

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**MOTION RECORD  
(Approval and Vesting Order, Stay Extension and Ancillary Order)  
Returnable December 17, 2025**

December 10, 2025

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Lawyers for the Monitor

**TO: SERVICE LIST**

Court File No. CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
*ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

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(Approval and Vesting Order, Stay Extension and Ancillary Order)  
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**TAB 1**

Court File No. CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**NOTICE OF MOTION  
(Approval and Vesting Order, Stay Extension and Ancillary Order)**

Richter Inc. (“**Richter**”), in its capacity as the monitor (the “**Monitor**”) of ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario Inc. (“**10002**” collectively, the “**Applicants**”), will make a motion before the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) on December 17, 2025 at 9:30 a.m. or as soon thereafter as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario.

**THIS MOTION IS FOR:**

1. An order substantially in the form of the draft order at Tab 2 of the Motion Record (the “**Approval and Vesting Order**”):<sup>1</sup>
  - (a) approving the sale transaction (the “**Transaction**”) contemplated by the share purchase agreement (the “**SPA**”) between the Applicants and Yiftach Lazar (the “**Purchaser**”) and authorizing and directing the Monitor, on behalf of CPAC, to take such steps as may be necessary or desirable to complete the Transaction;
  - (b) vesting all right, title and interest in and to the shares of Cygobel Media Ltd. (“**Cygobel**”) and KPM Technologies Ltd. (“**KPM**”) owned by CPAC absolutely in the Purchaser free and clear of all claims and encumbrances; and

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<sup>1</sup> All capitalized terms used and not otherwise defined herein have the meanings given to them in the Amended and Restated Initial Order (“**A&R Initial Order**”) dated April 10, 2025.

2. An order substantially in the form of the draft order at Tab 3 of the Motion Record (the “**Stay Extension and Ancillary Order**”):

- (a) authorizing the Monitor for and on behalf of CPAC to distribute the proceeds of the Transaction to (i) KPMG in satisfaction of its minimum fee in relation to the Transaction, and (ii) the remainder to Export Development Canada (“**EDC**”);
- (b) declaring that following the closing of the Transaction, Cygobel and KPM shall cease to be Non-Applicant Stay Parties in the CCAA Proceedings and the provisions of the Initial Order and the Monitor’s Enhanced Powers Order shall cease applying to them;
- (c) approving the activities of the Monitor as set out in the Sixth Report and Previous Reports in these CCAA Proceedings;
- (d) approving the fees and disbursements of (i) the Monitor as set out in the Affidavit of Karen Kimel sworn December 10, 2025 (the “**Kimel Affidavit**”), and (ii) McCarthy Tétrault LLP (“**McCarthy**”) as Monitor’s counsel as set out in the Affidavit of Trevor Courtis sworn December 10, 2025 (the “**Courtis Affidavit**” together with the Kimel Affidavit, the “**Fee Affidavits**”);
- (e) sealing the Bid Summary at Confidential Appendix “B” to the Sixth Report;
- (f) extending the Stay Period until and including March 31, 2026; and
- (g) granting such further and other relief as this Honourable Court deems just.

**THE GROUNDS FOR THIS MOTION ARE:**

***Background***

3. On April 1, 2025, the Applicants commenced proceedings (the “**CCAA Proceedings**”) under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) and were granted protection pursuant to an initial order (as amended, the “**Initial Order**”) of the Court.

4. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring four operating subsidiaries: Pesto

Harel Shemesh Ltd. (“**Pub Plus**”), HangMyAds Lda. (“**HMA**”), Cygobel Media Ltd. (“**Cygobel**”) and KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, Pub Plus and HMA, the “**Operating Subsidiaries**”), which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.

5. On April 10, 2025, the Court issued an order approving a sale and investment solicitation process (the “**SISP**”) in relation to the business and assets of the Applicants and the Operating Subsidiaries, among others.

