

**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
RETURNABLE OCTOBER 9, 2025**

October 6, 2025

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**ONTARIO
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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
(Stay Extension and Monitor's Enhanced Powers)**

Export Development Canada ("**EDC**") will make a motion before the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on October 9, 2025 at 10:00 a.m. or as soon after that time as the motion can be heard, by judicial videoconference via Zoom at Toronto, Ontario. Please advise if you intend to join the motion by emailing Lauren Archibald at lauren.archibald@nortonrosefulbright.com.

PROPOSED METHOD OF HEARING: The motion is to be heard orally.

THE MOTION IS FOR ORDERS, among other things:

- 1 If necessary, abridging the time for service and filing of this notice of motion and motion record;
- 2 Extending the Stay Period (as defined below) to October 31, 2025;
- 3 Expanding the powers of Richter Inc., in its capacity as monitor (the "**Monitor**") of ClearPier Acquisition Corp. and 1000238820 Ontario Inc. (together, the "**Applicants**") with respect to the Applicants, including with respect to the Applicants' rights as shareholders of the CPAC Operating Subsidiaries (as defined below); and

4 Such further and other relief as this Honourable Court may deem just.

THE GROUNDS FOR THE MOTION ARE:

Background

1 The Applicants are Canadian holding companies that operate through the following four (4) wholly owned operating subsidiaries (the “**CPAC Operating Subsidiaries**”, and together with the Applicants, the “**CPAC Group**”):

- (a) Cygobel Media Ltd., a corporation incorporated under the laws of Israel (“**Cygobel**”);
- (b) KPM Technologies Ltd., a corporation incorporated under the laws of Israel (“**KPM**”);
- (c) Pesto Harel Shemesh Ltd., a corporation incorporated under the laws of Israel (“**Pub Plus**”); and
- (d) HangMyAds Lda., a corporation incorporated under the laws of Portugal (“**HMA**”);

2 On April 1, 2025, as a result of the Applicants’ insolvency and their inability to meet their obligations as they became due, including their obligations towards their primary secured creditor, EDC, the Applicants filed an initial application under the CCAA;

3 On April 2, 2025, the Applicants were granted protection under the CCAA pursuant to an Initial Order granted by this Court, whereby the Court, among other things:

- (a) granted a stay of proceedings in favour of the Applicants (the “**Stay**”), their property and directors and officers until and including April 14, 2025 (the “**Stay Period**”), and extended the Stay in favour of the CPAC Operating Subsidiaries; and

(b) appointed Richter Inc. as the Monitor;

4 On April 10, 2025, at the comeback hearing, this Court granted an Amended and Restated Initial Order, which, among other things, granted an extension of the Stay Period to August 7, 2025, as well as a Sale and Investment Solicitation Process Order (the “**SISP Order**”);

5 The SISP Order authorized the Monitor to conduct, with the assistance of the Applicants and KPMG Corporate Finance Inc. (the “**Sale Advisor**”) a sale and investment solicitation process (the “**SISP**”) in respect of the business and assets of the CPAC Group as well as that of their affiliates whose respective businesses are complementary to those of the CPAC Group, ClearPier Performance Inc. and Media Quest Group Limited (collectively, with the CPAC Group, the “**SISP Targets**”), in accordance with the procedures attached to the SISP Order (the “**SISP Procedures**”);

6 EDC supported the CCAA process, instead of an alternative receivership process, based on the Applicants’ commitment to pursue the SISP and the terms of the SISP, including the various consent and consultation rights in favour of EDC and a requirement that if no Phase 2 Qualified Bids (as defined in the SISP) were received for a member of the CPAC Group, the Applicants would be required to proceed with an orderly wind down of the entity or otherwise EDC may realize upon its security interest against that entity;

7 On August 7, 2025, this Court further extended the Stay Period to and including September 30, 2025;

8 The Stay Period was most recently extended to October 10, 2025 pursuant to an Order of the Court dated September 26, 2025;

Update on the SISP Process

9 Pursuant to the SISP, a broad canvassing of the market for the assets and business of the Applicants and the Operating Subsidiaries, among others, was conducted by the Monitor with the assistance of the Sale Advisor;

10 The SISP provided for Phase 2 Bids to be submitted by July 9, 2025, which was subsequently extended to August 5, 2025, and closing of a successful bid by August 22, 2025, which was subsequently extended to September 5, 2025;

11 The SISP included a number of requirements that had to be met in order for a Phase 2 Bid to be considered a Phase 2 Qualified Bid, including the payment to the Monitor in cash of a deposit of at least 10% of the purchase price under the Phase 2 Bid;

12 At this time no Phase 2 Qualified Bid has been received and no offers have been identified that would satisfy the obligations owing to EDC, which exceed CDN\$36 million and US\$40 million;

13 Offers are still under consideration for Cygobel and KPM;

14 Management of the Applicants advised during the SISP that they intended to submit a bid for the business of the CPAC Operating Subsidiaries as a whole, but no binding offer or deposit has been submitted by the proponents of the management bid at this time despite numerous extensions provided by the Monitor, in consultation with EDC;

Wind Down Steps

15 Under the SISP, if Phase 2 Qualified bids are not received for a particular Applicant or CPAC Operating Subsidiary, then the Monitor may terminate the SISP in respect of such Applicant or CPAC Operating Subsidiary and an orderly wind down for such entity shall commence or otherwise EDC may realize upon its security;

16 EDC provided notice to the Monitor and the Applicants on September 10, 2025 that there is no successful bid for Pub Plus and accordingly Pub Plus must be wound down, but steps have not been taken by the Applicants to wind down Pub Plus at this time and management instead continues to focus on submitting a management-led bid for the business as a whole, contrary to the requirements of the SISP that Pub Plus be wound down;

17 The Monitor has also requested that wind down plans be prepared for Cygobel and KPM in the event that a transaction cannot be implemented with respect to those entities. Management have not prepared the wind down plans requested by the Monitor and have also failed to provide, or delayed in providing, other information requested by the Monitor;

EDC's Loss of Confidence

18 Management's failure to proceed with the wind down of Pub Plus and their failure to deliver wind down plans for the other CPAC Operating Subsidiaries if necessary, as requested by EDC, has resulted in a complete loss of confidence in existing management's conduct of this CCAA proceeding;

19 EDC has substantial concerns about the deterioration of its collateral, including substantial cash that has built up in the CPAC Operating Subsidiaries and steps must be taken immediately to (i) wind down Pub Plus; and (ii) determine if alternative value maximizing transactions can be realized for Cygobel, KPM and HMA;

Proposed Next Steps

20 As the Applicants are solely holding companies and each of the CPAC Operating Subsidiaries has its own management structure, the Monitor is well positioned to take on this role in place of existing management of the Applicants;

21 The Monitor would be able to exercise governance rights on behalf of the Applicants, as the shareholder of the CPAC Operating Subsidiaries;

22 As a preliminary priority matter, EDC believes Pub Plus should be subject to an orderly wind down in Israel;

23 EDC has been in contact with Israeli counsel regarding the process to appoint a receiver to pursue this matter, and EDC understands this process can move expeditiously;

24 Discussions are ongoing for options to sell the shares of KPM and Cygobel, which should continue with the Monitor in an effort to maximize value from these assets;

25 HMA should continue to operate in the ordinary course at this time;

Monitor's Enhanced Powers

26 It is appropriate for the Court to grant enhanced powers to the Monitor for the following reasons:

- (a) Management of the Applicants have refused to prepare a wind down plan or take any steps to cause Pub Plus to commence a wind down as required by the SISP;
- (b) Management of the Applicants have refused to prepare wind down plans for KPM and Cygobel as required by the SISP;
- (c) Management has refused various requests made by the Monitor to facilitate a potential transaction in relation to KPM and Cygobel and the Monitor will be able to more effectively proceed with negotiations in relation to a potential transaction in relation to KPM and Cygobel;

- (d) The Monitor will be able to more effectively carry out its role and monitor the business of the Applicants and the CPAC Operating Subsidiaries given that management has failed to provide, or delayed in providing, various information requested by the Monitor;
- (e) The Monitor will be able to more effectively monitor the cash position of the Applicants and the CPAC Operating Subsidiaries and prevent the deterioration of EDC's security; and
- (f) The Monitor will be able to make certain intercompany transfers of cash contemplated by the current cash flow forecast which the CPAC Operating Subsidiaries have refused to make;

Stay Extension

27 EDC seeks an extension of the Stay Period to October 31, 2025, in order complete the foregoing steps under the supervision of the Monitor;

28 The Stay Extension is appropriate for the following reasons:

- (a) Additional time is needed for the Monitor to proceed with the wind down of Pub Plus, completion of transactions for KPM and Cygobel, and to determine next steps for HMA, which continues to operate in a cash flow positive manner;
- (b) the Applicants are forecasted to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings until October 31, 2025;
- (c) no stakeholders will be materially prejudice by the extension of the Stay Period; and

