Process is cancelled, suspended, or does not produce a verifiable range of bids, ALA commits to a **minimum Base Price of USD Sixteen Million Dollars ($16,000,000)** for purposes of the formula set forth in Section 2.1. In such circumstances, the ALA Committed Offer shall be not less than **USD $21,600,000** (being $16,000,000 × 1.35), and the Total Consideration (including full earn-out) shall be not less than **USD $29,160,000.**

2.4 Bid Verification Mechanics

For the price formula in Section 2.1 to be operative, the following verification requirements must be satisfied:

- Within 10 business days of the conclusion of the Northern Edge Process (being the date on which Northern Edge officially closes the bid submission window), the Seller shall provide ALA with written certification identifying the highest and lowest bids received in the Northern Edge Process, the name and entity type of each bidder, and the date each bid was received.
- ALA reserves the right to request from Northern Edge, through the Seller, reasonable documentary evidence substantiating the bid amounts. The Seller agrees to cooperate in good faith with any such request.
- Bids received from entities that are not arms-length, bona fide third-party acquirers (including any bid from a party connected or affiliated with the Seller or with ALA) shall be excluded from the formula calculation.
- If only one qualifying bid is received, that bid shall be used as both the highest and lowest bid for formula purposes (resulting in Base Price = that single bid amount).

2.5 Earn-Out Structure

The earn-out component (35% of the ALA Committed Offer) shall be payable in three tranches, measured against the following performance conditions:

Tranche	Amount	Measurement Period	Performance Conditions
1	~35% of earn-out	12 months post-Closing	Revenue ≥ projected FY2026 levels AND Adjusted EBITDA ≥ $3.8M
2	~35% of earn-out	24 months post-Closing	Revenue growth ≥ 10% over Tranche 1 period AND Gross Margin maintained ≥ 38%
3	~30% of earn-out	Within 24 months post-Closing	ALA / strategic partner-originated purchase orders placed through OnQ ≥ $5M in aggregate

The exact dollar amounts of each Tranche shall be determined once the ALA Committed Offer is calculated following Bid Verification per Section 2.4. All earn-out calculations shall be conducted in accordance with U.S. GAAP, consistently applied. In the event of partial achievement, the parties shall negotiate a pro-rated payment in good faith.

2.6 Strategic Premium — Rationale

The 35% strategic premium applied by ALA above the market-established Base Price reflects the following value drivers that ALA attributes to the combination, which are not available to financial sponsors or pure market buyers:

- Acceleration of ALA's U.S. market entry through OnQ's established operational platform, client relationships, and vendor qualifications;
- Integration of OnQ's design-led project delivery, engineering services, and phygital technology capabilities into ALA's strategic platform;
- Access to OnQ's existing U.S. retail client base for cross-sell of manufactured products and expanded service offerings;
- Completion of the design-to-deployment value chain: design → engineering → prototyping → manufacturing → installation → support;
- ALA's commitment to invest in and grow the Company's U.S. operations, providing the organizational stability and capital backing that a founder-exit transition requires.

ALA's independent valuation framework, as detailed in the **VMM Valuation Assessment (Annex A)**, assessed the standalone fair market value of the Company at USD $18M–$24M under the Realistic scenario. The strategic premium is layered above this independently established baseline, and ALA's formula ensures that as the market establishes a higher baseline through the Northern Edge Process, ALA's offer scales proportionally.

3. KEY TRANSACTION TERMS

3.1 Retention of Founding Principal

Paul Chaupis's continued involvement following Closing is material to client relationship continuity and the realization of earn-out performance. ALA proposes that Paul enter into a **Transition & Advisory Agreement** for a minimum of **24 months** from Closing, on commercially reasonable terms. Paul's participation in the earn-out structure provides natural incentive alignment during this period.

3.2 Key Personnel Retention

ALA acknowledges that OnQ's principal value resides in its people. As a condition to Closing, key employees identified during due diligence shall execute employment agreements of no less than **18 months** duration, with compensation packages competitive with the U.S. market and aligned with the earn-out incentive structure.

3.3 Cash-Free, Debt-Free Basis

ALA proposes to acquire OnQ on a **cash-free, debt-free basis**. All financial debt, shareholder loans, and capital lease obligations shall be retired from closing proceeds or deducted from the Closing Payment. A net working capital true-up shall apply based on a target NWC peg to be agreed during due diligence.

4. DUE DILIGENCE

ALA's obligation to proceed to Closing is subject to completion of a satisfactory due diligence investigation over a period of **45 calendar days** from mutual LOI execution and delivery of a complete data room. Due diligence will cover financial, commercial, legal, operational, and tax matters, including without limitation: quality of earnings review, customer concentration, contract review, intellectual property ownership, personnel matters, and net working capital analysis.

ALA will conduct due diligence in a manner designed to minimize disruption to the Company and preserve confidentiality. ALA notes that due diligence may be conducted concurrently with the Northern Edge Process, and ALA commits to cooperate with Northern Edge's data room access protocols on mutually agreed terms.

5. OFFER EXPIRY DATE [BINDING]

Notwithstanding the non-binding nature of this LOI, ALA's commitment to the formula-based offer described in Section 2 shall remain open and irrevocable by ALA until **September 1, 2026 at 23:59 Pacific Standard Time** (the **"Offer Expiry Date"**). Prior to the Offer Expiry Date, ALA shall not withdraw its commitment to the formula set forth in Section 2.1 and 2.3, subject to the Seller's compliance with the bid verification obligations of Section 2.4 and the non-binding nature of all other provisions hereof.