6. On October 9, 2025, the Court granted an Order (the “**Monitor’s Enhanced Powers Order**”), among other things, granting certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants’ rights as shareholders of the Operating Subsidiaries.

7. On October 30, 2025, the Court granted an Order extending the Stay Period to and including December 31, 2025.

### ***Status of the SISP***

8. Pursuant to the SISP, the Monitor and the Sale Advisor, in consultation with EDC, carried out a robust canvassing of the market for offers or proposals for a transaction in respect of the business and assets of the Applicants and its Operating Subsidiaries (the “**CPAC Group**”).

9. The deadline for the selection of final successful bids under the SISP was August 11, 2025 at 5:00 p.m. (Eastern Time) (the “**Successful Selection Deadline**”). At the Successful Selection Deadline, it was determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids.

10. The only potential bidders for the assets and business of Cygobel and KPM were the management of the Applicants (the “**Management Bidder**”) and the Purchaser, Yiftach Lazar. The Monitor continued negotiations with the Management Bidder and Mr. Lazar.

11. The Monitor selected the SPA with Mr. Lazar as the Successful Bid for the shares of Cygobel and KPM. The Management Bidder failed to provide an executable share purchase agreement or satisfactory evidence of its financial wherewithal to complete a transaction.

12. The Monitor has continued discussions with the Management Bidder and other potential bidders with respect to the assets and business of HMA. Receivership proceedings have been commenced in Israel with respect to Pub Plus and it is in the process of being wound down.

***The Transaction Should be Approved***

13. The SPA provides for the sale by CPAC, and the purchase by the Purchaser, of CPAC's right, title and interest in all of the shares of Cygobel and KPM on an "as-is, where-is" basis, free and clear of Encumbrances pursuant to the proposed Approval and Vesting Order. The purchase price payable by the Purchaser is US\$3,555,000 and Cygobel and KPM shall be entitled to transfer US\$2,433,387.93 to CPAC on or before the Closing Date.

14. The Monitor recommends that the Court grant the Approval and Vesting Order and approve the Transaction as, among other things:

- (a) a robust canvassing of the market was conducted in accordance with the SISP;
- (b) the Transaction contemplates the continuation of Cygobel and KPM's business and operations for the benefit of their respective employees, suppliers, customers and other stakeholders;
- (c) the terms of the SPA are commercially reasonable;
- (d) the Transaction provides for superior overall recoveries than what would be recovered in a liquidation or a bankruptcy of Cygobel and KPM;
- (e) EDC, as the primary secured lender, supports the Transaction.

***Distribution Should be Approved***

15. EDC advanced approximately CDN\$30.5 million and US\$34.9 million to CPAC by way of three term credit facilities made available pursuant to a credit agreement. The funding provided by EDC pursuant to the credit agreement is secured against the assets of CPAC, 1002, and its Operating Subsidiaries: Pub Plus, Cygobel and KPM and the shares of HMA (the "EDC Security").

16. The Monitor's counsel has completed an independent review of the security granted by the Applicants to EDC and provided an opinion that subject to typical qualifications and assumptions, the security granted by CPAC under the EDC Security is valid and enforceable in accordance with its terms in the Province of Ontario.

17. KPMG was retained as the Sale Advisor to assist the Monitor in conducting the SISP. KPMG is entitled to a minimum fee of \$250,000 in relation to the Transaction.

18. It is appropriate for the Court to authorize the Monitor and the Monitor on behalf of CPAC, as applicable, to distribute, subsequent to closing of the Transaction: (i) the minimum fee to KPMG from the sale proceeds of the Transaction, and (ii) the remaining sale proceeds from the Transaction to EDC.

#### ***Termination of Orders Related to Cygobel and KPM***

19. The Purchaser will acquire the shares of Cygobel and KPM. As such, Cygobel and KPM will cease to be Operating Subsidiaries of the Applicants and consequently, it will no longer be appropriate for Cygobel and KPM to be Non-Applicant Stay Parties after the Transaction closes.