(d) the Monitor is supportive of the proposed extension of the Stay Period;

Other Grounds

29 The provisions of the CCAA, including Section 11, Section 11.02(2), and the inherent and equitable jurisdiction of this Court;

30 Rules 1.04 and 37 of the Rules of Civil Procedure; and

31 Such further and other grounds as counsel may advise and this Honourable Court may deem just;

THE FOLLOWING DOCUMENTARY EVIDENCE will be used at the hearing of the motion:

1 The Fourth Report of the Monitor;

2 The Affidavit of Mark Doyle sworn October 6, 2025; and

3 Such further and other evidence as counsel may advise and this Court may permit.

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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

**NOTICE OF MOTION
(STAY EXTENSION AND MONITOR'S ENHANCED
POWERS)**

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Lawyers for the Applicant

TAB 2

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

**AFFIDAVIT OF MARK DOYLE
(sworn October 6, 2025)**

I, Mark Doyle, of the City of Ottawa, in the Province of Ontario, **MAKE OATH AND SAY AS FOLLOWS:**

1. I am a Senior Special Risk Manager at Export Development Canada ("**EDC**"), as secured lender to ClearPier Acquisition Corp. ("**CPAC**"), and have held this position since 2020. I am the representative of EDC's special risks group overseeing EDC's loans to CPAC. As such, I have personal knowledge of the matters to which I hereinafter depose in this Affidavit. Where I do not possess personal knowledge, I have stated the source of my information and, in all such cases, believe it to be true.

2. This Affidavit is sworn in support of the motion made by EDC, pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**") for an order, among other things, (i) extending the stay of proceedings up to and including October 31, 2025; and (ii) expanding the powers of Richter Inc., in its capacity as the monitor (the "**Monitor**") of CPAC and 1000238820 Ontario Inc. (collectively, the "**Applicants**") with respect to the Applicants, including

with respect to CPAC's rights as shareholder of Pesto Harel Shemesh Ltd. ("**Pub Plus**"), Cygobel Media Ltd. ("**Cygobel**"), KPM Technologies Ltd. ("**KPM**"), and HangMyAds Lda. ("**HMA**", and together with KPM, Cygobel and Pub Plus, the "**CPAC Operating Subsidiaries**").

Background

3. The Applicants are Canadian holding companies for the CPAC Operating Subsidiaries, which operate in Israel (Pub Plus, Cygobel and KPM) and Portugal (HMA).

4. CPAC describes these businesses as premier advertising businesses specializing in performance app marketing, including user acquisition and user engagement.

5. Each of the CPAC Operating Subsidiaries was acquired by CPAC, in large part through secured debt funding provided by EDC. As a result, the CPAC Operating Subsidiaries have their own independent management and operational structures.

6. As the senior secured creditor of CPAC and certain of the CPAC Operating Subsidiaries, EDC is owed in excess of CDN\$36 million and US\$40 million.

CCAA Proceedings

7. On April 1, 2025, in response to extensive and persistent events of default under their secured credit facilities with EDC and an inability to satisfy their obligations generally, the Applicants filed an initial application under the CCAA.

8. On April 2, 2025, the Applicants were granted protection under the CCAA pursuant to an Initial Order (the "**Initial Order**") granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**"), whereby the Court, among other things:

- (a) granted a stay of proceedings in favour of the Applicants (the “**Stay**”), their property and directors and officers until and including April 14, 2025 (the “**Stay Period**”), and extended the Stay in favour of the CPAC Operating Subsidiaries;
- (b) appointed Richter Inc. as monitor of the Applicants (the “**Monitor**”);
- (c) directed the Applicants to comply, and cause the CPAC Operating Subsidiaries to comply with certain cash flow projections agreed with the Monitor, subject to permitted variances. This was very important to EDC to ensure that the cash collateral located at the foreign CPAC Operating Subsidiaries was preserved; and
- (d) directed the applicants and the CPAC Operating Subsidiaries to maintain an aggregate minimum cash balance of US\$2.8 million, and also to maintain certain aggregate minimum balances of cash and accounts receivable, combined, and to maintain specified accounts payable balances. Again, this was very important to EDC for the reasons noted above.

A copy of the Initial Order, as amended and restated, is attached as Exhibit “A”.

9. EDC consented to the commencement of the CCAA proceedings, instead of an alternative receivership process for which EDC had previously served an Application on March 6, 2025, on the understanding and agreement that the Applicants and the CPAC Operating Subsidiaries would immediately pursue a sale and investment solicitation process.

10. On April 10, 2025, at the comeback hearing, the Court granted an Amended and Restated Initial Order, which, among other things, granted an extension of the Stay Period to August 7, 2025, as well as a Sale and Investment Solicitation Process Order (the “**SISP Order**”). A copy of the SISP Order is attached as Exhibit “B”.

11. The SISP Order authorized the Monitor to conduct, with the assistance of the Applicants and KPMG Corporate Finance Inc. (the “**Sale Advisor**”) a sale and investment solicitation process (the “**SISP**”) in respect of the business and assets of the Applicants, the CPAC Operating Subsidiaries, ClearPier Performance Inc. and Media Quest Group Limited, in accordance with the procedures attached to the SISP Order (the “**SISP Procedures**”).

12. On August 7, 2025, this Court granted a Stay Extension Order, whereby the Court extended the Stay Period to and including September 30, 2025. The Stay Period was most recently extended to October 10, 2025 pursuant to an Order of the Court dated September 26, 2025. These extensions were sought to provide additional time to determine appropriate next steps in view of the results of the SISP.

The SISP

13. The SISP was intended to provide a broad canvassing of the market for the assets and business of the Applicants and the CPAC Operating Subsidiaries, among others.

14. EDC consented to the SISP Order and the milestone dates therein as follows:

Event	Key Date
Phase 1 bid deadline	June 4, 2025
Phase 2 bid deadline	July 9, 2025
Selection of Successful Bid	July 23, 2025
Outside date for closing of the Successful Bid	August 22, 2025

15. At the commencement of the SISP, it was clear that existing executive management of the Applicants were interested in pursuing a bid of their own for the Applicants' and the CPAC Operating Subsidiaries' businesses and confirmed their intention to do so. Accordingly, the SISP has been conducted and overseen by the Monitor and the Sale Advisor.

16. The above milestone dates were modified during the SISP, and ultimately the outside date for closing became September 5, 2025.

17. From the outset of the SISP, a shortfall to EDC was considered a likely outcome as a result of the large aggregate secured balance owing to them. In view of this likely outcome, the SISP Order includes certain protections in favour of EDC. For example,

- (a) a bid would only be eligible to be selected as the successful bid if either it provided consideration sufficient to repay EDC's secured debt in full, or was otherwise consented to by EDC; and
- (b) if Phase 2 Qualified Bids (as defined in the SISP) were not received for a particular Applicant or Operating Subsidiary, then the Monitor could terminate the SISP in respect of such Applicant or Operating Subsidiary and the Applicants would then proceed with an orderly wind down of such Applicant or Operating Subsidiary if consented to by the Monitor and EDC, or otherwise EDC may realize upon its security.

18. The above protections were essential to EDC due to the likelihood of an EDC shortfall, and also due to the risk of degradation of EDC's collateral if the businesses were permitted to continue to operate for a material period following determination that no potentially successful bids were available. These protections were also a necessary part of EDC's agreement not to proceed with its receivership application.

19. The SISP has now been completed and has not generated offers that would either satisfy EDC's secured debt in full or are otherwise acceptable to EDC for all assets of the Applicants and their subsidiaries.

20. A summary of offers received in the SISP, as obtained from the Sale Advisor, is attached as Confidential Exhibit "C".

Wind Down Request

21. Based on the outcome of the SISP, EDC advised the Monitor by letter from EDC's counsel on September 10, 2025 that a wind down of Pub Plus should proceed. EDC further advised the Monitor by letter from EDC's counsel on September 15, 2025 that a wind down plan should be prepared for Cygobel and KPM, but not that such plan should be immediately implemented as certain transactions for only the Cygobel and KPM business were still being reviewed. Copies of these letters are attached as Exhibits "D" and "E".

Loss of Confidence

22. To date, the CPAC Operating Subsidiaries have not complied with EDC's request to wind down Pub Plus or EDC's request for a wind down plan in respect of Cygobel and KPM. Instead, the Monitor and EDC have continued to receive various partially complete forms of unsigned purchase agreements for the business from the Applicants' senior management and the Monitor has received no deposit in respect of such transaction. The deadline for submission of bids under the SISP expired long ago.