If the Seller has not provided Bid Verification per Section 2.4, or if a definitive purchase agreement has not been executed by the Offer Expiry Date, this LOI and all commitments contained herein shall automatically terminate and be of no further force or effect, except for the surviving provisions identified in Section 8.

The Offer Expiry Date has been set to allow the Seller sufficient time to complete the Northern Edge Process, receive and evaluate third-party bids, conduct the Bid Verification process, and negotiate and execute a definitive agreement with ALA — all within the calendar year 2026 and with adequate runway for a clean transaction close.

6. EXCLUSIVITY

In recognition of ALA's commitment to remain a silent, unconditional buyer throughout the Northern Edge Process, ALA does **not** request exclusivity during the Northern Edge Process period. ALA acknowledges the Seller's right to continue and complete the Northern Edge Process and to receive bids from any third party.

However, upon the conclusion of the Northern Edge Process and the delivery of Bid Verification to ALA per Section 2.4, the Seller agrees to grant ALA an exclusive negotiating period of **20 business days** (the **"Post-Process Exclusivity Period"**) within which to finalize and execute a definitive purchase agreement on the terms set forth herein. During the Post-Process Exclusivity Period, the Seller shall not enter into any definitive agreement with any other party or negotiate the substantive terms of a transaction with any other party.

This exclusivity provision is **legally binding** as of the conclusion of the Northern Edge Process and delivery of Bid Verification, and shall survive any termination of the remaining non-binding provisions hereof.

7. CONDITIONS TO CLOSING

ALA's obligation to consummate the Transaction is subject to:

1. Completion of due diligence to ALA's reasonable satisfaction;
2. Bid Verification delivered by Seller per Section 2.4;
3. Execution of a definitive purchase agreement in form and substance acceptable to both parties;
4. Execution of employment agreements with key personnel;
5. Execution of a Transition & Advisory Agreement with Paul Chaupis;
6. Receipt of all required third-party consents and regulatory approvals;
7. No material adverse change in the Company's business, financial condition, or operations;
8. Transaction occurring prior to the Offer Expiry Date of September 1, 2026.

8. INDICATIVE TIMELINE

Milestone	Target Timing	Party
Mutual execution of this LOI	Upon countersignature	Both Parties
ALA due diligence commences	Within 5 business days of LOI execution	ALA / Seller
Northern Edge Process concludes (Seller-led)	Per Northern Edge schedule	Seller / Northern Edge
Bid Verification delivered to ALA	Within 10 business days of Northern Edge close	Seller
ALA calculates formula price; confirms commitment	Within 5 business days of Bid Verification	ALA / VMM Capital
Post-Process Exclusivity Period; definitive agreement negotiation	20 business days from Bid Verification	Both Parties
Transaction Closing	**Prior to September 1, 2026**	Both Parties

9. CONFIDENTIALITY [BINDING]

Each party agrees to keep the existence and terms of this LOI and all information exchanged in connection with the proposed Transaction strictly confidential. Neither party shall disclose any such information to any third party — other than their respective legal, financial, and tax advisors bound by equivalent confidentiality obligations — without prior written consent. This obligation survives for **three (3) years** following LOI termination or expiry. This provision is legally binding upon execution.

10. NON-SOLICITATION [BINDING]

During the term of this LOI and for **twelve (12) months** following its termination or expiry, neither party shall directly or indirectly solicit for employment any employee of the other party who was introduced or identified during the due diligence process, without prior written consent. This provision is legally binding upon execution.

11. NON-BINDING NATURE

Except for Sections 5 (Offer Expiry — ALA's formula commitment), 6 (Post-Process Exclusivity), 9 (Confidentiality), and 10 (Non-Solicitation), this LOI does not constitute a legally binding agreement. No binding obligation with respect to the Transaction shall arise unless and until a definitive purchase agreement is executed. Either party may withdraw from the Transaction at any time prior to execution of a definitive agreement, subject to compliance with the binding provisions.

12. GOVERNING LAW

This LOI and its binding provisions shall be governed by the laws of the **State of Nevada, United States of America**. Disputes arising under the binding provisions shall be subject to the exclusive jurisdiction of the courts of the State of Nevada or the federal courts sitting therein.

13. ANNEX

The following document is attached hereto and incorporated by reference:

Annex	Document Title	Reference
Annex A	VMM Capital — Independent Valuation Assessment of OnQ — March 2026	VMM-ONQ-VA-2026-001

Annex A forms an integral part of this LOI. ALA's price formula, minimum floor price, and strategic premium rationale are each informed by and should be read in conjunction with the analysis and conclusions set forth in Annex A.

ALA is deeply impressed by what Paul and the OnQ team have built, and we are fully committed to this transaction. We believe that this structure — anchored in market-established value, enhanced by a meaningful strategic premium, and aligned through an earn-out — is the most transparent and fair offer that can be made to a seller who has engaged a structured sell-side process. We are prepared to proceed with speed, discipline, and respect for OnQ's team and clients.

We look forward to your response and to beginning a productive and expedited process.

Yours sincerely,

_____ _____

Mehmet Narin
Founder,
A Level Alliances LLC
Date: _____

Paul Chaupis
Founding Principal & Authorized Representative
OnQ
Date: _____

ACKNOWLEDGED AND AGREED as to Sections 5, 6, 9 and 10 (binding provisions) only:

_____ _____

A Level Alliances LLC

OnQ / Paul Chaupis

ANNEX A

VMM Capital — Independent Valuation Assessment of OnQ

Reference: VMM-ONQ-VA-2026-001 | March 2026

[The VMM Capital Valuation Assessment document follows as Annex A]

Please attach the separately transmitted VMM-ONQ-VA-2026-001 document as Annex A to this LOI.