20. Accordingly, the proposed Stay Extension and Ancillary Order provides that the A&R Initial Order and the Monitor's Enhanced Powers Order shall cease applying to Cygobel and KPM upon the Closing of the Transaction.

#### ***Monitor's Activities Should be Approved***

21. The Monitor has acted diligently, independently, and in accordance with its obligations under the CCAA and the Initial Order in carrying out its activities as set out in the Monitor's Previous Reports and the Sixth Report. The Monitor's activities in these CCAA Proceedings, as set out in the Previous Reports and the Sixth Report, should be approved.

#### ***Fees and Disbursements for the Monitor and Monitor's Counsel Should be Approved***

22. The fees and disbursements incurred by the Monitor and its counsel, as more particularly described in the Fee Affidavits, are reasonable in the circumstances and have been validly incurred in respect of the CCAA Proceedings. The fees and disbursements of the Monitor and its counsel should be approved.



***The Confidential Appendix Should be Sealed***

23. The Monitor is of the view that that Confidential Appendix “B”, which is a confidential summary of the Phase 2 Bids received (the “**Bid Summary**”) should be filed with the Court on a confidential basis and be subject to a sealing order pending further order of the Court.

24. The Bid Summary contains commercially sensitive information that, if released, may jeopardize the closing of the Transaction and any subsequent attempts to market the Applicants’ assets. No stakeholders would be prejudiced if the Bid Summary is sealed.

***Extension of the Stay Period***

25. An extension of the Stay Period until and including March 31, 2026 is necessary and appropriate for the following reasons:

- (a) the proposed extension will permit the Monitor time to complete the Transaction;
- (b) the proposed extension will provide the Monitor time to continue to negotiate a potential sale of HMA and to return to Court to seek approval of any such transaction;
- (c) the proposed extension will allow for the continued wind-down of Pub Plus through the receivership proceedings in Israel;
- (d) the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;
- (e) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and
- (f) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

***Other Grounds***

26. The Monitor also relies on:

- (a) sections 11, 11.02 and 36, the provisions of the CCAA and the inherent and equitable jurisdiction of this Honourable Court;
- (b) Rules 2.03, 3.02, 16, 38 and 57 of the *Rules of Civil Procedure*, RRO 1990, Reg 194; and
- (c) such further and other grounds as counsel for the Monitor may advise and this Honourable Court may permit.

27. The following documentary evidence will be used at the hearing of the motion:

- (a) the Sixth Report of the Monitor dated December 11, 2025;
- (b) the Fee Affidavits; and,
- (c) such further and other materials as counsel for the Monitor may advise and this Honourable Court may permit.

December 10, 2025

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Lawyers for the Monitor

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
 R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE  
 OR ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO  
 INC.

Court File No: CV-25-00740088-00CL

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)**

Proceeding commenced at Toronto

**NOTICE OF MOTION  
 (Approval and Vesting Order, Stay Extension  
 and Ancillary Order)**

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Lawyers for the Monitor

# TAB 2

Court File No. CV-25-00740088-00CL

**ONTARIO**  
**SUPERIOR COURT OF JUSTICE**  
**COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE CONWAY	)	DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS***  
***ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF**  
**CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**APPROVAL AND VESTING ORDER**  
**(Cygobel and KPM Shares)**

**THIS MOTION**, made by Richter Inc. in its capacity as monitor of the Applicants (the “**Monitor**”) pursuant to the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order: (i) approving the sale transaction (the “**Transaction**”) contemplated by the share purchase agreement between ClearPier Acquisition Corp., as vendor (the “**Vendor**”), Yiftach Lazar (the “**Purchaser**”), as purchaser, and 1000238820 Ontario Inc. (“**Ontario Inc.**”), dated November 26, 2025 (the “**Sale Agreement**”), a copy of which is attached as Appendix “B” to the Sixth Report of the Monitor dated December 11, 2025 (the “**Sixth Report**”), for all of the Vendor’s right, title and interest in and to the Purchased Shares and vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, the Purchased Shares was heard this day by Zoom judicial video conference.