23. I understand from the Monitor that, most recently, management of the Applicants advised they would be willing to put in an executable bid with an appropriate cash deposit, but submission of that bid and deposit would be conditional upon agreement from all parties that there would be no ongoing restrictions on the Applicants' or the CPAC Operating Subsidiaries' use of operating

cash in a manner consistent with the going concern cash flow forecast previously filed in these proceedings. This condition for bid submission was not in accordance with the SISP and was not acceptable to EDC or the Monitor.

24. The SISP has completed without a successful offer and without any binding and actionable management bid. The SISP Order is clear about next steps in that circumstance. Notwithstanding the SISP Order, the Applicants have refused to cooperate in the wind down of Pub Plus at this time and have refused to prepare a wind down plan for the CPAC Operating Subsidiaries. Management's sole focus appears to be on managing the business in the ordinary course in the hope of ultimately concluding a proposed management bid at some point in the future, while EDC's collateral is at risk.

EDC's Proposed Next Steps

25. EDC believes at this stage expedited steps are required to preserve value. It is appropriate for the Monitor to take full control of the Applicants' business and affairs, with existing management providing any necessary information required by the Monitor to do so. As the Applicants are holding companies, without independent ongoing businesses, the primary function for these entities is to manage the wind down or sale of the CPAC Operating Subsidiaries.

26. The Monitor would be able to exercise the Applicants' rights, as the shareholder of the CPAC Operating Subsidiaries, to ensure appropriate governance structures are in place to wind down or sell those subsidiaries, as applicable.

27. As a preliminary priority matter, EDC believes Pub Plus should be subject to an orderly wind down in Israel. EDC has been in contact with Israeli counsel regarding the process to appoint a receiver to pursue this matter, and EDC understands this process can move expeditiously. Cooperation from management of the Applicants would further expedite that process.

28. Discussions are ongoing with interested parties for options to sell the shares of KPM and Cygobel. EDC believes those discussions should continue in an effort to maximize value from these assets;

29. EDC further believes HMA should continue to operate in the ordinary course at this time.

SWORN BEFORE ME remotely at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits

Mark Doyle

Mark Doyle

This is Exhibit "A" referred to in the Affidavit of Mark Doyle sworn by Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

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

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

THE HONOURABLE MADAM	)	THURSDAY, THE 10 TH DAY
	)	
JUSTICE CONWAY	)	OF APRIL, 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

AMENDED AND RESTATED INITIAL ORDER

THIS MOTION, made by ClearPier Acquisition Corp. ("**CPAC**"), and 1000238820 Ontario Inc. ("**Ontario Inc.**", and collectively, the "**Applicants**") pursuant to the *Companies' Creditors Arrangement Act*, R.S.C. 1985, c. C-36, as amended (the "**CCAA**"), for an order amending and restating the initial order granted by the Ontario Superior Court of Justice (Commercial List) (the "**Court**") on April 2, 2025 (the "**Initial Order**") was heard this day by judicial videoconference via Zoom.

ON READING the affidavit of Mr. Jignesh Shah sworn March 31, 2025 and the Exhibits thereto, the pre-filing report of Richter Inc. ("**Richter**"), in its capacity as proposed monitor of the Applicants, dated April 1, 2025 (the "**Pre-Filing Report**"), the first report of Richter, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") dated April 8, 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice, and on hearing the submissions of counsel for the Applicants, counsel for Monitor, counsel for Export Development Canada ("**EDC**"), as secured creditor, and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Melis Celikaksoy sworn April 8, 2025.

SERVICE

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

APPLICATION

2. **THIS COURT ORDERS AND DECLARES** that the Applicants are companies to which the CCAA applies. HangMyAds Lda., Pesto Harel Shemesh Ltd., Cygobel Media Ltd and, KPM Technologies Ltd., (the “**Non-Applicant Stay Parties**”) shall, together with the Applicants, have the benefits of the protections and authorizations provided by this Order, including the protections in favour of the Applicants set out in paragraphs 12 through 16 hereof.

POSSESSION OF PROPERTY AND OPERATIONS

3. **THIS COURT ORDERS** that the Applicants shall remain in possession and control of their current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof (the “**Property**”). Subject to further Order of this Court, the Applicants shall continue to carry on business in a manner consistent with the preservation of their business (the “**Business**”) and Property. The Applicants are authorized and empowered to continue to retain and employ their employees, consultants, agents, experts, accountants, counsel and such other persons (collectively “**Assistants**”) currently retained or employed by them, with liberty to retain such further Assistants as they deem reasonably necessary or desirable in the ordinary course of business or for the carrying out of the terms of this Order.

4. **THIS COURT ORDERS** that the Applicants shall be entitled to continue to utilize their existing cash management system currently in place or replace it with another substantially similar central cash management system (the “**Cash Management System**”) and that any present or future bank providing the Cash Management System shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer, payment, collection or other action taken under the Cash Management System, or as to the use or application by the Applicants of funds transferred, paid, collected or otherwise dealt with in the Cash Management System, shall be entitled to provide the Cash Management System without any liability in respect thereof to any Person or Persons (as hereinafter defined) other than the Applicants, pursuant to the terms of the

documentation applicable to the Cash Management System, and shall be, in its capacity as provider of the Cash Management System, an unaffected creditor under any plan of arrangement or compromise under the CCAA with regard to any claims or expenses it may suffer or incur in connection with the provision of the Cash Management System. The Applicants shall ensure that the Cash Management System does not include cash inflows or other transfers of funds from affiliated companies that have granted security to Royal Bank of Canada.

5. **THIS COURT ORDERS** that the Applicants shall be entitled but not required to pay the following expenses whether incurred prior to or after the date of the Initial Order (the “**Initial Filing Date**”), subject however to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below):

- (a) the fees and disbursements of any Assistants retained or employed by the Applicants in respect of these proceedings, at their standard rates and charges.

6. **THIS COURT ORDERS** that, except as otherwise provided to the contrary herein, the Applicants shall be entitled, but not required to pay, subject to compliance with the Cash Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below), all reasonable expenses incurred by the Applicants in carrying on their Business in the ordinary course after this Order, and in carrying out the provisions of this Order.

7. **THIS COURT ORDERS** that the Applicants shall, in accordance with legal requirements, remit or pay the following:

- (a) any statutory deemed trust amounts in favour of the Crown in right of Canada or of any Province thereof or any other taxation authority which are required to be deducted from employees’ wages, including, without limitation, amounts in respect of (i) employment insurance, (ii) Canada Pension Plan, and (iii) income taxes, and all other amounts related to such deductions or employee wages payable for periods following the Initial Filing Date pursuant to the *Income Tax Act*, the *Canada Pension Plan*, the *Employment Insurance Act* or similar provincial statutes;
- (b) all goods and services or other applicable sales taxes (collectively, “**Sales Taxes**”) required to be remitted by the Applicants in connection with the sale of goods and services by the Applicants, but only where such Sales Taxes are accrued or collected after the Initial Filing Date, or where such Sales Taxes were accrued or

collected prior to the date of the Initial Filing Date but not required to be remitted until on or after the Initial Filing Date; and

- (c) any amount payable to the Crown in right of Canada or of any Province thereof or any political subdivision thereof or any other taxation authority in respect of municipal realty, municipal business or other taxes, assessments or levies of any nature or kind which are entitled at law to be paid in priority to claims of secured creditors and which are attributable to or in respect of the carrying on of the Business by the Applicants.

8. **THIS COURT ORDERS** that, except as specifically permitted herein, the Applicants are hereby directed, until further Order of this Court: (a) to make no payments of principal, interest thereon or otherwise on account of amounts owing by the Applicants to any of their creditors as of the Initial Filing Date; (b) to grant no security interests, trust, liens, mortgages, charges or encumbrances upon or in respect of any of the Property; and (c) to not grant credit or incur liabilities except in the ordinary course of the Business and in compliance with the Cash-Flow Projections (as defined below), the Variance Threshold and the Cash Restrictions (as defined below).

CASH-FLOW PROJECTIONS

9. **THIS COURT ORDERS** that the Applicants must: (i) comply, and cause each of their subsidiaries to comply with the cash flow projections agreed upon between the Applicants and the Monitor and filed as an Appendix to the Monitor's First Report (the "**Cash Flow Projections**"), subject to any negative variance for each entity of up to 10% on an aggregate and cumulative basis (the "**Variance Threshold**") or (ii) consult and obtain the prior written approval of EDC and the Monitor in connection with any negative variance to the Cash-Flow Projections in excess of the Variance Threshold; and (iii) provide a written report to the Monitor on the final business day of each weekly or month-end period, listing all disbursements for the immediate following week or month-end period and certifying compliance with the Variance Threshold.

10. **THIS COURT ORDERS** that the Applicants and the Non-Applicant Stay Parties identified in the Cash Flow Projections shall: (i) maintain an aggregate minimum balance of cash of US\$2.8 million, including restricted and unrestricted cash; (ii) maintain an aggregate minimum balance of cash plus trade accounts receivable of \$8.9 million, including restricted and unrestricted cash;

and (iii) each not reduce their trade accounts payable in any month (collectively, the “**Cash Restrictions**”) unless otherwise agreed upon with the Monitor.

RESTRUCTURING

11. **THIS COURT ORDERS** that the Applicants shall, subject to such requirements as are imposed by the CCAA, have the right to pursue all restructuring options for the Applicants including, without limitation, all avenues of refinancing of their Business or Property, in whole or in part, in all cases in consultation with EDC, and subject to prior approval of the Monitor.

NO PROCEEDINGS AGAINST THE APPLICANTS OR THE PROPERTY

12. **THIS COURT ORDERS** that subject to paragraph 29, until and including August 7, 2025, or such later date as this Court may order (the “**Stay Period**”), no proceeding or enforcement process in any court or tribunal (each, a “**Proceeding**”) shall be commenced or continued against or in respect of the Applicants or the Monitor, the Non-Applicant Stay Parties, or affecting their Business or their Property, except with the written consent of the Applicants and the Monitor, or with leave of this Court, and any and all Proceedings currently under way against or in respect of the Applicants or the Non-Applicant Stay Parties or affecting their Business or their Property are hereby stayed and suspended pending further Order of this Court.

NO EXERCISE OF RIGHTS OR REMEDIES

13. **THIS COURT ORDERS** that subject to paragraph 29, during the Stay Period, all rights and remedies of any individual, firm, corporation, governmental body or agency, or any other entities (all of the foregoing, collectively being “**Persons**” and each being a “**Person**”) against or in respect of the Applicants, the Non-Applicant Stay Parties, or the Monitor, or affecting their Business or their Property, are hereby stayed and suspended except with the written consent of the Applicants and the Monitor, or leave of this Court, provided that nothing in this Order shall (a) empower the Applicants to carry on any business which the Applicants are not lawfully entitled to carry on, (b) affect such investigations, actions, suits or proceedings by a regulatory body as are permitted by Section 11.1 of the CCAA, (c) prevent the filing of any registration to preserve or perfect a security interest, or (d) prevent the registration of a claim for lien.

NO INTERFERENCE WITH RIGHTS

14. **THIS COURT ORDERS** that during the Stay Period, no Person shall discontinue, fail to honour, alter, interfere with, repudiate, terminate or cease to perform any right, renewal right, contract, agreement, licence or permit in favour of or held by the Applicants or the Non-Applicant Stay Parties, except with the written consent of the Applicants and the Monitor, or leave of this Court.

CONTINUATION OF SERVICES

15. **THIS COURT ORDERS** that during the Stay Period, all Persons having oral or written agreements with the Applicants or the Non-Applicant Stay Parties or statutory or regulatory mandates for the supply of goods and/or services, including without limitation all computer software, communication and other data services, centralized banking services, payroll services, insurance, transportation services, utility or other services to the Business or the Applicants or the Non-Applicant Stay Parties, are hereby restrained until further Order of this Court from discontinuing, altering, interfering with or terminating the supply of such goods or services as may be required by the Applicants or Non-Applicant Stay Parties, and that the Applicants and Non-Applicant Stay Parties shall be entitled to the continued use of their current premises, telephone numbers, facsimile numbers, internet addresses, email addresses and domain names, provided in each case that the normal prices or charges for all such goods or services received after the Initial Filing Date are paid by the Applicants or the Non-Applicant Stay Parties in accordance with normal payment practices of the Applicants and Non-Applicant Stay Parties or such other practices as may be agreed upon by the supplier or service provider and each of the Applicants, the Non-Applicant Stay Parties, and the Monitor, or as may be ordered by this Court.

NON-DEROGATION OF RIGHTS

16. **THIS COURT ORDERS** that, notwithstanding anything else in this Order, no Person shall be prohibited from requiring immediate payment for goods, services, use of lease or licensed property or other valuable consideration provided on or after the Initial Filing Date, nor shall any Person be under any obligation on or after the Initial Filing Date to advance or re-advance any monies or otherwise extend any credit to the Applicants. Nothing in this Order shall derogate from the rights conferred and obligations imposed by the CCAA.

PROCEEDINGS AGAINST DIRECTORS AND OFFICERS

17. **THIS COURT ORDERS** that during the Stay Period, and except as permitted by subsection 11.03(2) of the CCAA, no Proceeding may be commenced or continued against any of the former, current or future directors or officers of the Applicants with respect to any claim against the directors or officers that arose before the Initial Filing Date and that relates to any obligations of the Applicants whereby the directors or officers are alleged under any law to be liable in their capacity as directors or officers for the payment or performance of such obligations, until a compromise or arrangement in respect of the Applicants, if one is filed, is sanctioned by this Court or is refused by the creditors of the Applicants or this Court.

DIRECTORS' AND OFFICERS' INDEMNIFICATION

18. **THIS COURT ORDERS** that the Applicants shall indemnify their directors and officers against obligations and liabilities that they may incur as directors or officers of the Applicants after the commencement of the within proceedings, except to the extent that, with respect to any officer or director, the obligation or liability was incurred as a result of the director's or officer's gross negligence or wilful misconduct.

19. **THIS COURT ORDERS** that nothing in this Order has any effect on any right, remedy, action suit or proceeding against any personal guarantor in respect of his guarantee provided to EDC in his personal capacity.

APPOINTMENT OF MONITOR

20. **THIS COURT ORDERS** that Richter is appointed, as of the Initial Filing Date, pursuant to the CCAA as the Monitor, an officer of this Court, to monitor the business and financial affairs of the Applicants with the powers and obligations set out in the CCAA or set forth herein and that the Applicants and their shareholders, officers, directors, and Assistants shall (and shall cause the Non-Applicant Stay Parties and their respective officers, directors and Assistants to forthwith) advise the Monitor of all material steps taken by the Applicants pursuant to this Order, pursue restructuring options with the prior approval of the Monitor in accordance with paragraph 11 hereof, and cooperate fully with the Monitor in the exercise of its powers and discharge of its obligations and provide the Monitor with the assistance that is necessary to enable the Monitor to adequately carry out the Monitor's functions, including by providing to the Monitor (or causing the Non-Applicants Stay Parties, as applicable) to provide to the Monitor full access to books, records, data, including data in electronic form and other financial documents of the Applicants and the

Non-Applicants Stay Parties to the extent that is necessary to allow the Monitor to adequately perform its functions arising under this Order.

21. **THIS COURT ORDERS** that the Monitor, in addition to its prescribed rights and obligations under the CCAA, is hereby directed and empowered to:

- (a) monitor the Applicants' and Non-Applicant Stay Parties' receipts and disbursements and the Applicants' and Non-Applicant Stay Parties' compliance with the Cash Flow Projections, Variance Threshold, Cash Restrictions and paragraph 4 of this Order;
- (b) report to this Court at such times and intervals as the Monitor may deem appropriate with respect to matters relating to the Property, the Business, and such other matters as may be relevant to the proceedings herein;
- (c) assist the Applicants, to the extent required by the Applicants, in their dissemination of financial and other information to EDC as agreed to between the Applicants and EDC, or as may reasonably be requested by EDC;
- (d) advise the Applicants and Non-Applicant Stay Parties in their preparation of the Applicants' and Non-Applicant Stay Parties' cash flow statements and reporting required by EDC, which information shall be reviewed with the Monitor and delivered to EDC's counsel on a periodic basis, or as may reasonably be requested by EDC;
- (e) respond directly to EDC regarding requests for information;
- (f) receive and review weekly reporting on sales, receipts, disbursements, working capital, cash balances, accounts receivable balances and accounts payable balances of the Applicants and the Non-Applicants Stay Parties, daily sales reports and information of the Applicants' and the Non-Applicant Stay Parties', including daily sales information on Pesto Harel Shemesh Ltd. and Cygobel Media Ltd.;
- (g) have full and complete access to the Property, including the premises, books, records, data, including data in electronic form, and other financial documents of the Applicants and the Non-Applicants Stay Parties to the extent that is necessary

to adequately assess the Applicants' or Non-Applicant Stay Parties' business and financial affairs to perform its duties arising under this Order;

- (h) be at liberty to engage independent legal counsel or such other persons as the Monitor deems necessary or advisable respecting the exercise of its powers and performance of its obligations under this Order;
- (i) to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (j) perform such other duties as are required by this Order or by this Court from time to time.

22. **THIS COURT ORDERS** that the Monitor shall not take possession of the Property and shall take no part whatsoever in the management or supervision of the management of the Business and shall not, by fulfilling its obligations hereunder, including the consent rights herein, be deemed to have taken or maintained possession or control of the Business or Property, or any part thereof.