**ON READING** the Sixth Report, and appendices thereto, and on hearing the submissions of counsel for the Monitor, and those other parties listed on the Counsel Slip, no one else appearing although duly served as appears from the Lawyer's Certificate of Service of Meena Alnajar dated ●, 2025, filed.

## **SERVICE**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion, the Motion Record and the Sixth Report is hereby validated so that this Motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used herein that are otherwise not defined shall have the meaning ascribed to them in the Sale Agreement and/or the Amended and Restated Initial Order made in this proceeding on April 10, 2025 (the "**A&R Initial Order**"), as applicable.

## **APPROVAL OF SALE AGREEMENT AND TRANSACTION**

3. **THIS COURT ORDERS AND DECLARES** that the Sale Agreement and the Transaction are hereby approved, and the execution of the Sale Agreement by the Vendor and Ontario Inc. is hereby authorized and approved, with such minor amendments as the Vendor, the Purchaser and Ontario Inc., with the consent of the Monitor, may deem necessary. The Vendor and Ontario Inc. are hereby authorized and directed to take such additional steps and execute such additional documents as may be necessary or desirable for the completion of the Transaction and for the conveyance of the Purchased Shares to the Purchaser, or as it may direct.

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the

"**Monitor's Certificate**"), all of the Vendor's right, title, and interest in and to the Purchased Shares shall vest absolutely in the Purchaser, or as it may direct, free and clear of and from any and all security interests (whether contractual, statutory, or otherwise), hypothecs, mortgages, trusts or deemed trusts (whether contractual, statutory, or otherwise), liens, executions, restrictions, contractual rights, options, judgments, liabilities (direct, indirect, absolute or contingent), obligations, levies, charges, or other financial or monetary claims, whether or not they have attached or been perfected, registered or filed and whether secured, unsecured or otherwise (collectively, the "**Claims**"), including, without limiting the generality of the foregoing: (i) any encumbrances or charges created by the A&R Initial Order; and (ii) all charges, security interests or claims evidenced by registrations pursuant to the *Personal Property Security Act* (Ontario) or any other personal property registry system, and, for greater certainty, this Court orders and declares that all of the Encumbrances affecting or relating to the Purchased Shares are hereby expunged and discharged as against the Purchased Shares and are non-enforceable and non-binding as against the Purchaser.

5. **THIS COURT ORDERS** that for the purposes of determining the nature and priority of Claims, the net proceeds from the sale of the Purchased Shares shall stand in the place and stead of the Purchased Shares, and that from and after the delivery of the Monitor's Certificate, all Claims and Encumbrances shall attach to the net proceeds from the sale of the Purchased Shares with the same priority as they had with respect to the Purchased Shares immediately prior to the sale, as if the Purchased Shares had not been sold and remained in the possession or control of the person having that possession or control immediately prior to the sale.

6. **THIS COURT ORDERS AND DIRECTS** the Monitor to file with the Court a copy of the Monitor's Certificate, forthwith after delivery thereof to the Vendor and the Purchaser, or to their respective counsel.

7. **THIS COURT ORDERS** that the Monitor and its counsel may rely on written notice from the Vendor and the Purchaser, or their respective counsel, regarding the fulfilment or waiver of conditions to closing under the Sale Agreement and shall have no liability with respect to delivery of the Monitor's Certificate.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings;
- (b) any applications for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) in respect of the Vendor and any bankruptcy order issued pursuant to any such applications; and
- (c) any assignment in bankruptcy made in respect of the Vendor,

the vesting of the Purchased Shares in the Purchaser pursuant to this Order shall be binding on any trustee in bankruptcy that may be appointed in respect of the Vendor and shall not be void or voidable by creditors of the Vendor, nor shall it constitute nor be deemed to be a fraudulent preference, assignment, fraudulent conveyance, transfer at undervalue or other reviewable transaction under the *Bankruptcy and Insolvency Act* (Canada) or any other applicable federal or provincial legislation, nor shall it constitute oppressive or unfairly prejudicial conduct pursuant to any applicable federal or provincial legislation.