23. **THIS COURT ORDERS** that nothing herein contained shall require the Monitor to occupy or to take control, care, charge, possession or management (separately and/or collectively, "**Possession**") of any of the Property that might be environmentally contaminated, might be a pollutant or a contaminant, or might cause or contribute to a spill, discharge, release or deposit of a substance contrary to any federal, provincial or other law respecting the protection, conservation, enhancement, remediation or rehabilitation of the environment or relating to the disposal of waste or other contamination including, without limitation, the *Canadian Environmental Protection Act, 1999*, the *Ontario Environmental Protection Act*, the *Ontario Water Resources Act* or the *Ontario Occupational Health and Safety Act*, and regulations thereunder (the "**Environmental Legislation**"), provided however that nothing herein shall exempt the Monitor from any duty to report or make disclosure imposed by applicable Environmental Legislation. The Monitor shall not, as a result of this Order, or anything done in pursuance of the Monitor's duties and powers under this Order, be deemed to be in Possession of any of the Property within the meaning of any Environmental Legislation, unless it is actually in possession.

24. **THIS COURT ORDERS** that the Monitor shall provide any creditor of the Applicants, including EDC, with information provided by the Applicants in response to reasonable requests

for information made in writing by such creditor addressed to the Monitor. The Monitor shall not have any responsibility or liability with respect to the information disseminated by it pursuant to this paragraph. In the case of information that the Monitor has been advised by the Applicants is confidential, the Monitor shall not provide such information to creditors unless otherwise directed by this Court or on such terms as the Monitor and the Applicants may agree.

25. **THIS COURT ORDERS** that, in addition to the rights and protections afforded the Monitor under the CCAA or as an officer of this Court, the Monitor shall incur no liability or obligation as a result of its appointment or the carrying out of the provisions of this Order, save and except for any gross negligence or wilful misconduct on its part. Nothing in this Order shall derogate from the protections afforded the Monitor by the CCAA or any applicable legislation.

26. **THIS COURT ORDERS** that the Monitor, counsel to the Monitor, counsel to the Applicants, and counsel to EDC shall be paid their reasonable fees and disbursements, in each case at their standard rates and charges, by the Applicants as part of the costs of these proceedings. The Applicants are hereby authorized and directed to pay the accounts of the Monitor, counsel for the Monitor, counsel for the Applicants and counsel to EDC.

27. **THIS COURT ORDERS** that the Monitor and its legal counsel shall pass their accounts from time to time, and for this purpose the accounts of the Monitor and its legal counsel are hereby referred to a judge of the Commercial List of the Ontario Superior Court of Justice.

28. **THIS COURT ORDERS** that the Applicants' counsel (Stikeman Elliott LLP), the Monitor (Richter) and its counsel (McCarthy Tétrault LLP), counsel to EDC (Norton Rose Fulbright LLP), and the Applicants' sale advisor (KPMG Corporate Finance Inc.) shall be entitled to the benefit of and are hereby granted a charge (the "**Administration Charge**") on the Property, which charge shall not exceed an aggregate amount of CDN\$600,000, as security for their professional fees and disbursements incurred at the standard rates and charges of the Monitor and such counsel, both before and after the making of this Order in respect of these proceedings. KPMG Corporate Finance Inc. shall be entitled to the benefit of the Administration Charge to secure the payment of its "Work Fee", as defined and contemplated in the engagement letter annexed to the First Report. The Administration Charge shall have the priority as set out in paragraphs 30 and 31 herein.

29. **THIS COURT ORDERS AND DECLARES** that EDC, whether in its capacity as pre-filing secured lender, or otherwise, shall be treated as an unaffected creditor in these proceedings and

in any plan of arrangement or compromise under the CCAA, or any proposal filed under the BIA, with respect to any claim which EDC may have against the Applicants. For greater certainty, nothing in this Order shall restrict EDC's exercise of its rights and remedies against the Applicants, the Non-Applicant Stay Parties or the Property at any time, including during the Stay Period.

VALIDITY AND PRIORITY OF CHARGES CREATED IN THESE CCAA PROCEEDINGS

30. **THIS COURT ORDERS** that the priorities of the Administration Charge, and the Sale Advisor's Completion Fee Charge, as defined in the SISP Order granted by this Court on the date hereof, as among them, shall be as follows:

First – Administration Charge (to the maximum amount of \$600,000; **and**

Second – Sale Advisor's Completion Fee Charge (to the maximum amount of \$1,000,000.

31. **THIS COURT ORDERS** that the filing, registration or perfection of the Administration Charge and the Sale Advisor's Completion Fee Charge (collectively, the "**Charges**") shall not be required, and that the Charges shall be effective as against the Property and shall be valid and enforceable for all purposes, including as against any right, title or interest filed, registered, recorded or perfected subsequent to the Charges coming into existence, notwithstanding any such failure to file, register, record or perfect.

32. **THIS COURT ORDERS** that the Charges shall constitute a charge on the Property and shall rank in priority to all other security interests, trusts, deemed trusts in favour of the Crown, liens, charges and encumbrances, claims of secured creditors, statutory or otherwise (collectively, "**Encumbrances**") in favour of any Person.

33. **THIS COURT ORDERS** that except as otherwise expressly provided for herein, the Applicants shall not grant any Encumbrances over any Property that rank in priority to, or *pari passu* with, any of the Charges, unless the Applicants also obtain the prior written consent of the Monitor, and the other beneficiaries of the Charges, or further Order of this Court.

34. **THIS COURT ORDERS** that the Charges shall not be rendered invalid or unenforceable and the rights and remedies of the chargees entitled to the benefit of the Charges (collectively,

the “**Chargees**”) shall not otherwise be limited or impaired in any way by (a) the pendency of these proceedings and the declarations of insolvency made herein; (b) any application(s) for bankruptcy order(s) issued pursuant to BIA, or any bankruptcy order made pursuant to such applications; (c) the filing of any assignments for the general benefit of creditors made pursuant to the BIA; (d) the provisions of any federal, provincial or other statutes; or (e) any negative covenants, prohibitions or other similar provisions with respect to borrowings, incurring debt or the creation of Encumbrances, contained in any existing loan documents, lease, sublease, offer to lease or other agreement (collectively, an “**Agreement**”) which binds the Applicants, and notwithstanding any provision to the contrary in any Agreement:

- (a) the creation of the Charges shall not create or be deemed to constitute a breach by the Applicants of any Agreement to which they are a party;
- (b) none of the Chargees shall have any liability to any Person whatsoever as a result of any breach of any Agreement caused by the creation of the Charges; and
- (c) the payments made by the Applicants pursuant to this Order, and the granting of the Charges, do not and will not constitute preferences, fraudulent conveyances, transfers at undervalue, oppressive conduct, or other challengeable or voidable transactions under any applicable law.

SERVICE AND NOTICE

35. **THIS COURT ORDERS** that the Monitor shall (a) without delay, publish in The Globe and Mail (National Edition) a notice containing the information prescribed under the CCAA, (b) within five days after the date of this Order, (i) make this Order publicly available in the manner prescribed under the CCAA, (ii) send, in the prescribed manner, a notice to every known creditor who has a claim against the Applicants of more than \$1000, and (iii) prepare a list showing the names and addresses of those creditors and the estimated amounts of those claims, and make it publicly available in the prescribed manner, all in accordance with Section 23(1)(a) of the CCAA and the regulations made thereunder, provided that the Monitor shall not make the claims, names and addresses of any individual persons who are creditors available.

36. **THIS COURT ORDERS** that the E-Service Guide of the Commercial List (the “**Guide**”) is approved and adopted by reference herein and, in this proceeding, the service of documents made in accordance with the Guide (which can be found on the Commercial List website at

<http://www.ontariocourts.ca/scj/practice/practice-directions/toronto/eservice-commercial/>) shall be valid and effective service. Subject to Rule 17.05, this Order shall constitute an order for substituted service pursuant to Rule 16.04 of the *Rules of Civil Procedure*. Subject to Rule 3.01(d) of the *Rules of Civil Procedure* and paragraph 13 of the Guide, service of documents in accordance with the Guide will be effective on transmission. This Court further orders that a Case Website shall be established in accordance with the Guide with the following URLs: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc.

37. **THIS COURT ORDERS** that the Applicants, the Monitor and their respective counsel are at liberty to serve or distribute this Order, and other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to the Applicants' creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or judicial obligation and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

38. **THIS COURT ORDERS** that if the service or distribution of documents in accordance with the Guide is not practicable, the Applicants and the Monitor are at liberty to serve or distribute this Order, any other materials and orders in these proceedings, any notices or other correspondence, by forwarding true copies thereof by prepaid ordinary mail, courier, personal delivery or facsimile transmission to the Applicants' creditors or other interested parties at their respective addresses as last shown on the records of the Applicants and that any such service or distribution by courier, personal delivery or facsimile transmission shall be deemed to be received on the next business day following the date of forwarding thereof, or if sent by ordinary mail, on the third business day after mailing.

GENERAL

39. **THIS COURT ORDERS** that the Applicants, the Monitor or EDC may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties hereunder.

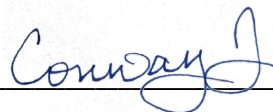
40. **THIS COURT ORDERS** that nothing in this Order shall prevent the Monitor from acting as an interim receiver, a receiver, a receiver and manager, or a trustee in bankruptcy of the Applicants, the Business or the Property.

41. **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, 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.

42. **THIS COURT ORDERS** that each of the Applicants and the Monitor shall 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.

43. **THIS COURT ORDERS** that any interested party (including the Applicants and the Monitor) may apply to this Court to vary or amend this Order on not less than seven (7) days notice to any other party or parties likely to be affected by the order sought or upon such other notice, if any, as this Court may order.

44. **THIS COURT ORDERS** that unless indicated otherwise, this Order and all of its provisions are effective as of 12:01 a.m. Eastern Standard/Daylight Time on the date of this Order.



	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
	AMENDED AND RESTATED INITIAL ORDER
	STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9 Danny Duy Vu Direct: 514 397-6495 Email: ddvu@stikeman.com Guy P. Martel Direct: 514 397-3163 Email: GMartel@stikeman.com Nick Avis Direct: 416 869-5563 Email: navis@stikeman.com Melis Celikaksoy Direct: 514 397-3279 Email: mcelikaksoy@stikeman.com Lawyers for the Applicants

This is Exhibit "B" referred to in the Affidavit of Mark Doyle sworn by Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

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

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

THE HONOURABLE MADAM	)	THURSDAY, THE 10TH DAY
	)	
JUSTICE CONWAY	)	OF APRIL, 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

SALE AND INVESTMENT SOLICITATION PROCESS ORDER

THIS MOTION, made by ClearPier Acquisition Corp. ("**CPAC**"), and 1000238820 Ontario Inc. ("**Ontario Inc.**", and collectively, the "**Applicants**") for an Order approving the conduct of a sale, investment and solicitation process (the "**SISP**") in respect of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures attached hereto as Schedule "A" (the "**SISP Procedures**") was heard this day by judicial videoconference via Zoom.

ON READING the first affidavit of Mr. Jignesh Shah sworn March 31, 2025 (the ("**Shah Affidavit**") and with the Exhibits thereto, the pre-filing report of Richter Inc. ("**Richter**"), in its capacity as proposed monitor of the Applicants dated April 1, 2025, the first report of Richter, in its capacity as monitor of the Applicants (in such capacity, the "**Monitor**") dated April 8 2025 (the "**First Report**"), and on being advised that the secured creditors who are likely to be affected by the charges created herein were given notice; and

ON HEARING the submissions of counsel for the Applicants, counsel for the Monitor, counsel for Export Development Canada ("**EDC**"), as secured creditor (as defined below), and such other parties as listed on the Counsel Slip, with no one else appearing although duly served as appears from the affidavit of service of Melis Celikaksoy sworn April 8, 2025;

SERVICE AND DEFINITIONS

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record of the Applicants dated April 7, 2025 and the First 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 in this Order and not otherwise defined herein shall have the meanings ascribed to them in the SISP Procedures.

APPROVAL OF THE SISP AND OF THE SISP PROCEDURES

3. **THIS COURT ORDERS** that the Monitor, with the assistance of the Applicants and the Sale Advisor (as defined below), as deemed necessary by the Monitor, and under the supervision of the Court, is hereby authorized to conduct the SISP in accordance with the SISP Procedures attached hereto as Schedule "A" (the "**SISP Procedures**"), which SISP Procedures are hereby approved and the Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, is hereby authorized and directed to implement the SISP pursuant to the terms thereof. The Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, is hereby authorized and directed to take any and all actions as may be necessary or desirable to implement and carry out the SISP in accordance with the SISP Procedures and this Order. The Applicants shall cause the SISP Targets (as defined in the SISP Procedures) and their relevant employees to provide assistance reasonably requested by the Monitor in relation to the SISP.
4. **THIS COURT ORDERS** that the Monitor is hereby authorized and directed to immediately commence the SISP, with the assistance of the Applicants and the Sale Advisor (as defined below), as deemed necessary by the Monitor, and under the supervision of the Court.
5. **THIS COURT ORDERS** that each of the SISP Targets (as defined in the SISP Procedures), the Monitor and the Sale Advisor and their respective affiliates, partners, directors, employees, agents and controlling persons shall have no liability with respect to any and all losses, claims, damages or liabilities, of any nature or kind, to any person in connection with or as a result of the SISP, except to the extent such losses, claims, damages or liabilities result from

the gross negligence or wilful misconduct, as applicable, in the performance of their obligations under the SISP, as determined by this Court.

6. **THIS COURT ORDERS** that, pursuant to section 3(c) of the Electronic Commerce Protection Regulations, Reg. 81000-2-175 (SOR/DORS) the Monitor and the Sale Advisor are authorized and permitted to send, or cause or permit to be sent, commercial electronic messages to an electronic address of prospective bidders or offerors and to their advisors, but only to the extent required to provide information with respect to the SISP in these proceedings.

7. **THIS COURT ORDERS** that notwithstanding anything contained herein or in the SISP, the Monitor shall not take possession of the Property or be deemed to take possession of the Property.

ENGAGEMENT OF SALE ADVISOR

8. **THIS COURT ORDERS** that the engagement by the Applicants of KPMG Corporate Finance Inc. ("**KPMG**" or the "**Sale Advisor**") in accordance with the engagement letter attached as an Annex to the First Report (the "**KPMG Engagement Letter**") is hereby approved and that the Applicants are hereby authorized to execute the KPMG Engagement Letter and to perform any obligations thereunder.

9. **THIS COURT ORDERS** that KPMG is hereby authorized to act as Sale Advisor to the Applicants in the context of the SISP, and, in such capacity, to assist the Monitor in the conduct of the SISP in accordance with the SISP Procedures.

10. **THIS COURT ORDERS** that KPMG shall be entitled to the benefit of and is hereby granted (i) an pro-rata and *pari passu* interest in the Administration Charge, as defined and as ordered by this Court as part of the Amended and Restated Initial Order granted in these proceedings on April 10, 2025 (the "**ARIO**"), as security for the payment of the Work Fee (as defined in the KPMG Engagement Letter), and (ii) a charge on the Property of the current and future assets, undertakings and properties of every nature and kind whatsoever, and wherever situate including all proceeds thereof of the Applicants (the "**Property**"), which charge shall not exceed an aggregate amount of of CDN\$1,000,000 (the "**Sale Advisor Completion Fee Charge**"), as security for the payment of the Completion Fee or the Minimum Fee (as defined in the KPMG Engagement Letter). The Sale Advisor Completion Fee Charge shall rank in accordance with the priorities set out in the ARIO.

PROTECTION OF PERSONAL INFORMATION

11. **THIS COURT ORDERS** that, pursuant to clause 7(3)(c) of the *Personal Information Protection and Electronic Documents Act*, S.C. 2000, c. 5, the Monitor, on behalf of the Applicants, is hereby authorized and permitted to disclose and transfer to prospective SISP participants (each, a “**SISP Participant**”) and their advisors personal information of identifiable individuals (“**Personal Information**”), including *inter alia* personal information in the custody or control of the Applicants relating to the operation of the businesses being sold pursuant to the SISP, records pertaining to the Applicants’ past and current employees, and information on specific customers, but only to the extent desirable or required to negotiate or attempt to complete a transaction under the Solicitation Process (a “**Transaction**”). Each SISP Participant to whom any Personal Information is disclosed shall maintain and protect the privacy of such Personal Information and limit the use of such Personal Information to its evaluation of a Transaction, and if it does not complete a Transaction, shall return all such information to the Monitor or in the alternative destroy all such information and provide confirmation of its destruction if required by the Applicants. The Successful Transaction Bidder shall maintain and protect the privacy of such information and, upon closing of the Transaction contemplated in the Successful Transaction Bid, shall be entitled to use the personal information provided to it that is related to the Business and/or Property acquired pursuant to the Solicitation Process in a manner that is in all material respects identical to the prior use of such information by the Applicants, and shall return all other personal information to the Applicants, or ensure that all other personal information is destroyed and provide confirmation of its destruction if requested by the Applicants.