**GENERAL**

9. **THIS COURT ORDERS** that the Applicants, the Monitor and the Purchaser may apply to the Court as necessary to seek further orders and directions to give effect to this Order.

10. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada or in the United States to give effect to this Order and to assist the Applicants and the Monitor, and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order or to assist the Monitor and its agents in carrying out the terms of this Order.

11. **THIS COURT ORDERS** that each of the Applicants and the Monitor be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order.

12. **THIS COURTS ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard Time on the date of this Order without any need for filing or entry.

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**SCHEDULE "A"**  
**FORM OF MONITOR'S CERTIFICATE**

Court File No. CV-25-00740088-00CL

**IN THE MATTER OF THE *COMPANIES' CREDITORS*  
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Applicants

**MONITOR'S CERTIFICATE**

**RECITALS**

1. Pursuant to an Amended and Restated Order of the Honourable Justice Conway of the Ontario Superior Court of Justice (Commercial List) (the "**Court**") dated April 10, 2019 (as amended from time to time, the "**Initial Order**"), Richter Inc. was appointed as monitor (in such capacity, the "**Monitor**") of ClearPier Acquisition Corp. and 1000238820 Ontario Inc. (the "**Applicants**").

2. Pursuant to an Order of the Court dated December 17, 2025, the Court approved the share and asset purchase agreement between ClearPier Acquisition Corp., as vendor (the "**Vendor**"), Yiftach Lazar (the "**Purchaser**"), as purchaser, and 1000238820 Ontario Inc. dated November 26, 2025 (the "**Sale Agreement**"), and provided for the vesting in the Purchaser, or as it may direct in accordance with the Sale Agreement, of all of the Vendor's right, title and interest in and to the Purchased Shares (as defined in the Sale Agreement), which vesting is to be effective with respect to the Purchased Shares upon the delivery by the Monitor to the Purchaser of a certificate confirming: (i) the payment by the Purchaser of the purchase price for the Purchased Shares; (ii)

that the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser; and (iii) the transaction has been completed to the satisfaction of the Monitor.

3. The Monitor has been advised by the Vendor and/or the Purchaser, as applicable, that: (i) the Purchaser has paid and the Vendor has received the purchase price for the Purchased Shares payable on the closing date pursuant to the Sale Agreement; (ii) the conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable, in accordance with their terms; and (iii) aside from the delivery of this certificate, the transaction has been completed.

4. Unless otherwise indicated herein, terms with initial capitals have the meanings set out in the Sale Agreement.

**THE MONITOR CERTIFIES** the following:

1. The Purchaser has paid and the Vendor has received, the purchase price for the Purchased Shares payable on the closing date pursuant to the Sale Agreement;
2. The conditions to closing as set out in the Sale Agreement have been satisfied or waived by the Vendor and the Purchaser, as applicable, in accordance with their terms; and

3. The transaction has been completed to the satisfaction of the Monitor.

This Certificate was delivered by the Monitor at \_\_\_\_\_ [TIME] on \_\_\_\_\_  
[DATE].

**RICHTER INC.**, solely in its capacity as court  
appointed monitor of the Applicants, and not in its  
personal capacity or in any other capacity

Per: \_\_\_\_\_

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
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 INC.