NO SUBMISSION OF BIDS

12. **THIS COURT ORDERS** that if no Phase 1 Qualified Bid, or no Phase 2 Bid, or no Phase 2 Qualified Bid is received for the business and assets of any SISP Target that is an Applicant or a Non-Applicant Stay Party (as defined in the Initial Order), paragraphs 22 and 40 of the SISP Procedures will apply.

GENERAL

13. **THIS COURT ORDERS** that the Applicants, the Monitor, the Sale Advisor or any interested party may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of their powers and duties under the SISP.

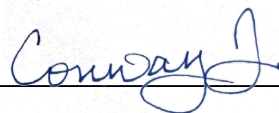
14. **THIS COURT ORDERS** that this Order shall have full force and effect in all provinces and territories in Canada.

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

16. **THIS COURT ORDERS** that 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.

17. **THIS COURT ORDERS** that this Order and all of its provisions are effective as of 12:01 a.m. on the date of this Order.

18. **THIS COURT ORDERS** the provisional execution of this Order notwithstanding any appeal.



Schedule "A"

Procedures for the Sale and Investment Solicitation Process

PREAMBLE

- A. On April 2, 2025, ClearPier Acquisition Corp. ("**CPAC**") and its sole shareholder, 1000238820 Ontario Inc. ("**Ontario Inc.**" and collectively with CPAC, the "**Applicants**") commenced proceedings (the "**CCAA Proceedings**") under the *Companies' Creditors Arrangement Act* (Canada) (the "**CCAA**") before the Ontario Superior Court of Justice (Commercial List) in the City of Toronto (the "**Court**") pursuant to an *Initial Order* granted by the Court on the same day (the "**Initial Order**"), which, *inter alia*, appointed Richter Inc., a licensed insolvency trustee, as monitor in the CCAA Proceedings (in such capacity, the "**Monitor**").
- B. On April 10, 2025, the Court granted an *Amended and Restated Initial Order* (the "**ARIO**");
- C. On April 10, 2025, the Court also granted a *Sale and Investment Solicitation Process Order* (the "**SISP Order**"), authorizing the Applicants to engage KPMG Corporate Finance Inc. ("**KPMG**" or the "**Sale Advisor**") as its sale advisor, and the Monitor to undertake, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, under the supervision of the Court, a sale, investment and services solicitation process (the "**SISP**") to solicit offers or proposals for an investment, a sale, a restructuring, a recapitalization or a refinancing transaction in respect of the business (the "**Business**") or the assets (the "**Property**") of the following targets (the "**SISP Targets**"):
 - (i) CPAC;
 - (ii) Ontario Inc.;
 - (iii) Cygobel Media Ltd. ("**Cygobel**");
 - (iv) KPM Technologies Ltd. ("**KPM**");
 - (v) Pesto Harel Shemesh Ltd. ("**Pub Plus**");
 - (vi) HangMyAds Lda ("**HMA**");
 - (vii) ClearPier Performance Inc. ("**CPP**"); and
 - (viii) Media Quest Group Limited ("**MQ**").
- D. The SISP will be conducted by the Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, and supervision of the Court, in the manner set forth in these procedures (the "**SISP Procedures**").
- E. Parties who wish to have their bids considered shall participate in the SISP in accordance with the present SISP Procedures.

a) **Defined Terms**

1. Capitalized terms used in these SISP Procedures and not otherwise defined herein have the meanings given to them in **Appendix "A"**.

SISP Procedures

Transaction Opportunity

2. The SISP is intended to solicit interest in, and opportunities for: (a) one or more sales of all, substantially all, or certain portions of the Property or the Business of the SISP Targets; or (b) an investment in, restructuring, recapitalization, refinancing or other form of reorganization of the SISP Targets, or a combination thereof (the "**Transaction Opportunity**").

General

3. The SISP Procedures describe the manner in which prospective bidders may gain access to due diligence materials concerning the SISP Targets, the Business and the Property, the manner in which bidders may participate in the SISP, the requirements of and the receipt and negotiation of Bids received, the ultimate selection of one or more Successful Transaction Bidder(s) and the requisite approvals to be sought from the Court in connection therewith.
4. The Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, and in consultation with Export Development Canada ("**EDC**"), in its capacity as secured creditor of the Applicants and, as it relates to any matter involving CPP or MQ or Royal Bank of Canada, may at any time and from time to time, modify, amend, vary or supplement the SISP Procedures, without the need for obtaining an order of the Court or providing notice to Phase 1 Bidders, Phase 2 Bidders, the Successful Transaction Bidder(s) or the Back-Up Transaction Bidder(s), provided that the Monitor, in consultation with the Applicants, the Sale Advisor, EDC and RBC, determines that such modification, amendment, variation or supplement is expressly limited to changes that do not materially alter, amend or prejudice the rights of such bidders or of EDC or, in relation to CPP or MQ or RBC, and that are necessary or useful in order to give effect to the substance of the SISP, the SISP Procedures and the SISP Order.
5. The Monitor shall post on the Monitor's website, as soon as practicable, any such modification, amendment, variation or supplement to the SISP Procedures and the Monitor or the Sale Advisor shall inform the bidders impacted by such modifications.
6. In the event of a dispute as to the interpretation or application of the SISP or SISP Procedures, the Court will have exclusive jurisdiction to hear and resolve such dispute.
7. Subject to compliance with the present SISP Procedures, EDC shall have the right, but not the obligation, to submit or otherwise participate in a Bid (including a credit-bid) in the SISP, including by providing any funding commitment to any bidder (an "**EDC Sponsored Bid**"). However, EDC must inform the Monitor and the Sale Advisor of such intention as soon as possible so that the Monitor may take all reasonable measures to preserve the integrity of the SISP, including by advising potential bidders of such intention if appropriate, and/or suspending EDC's consultation or consent rights set out in these SISP Procedures to the extent that one or more competing Bid(s) is submitted by another bidder or if such bidder has advised the Monitor that it will submit a Bid, for an amount in excess of the EDC Sponsored Bid.
8. Notwithstanding the foregoing, submission or funding of a Bid by EDC shall not affect EDC's consent and consultation rights, unless one or more competing Bid(s) is submitted for an amount in excess of either the EDC Sponsored Bid, if any, or the obligations owing by the Applicants to EDC.
9. Subject to compliance with the present SISP Procedures, nothing in these SISP Procedures shall

prohibit any of the SISP Targets' shareholders, directors, officers, or any person related thereto (each a "**Related Bidder**"), from submitting or otherwise participating in a Bid in the SISP, provided that any Related Bidder notifies the Monitor in writing of its intention to do so no later than 10 business days after the granting of the SISP Order. Upon receipt of such notice, the Monitor and the Sale Advisor may advise potential bidders of the Related Bidder(s)' intention to participate in a bid and shall be authorized to take any action it deems necessary and appropriate to complete the SISP and maintain its integrity. The Monitor shall be entitled to consult the Related Bidders to the extent deemed necessary, without however providing or otherwise disclosing to any Related Bidders any confidential information in relation to the SISP

Timeline

10. The following table sets out a summary of the key milestones and deadlines under this SISP:

EVENT	KEY DATE
PHASE 1	
<u>Teaser Letter</u> Distribution of Teaser letter to potentially interested parties	Starting on April 30, 2025
<u>NDA, CIM and VDR</u> Preparation of non-disclosure agreement, confidential information memorandum and virtual data room	By no later than May 7, 2025
<u>Phase 1 Bid Deadline</u> Phase 1 Bid Deadline (for delivery of non-binding LOIs)	By no later than June 4, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Phase 1 Qualified Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Qualified Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2	
<u>Phase 2 Bid Deadline</u> Phase 2 Bid Deadline (for delivery of definitive offers)	By no later than July 9, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Auction(s)</u> Auction(s) (if needed)	Week of July 14, 2025 to July 16, 2025
<u>Selection of final Successful Bid(s)</u> Deadline for selection of final Successful Bid(s)	By no later than July 23, 2025, at 5:00 p.m. (prevailing Eastern Time)

EVENT	KEY DATE
<u>Definitive Documentation</u> Completion of definitive documentation in respect of Successful Bid(s)	Week of July 28, 2025 to August 1, 2025
<u>Approval Application – Successful Bid(s)</u> Filing of Approval Application in respect of Successful Bid(s)	Week of August 4, 2025 to August 8, 2025
<u>Closing – Successful Bid(s)</u> Anticipated deadline for closing of Successful Bid(s)	Week of August 11, 2025 to August 15, 2025 or such earlier date as is achievable
<u>Outside Date – Closing</u> Outside Date by which the Successful Bid(s) must close	August 22, 2025

Solicitation of Interest

11. As soon as reasonably practicable after the granting of the SISP Order:
 - (a) the Monitor, with the assistance of the Applicants and the Sale Advisor, as deemed necessary by the Monitor, will prepare and identify a list of potential bidders and investors, including any parties that have previously approached any of the SISP Targets as part of any prior solicitation efforts (collectively, the **“Potential Bidders”**);
 - (b) a notice of the SISP and any other relevant information that the Monitor considers appropriate regarding the SISP, including the SISP Order and the SISP Procedures, will be published by the Monitor on the Monitor’s Website;
 - (c) a notice of the SISP and any other relevant information that the Monitor considers appropriate regarding the SISP, including the SISP Order and the SISP Procedures, may be published by the Monitor in one or more trade industry and/or insolvency-related publications as may be considered appropriate by the Monitor; and
 - (d) the Monitor, with the assistance of Applicants and the Sale Advisor, as deemed necessary by the Monitor, will prepare a process summary (the **“Teaser Letter”**) describing the Transaction Opportunity, outlining the process under the SISP and inviting recipients of the Teaser Letter to express their interest pursuant to the SISP; and (ii) a non-disclosure agreement prepared in form and substance satisfactory to the SISP Targets (an **“NDA”**).
12. The Sale Advisor will cause the Teaser Letter and NDA to be sent to each Potential Bidder as soon as practicable after the granting of the SISP Order and to any other party who requests a copy of the Teaser Letter and NDA or who is identified to the Sale Advisor or to the Monitor as a Potential Bidder as soon as reasonably practicable after such request or identification, as applicable.