Court File No: CV-25-00740088-00CL

**ONTARIO  
 SUPERIOR COURT OF JUSTICE  
 (COMMERCIAL LIST)**

Proceeding commenced at Toronto

**APPROVAL AND VESTING ORDER  
 (Cygobel and KPM Shares)**

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Lawyers for the Monitor

**TAB 3**

Court File No. CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
COMMERCIAL LIST**

THE HONOURABLE	)	WEDNESDAY, THE 17TH
	)	
JUSTICE CONWAY	)	DAY OF DECEMBER, 2025

**IN THE MATTER OF THE *COMPANIES' CREDITORS  
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**AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Applicants

**ORDER  
(Stay Extension and Ancillary Relief)**

**THIS MOTION**, made by Richter Inc., in its capacity as the monitor (the “**Monitor**”) of ClearPier Acquisition Corp. and 1000238820 Ontario Inc. (collectively, the “**Applicants**”), pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the “**CCAA**”) for an order, among other things, extending the stay of proceedings, was heard this day by judicial videoconference in Toronto, Ontario.

**ON READING** the Notice of Motion and the Sixth Report of the Monitor dated December 11, 2025 (the “**Sixth Report**”), the Affidavit of Karen Kimel sworn December 10, 2025 (the “**Kimel Affidavit**”) and the Affidavit of Trevor Courtis sworn December 10, 2025 (the “**Courtis Affidavit**” and collectively with the Kimel Affidavit, the “**Fee Affidavits**”), and on hearing submissions of counsel for the Monitor, counsel for the Applicants, and such other parties as listed on the Participant Information Form, with no one appearing for any other person although duly served as appears from the Lawyer’s Certificate of Service of Meena Alnajjar dated December ●, 2025, filed.

## **SERVICE AND INTERPRETATION**

1. **THIS COURT ORDERS** that the time for service and filing of the Notice of Motion and the Sixth Report is hereby abridged and validated so that this motion is properly returnable today and hereby dispenses with further service thereof.

2. **THIS COURT ORDERS** that capitalized terms used and not otherwise defined in this Order shall have the meanings given to them in the Amended and Restated Initial Order made in this proceeding on April 10, 2025 (the “**A&R Initial Order**”) or, if not defined therein, in the Sixth Report.

## **EXTENSION OF THE STAY PERIOD**

3. **THIS COURT ORDERS** that the Stay Period is extended to and including March 31, 2026 or such later date as this Court may order.

## **APPROVAL OF MONITOR’S REPORTS, ACTIVITIES AND FEES**

4. **THIS COURT ORDERS** that the Pre-Filing Report of Richter Inc. as the proposed monitor dated April 1, 2025, the First Report of the Monitor dated April 9, 2025, the Second Report of the Monitor dated August 6, 2025, the Third Report of the Monitor dated September 24, 2025, the Fourth Report of the Monitor dated October 7, 2025, the Fifth Report of the Monitor dated October 29, 2025 and the Sixth Report, and the conduct and activities of the Monitor as set out therein, be and are hereby approved, provided, however, that only the Monitor, in its personal capacity and only with respect to its own personal liability, shall be entitled to rely upon or utilize in any way such approval.

5. **THIS COURT ORDERS** that the fees and disbursements of the Monitor for the period from March 9, 2025 to November 14, 2025 and its counsel for the period from March 4, 2025 to November 30, 2025 as set out in the Sixth Report and the Fee Affidavits be and are hereby approved.

## **APPROVAL OF DISTRIBUTION OF CYGOBEL AND KPM PROCEEDS**

6. **THIS COURT ORDERS** that, at any time at or after the Time of Closing, the Monitor, for and on behalf of the Applicants, is hereby authorized and directed, without personal or



corporate liability whatsoever to any Person, and without further Order of this Court, to (i) pay the amount of \$250,000 to KPMG Corporate Finance Inc. in satisfaction of its minimum fee related to the Transaction, and (ii) make one or more distributions from the remaining proceeds of the Transaction to Export Development Canada, subject to any necessary or desirable reserves maintained as may be determined by the Monitor until its discharge.

7. **THIS COURT ORDERS** that the Monitor, its counsel and other agents are hereby authorized to take all necessary or appropriate steps and actions to effect the payments and distributions described in this Order, and shall not incur any liability as a result of making such payments and distributions.

8. **THIS COURT ORDERS** that, notwithstanding:

- (a) the pendency of these proceedings and the declarations of insolvency made therein;
- (b) any application for a bankruptcy order now or hereafter issued pursuant to the *Bankruptcy and Insolvency Act* (Canada) (the “**BIA**”) in respect of any of the Applicants and any bankruptcy order issued pursuant to any such application; and
- (c) any assignment in bankruptcy made in respect of any of the Applicants,

the transactions, payments and distributions contemplated by or made pursuant to this Order shall be made free and clear of all encumbrances and shall not be void or voidable and do not constitute nor shall they be deemed to be a preference, fraudulent conveyance, transfer at undervalue, other challengeable transaction under the BIA (including sections 95 to 101 thereof), breach of trust or other challengeable transaction under any other federal or provincial law relating to preferences, fraudulent conveyances or transfers at undervalue, and shall be binding on an interim receiver, receiver, liquidator or licensed insolvency trustee (including a trustee in bankruptcy) appointed in respect of the Applicants, or any of them.

#### **TERMINATION OF ORDERS RELATED TO CYGOBEL AND KPM**

9. **THIS COURT ORDERS** that the provisions of the A&R Initial Order and the Order (Stay Extension and Monitor’s Enhanced Powers) dated October 9, 2025 (the “**Monitor’s Enhanced Powers Order**”) that relate to Cygobel and KPM as a Non-Applicant Stay Party shall terminate

at the Time of Closing in relation to Cygobel and KPM. All other Orders of the Court made in this CCAA Proceeding shall continue in full force and effect in accordance with their respective terms, except to the extent that such Orders are varied by or are inconsistent with this Order or any further Order of this Court in this CCAA Proceeding. For greater certainty, the provisions of the A&R Initial Order and the Monitor's Enhanced Powers Order shall not terminate and shall continue in full force and effect in relation to the Applicants, Pub Plus and HMA.

## **SEALING**

10. **THIS COURT ORDERS** that Confidential Appendix "B" to the Sixth Report shall be sealed, kept confidential, and not form part of the public record until closing of transactions for the sale or completion of the wind down of all of the Operating Subsidiaries, or until further order of the Court.

## **GENERAL**

11. **THIS COURT HEREBY REQUESTS** the aid and recognition of any court, tribunal, regulatory or administrative body having jurisdiction in Canada, the United States, the State of Israel, Portugal and any other relevant jurisdiction, to give effect to this Order and to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order. All courts, tribunals, regulatory and administrative bodies are hereby respectfully requested to make such orders and to provide such assistance to the Applicants and to the Monitor, as an officer of this Court, as may be necessary or desirable to give effect to this Order, to grant representative status to the Monitor in any foreign proceeding, or to assist the Applicants and the Monitor and their respective agents in carrying out the terms of this Order.

12. **THIS COURT ORDERS** that the Monitor or the Applicants be at liberty and are hereby authorized and empowered to apply to any court, tribunal, regulatory or administrative body, wherever located, for the recognition of this Order and for assistance in carrying out the terms of this Order, and that the Monitor is authorized and empowered to act as a representative in respect of the within proceedings for the purpose of having these proceedings recognized in a jurisdiction outside Canada.

13. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. Eastern Daylight Time on the date of this Order without any need for entry and filing.

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IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,  
R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PLAN OF COMPROMISE  
OR ARRANGEMENT OF CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO  
INC.

Court File No: CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding commenced at Toronto

**ORDER  
(Stay Extension and Ancillary Relief)**

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Lawyers for the Monitor

**IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF  
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.**

Court File No. CV-25-00740088-00CL

**ONTARIO  
SUPERIOR COURT OF JUSTICE  
(COMMERCIAL LIST)**

Proceeding Commenced at Toronto

**MOTION RECORD**

**(Approval and Vesting Order, Stay  
Extension and Ancillary Order)**

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