Phase 1: Non-Binding LOIs and Virtual Data Room

a) Phase 1 Due Diligence

13. In order to participate in the SISP, and prior to the distribution of any confidential information to an interested party (other than EDC) (including access to the VDR, as defined below), such interested party must deliver to the Monitor or to the Sale Advisor an executed NDA, in form and substance reasonably satisfactory to the SISP Targets, which will enure to the benefit of any Successful Transaction Bidder that closes a transaction contemplated by the Successful Transaction Bid. Pursuant to the terms of the NDA to be signed by a potential bidder (each potential bidder who has executed an NDA with the SISP Targets, a "**Potential Bidder**"), each Potential Bidder will confirm that it agrees to be bound by the SISP Order and these SISP Procedures, and that it will be prohibited from communicating with any other Potential Bidder or any of the SISP Targets' creditors regarding the Transaction Opportunity during the term of the SISP, without the prior written consent of the Monitor. Prior to the Debtors executing an NDA with any potential bidder, any potential bidder may be required to provide evidence, reasonably satisfactory to the Monitor and the Sale Advisor, of its financial wherewithal to complete a transaction in respect of the Transaction Opportunity (either with existing capital or with capital reasonably anticipated to be raised prior to closing) and/or to disclose details of their ownership and/or investors, and whether the potential bidder has any direct or indirect interest in any of the SISP Targets (including through equity, debt, convertible rights or any other rights) or in any of the SISP Targets' creditors. For the avoidance of doubt, a party who has executed an NDA or a joinder with a Potential Bidder for the purpose of providing financing to a Potential Bidder in connection with the Transaction Opportunity (such party a "**Financing Party**") shall not be deemed a Potential Bidder for purposes of the SISP, provided that such Financing Party undertakes to inform the Monitor and the Sale Advisor in the event that it elects to act as a Potential Bidder.
14. A confidential virtual data room (the "**VDR**") in relation to the Transaction Opportunity will be made available by the Sale Advisor to interested parties that have executed the NDA in accordance with paragraph 13 as soon as practicable. Following the completion of "Phase 1", but prior to the completion of "Phase 2", additional information may be added to the VDR to enable Phase 2 Qualified Bidders to complete any confirmatory due diligence. The Sale Advisor may establish or cause to establish separate VDRs (including "*clean rooms*"), if the Monitor and the Sale Advisor reasonably determines that doing so would further the Applicants' and any Phase 1 Bidder's compliance with applicable antitrust and competition laws, would prevent the distribution of commercially sensitive competitive information, or would protect the integrity of the SISP and the Applicants' restructuring process generally. The Sale Advisor may also limit the access of any interested party that has executed an NDA to any confidential information in the VDR where the Monitor and the Sale Advisor may reasonably determine that such access could negatively impact the SISP, the ability to maintain the confidentiality of the information, the Business or the value of the Business or Property.
15. The Monitor and the Sale Advisor may (but are not required to) provide management presentations to any interested party that has executed an NDA. Any communications between such persons and management of the SISP Targets shall be supervised by representatives of the Monitor, provided that such discussions shall remain confidential and shall not be disclosed without the consent of the parties to the discussion. In connection with the foregoing, the Monitor shall continue to have duties to the Court to ensure that the SISP proceeds in a manner that complies with the CCAA and the SISP Procedures. The provisions of this paragraph are subject to further order of the Court. Notwithstanding the foregoing, Potential Bidders and other interested parties understand and agree by virtue of their participation in the SISP Procedures that the Monitor may share limited information with the Court to the extent necessary to fulfill its reporting duties as Monitor and court-appointed officer, or as requested by the Court.
16. The SISP Targets, the Monitor and the Sale Advisor, and their respective employees, officers, directors, agents, other representatives and their respective advisors make no representation, warranty, condition or guarantee of any kind, nature or description as to the information contained in the VDR or made available in connection with the SISP.

Phase 1 Bids

17. If an interested party that has executed an NDA wishes to submit a bid in respect of the Transaction Opportunity (a "**Transaction Bid**"), it must deliver a non-binding letter of intent (an "**LOI**") (each such LOI, in accordance with paragraph 18 below, a "**Phase 1 Qualified Bid**") to the Sale Advisor and the Monitor (including by email) so as to be received by the Monitor not later than 5:00 p.m. (Eastern Time) on June 4, 2025 or such later date or time as may be agreed by the Monitor, in consultation with the Sale Advisor and EDC (the "**Phase 1 Bid Deadline**").
18. A LOI will only be considered a Phase 1 Qualified Bid if the LOI complies at a minimum with the following:
 - (a) it has been duly executed by all required parties;
 - (b) it is received by the Phase 1 Bid Deadline;
 - (c) it clearly indicates that the interested party that has executed an NDA and submitted such LOI (a "**Phase 1 Bidder**") is either (A) seeking to acquire a portion or all or substantially all of the Property or Business, whether through an asset purchase, a share purchase or a combination thereof (either one, a "**Sale Proposal**"); or (B) offering to make an investment in, restructure, recapitalize or refinance any of the SISP Targets or the Business (an "**Recapitalization Proposal**").
 - (d) in the case of a Sale Proposal, the LOI includes:
 - (i) the purchase price or price range and key assumptions supporting the valuation and the anticipated amount of cash payable on closing of the proposed transaction;
 - (ii) details regarding any consideration which is not cash;
 - (iii) any contemplated purchase price adjustment;
 - (iv) a specific indication of the expected structure and financing of the transaction (including, but not limited to the sources of financing to fund the proposed transaction);
 - (v) a description of the Property that is subject to the proposed transaction and any of the Property expected to be excluded;
 - (vi) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Bidder intends to assume and which such liabilities and obligations it does not intend to assume and which are therefore to be excluded as part of the transaction;
 - (vii) information sufficient for the Monitor and the Sale Advisor to determine that the Phase 1 Bidder has sufficient financial ability to complete the transaction contemplated by the Sale Proposal;
 - (viii) a description of the Phase 1 Bidder's intentions for the Business, including any plans or conditions related to the SISP Target's management and employees;
 - (ix) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
 - (x) any other terms or conditions of the Sale Proposal that the Phase 1 Bidder believes are material to the transaction.

- (e) in the case of a Recapitalization Proposal, the LOI includes:
- (i) a description of how the Phase 1 Bidder proposes to structure the proposed investment, restructuring, recapitalization or refinancing;
 - (ii) the aggregate amount of the equity and/or debt investment to be made in any of the SISP Targets or the Business;
 - (iii) details on the permitted use of proceeds;
 - (iv) a description of those liabilities and obligations (including operating liabilities and obligations to employees) which the Phase 1 Bidder intends to assume and which such liabilities and obligations it does not intend to assume and which are therefore to be excluded as part of the transaction;
 - (v) information sufficient for the Monitor and the Sale Advisor to determine that the Phase 1 Bidder has sufficient ability to complete the transaction contemplated by the Recapitalization Proposal (including, but not limited to the sources of financing to fund the proposed transaction);
 - (vi) the underlying assumptions regarding the pro forma capital structure;
 - (vii) a description of the Phase 1 Bidder's intentions for the Business, including any plans or conditions related to any of the SISP Targets' management and employees;
 - (viii) the equity, if any, to be allocated to the secured creditors, unsecured creditors, shareholders and/or any other stakeholder of any of the SISP Targets;
 - (ix) a specific indication of the expected structure and financing of the transaction (including, but not limited to the sources of financing to fund the acquisition);
 - (x) an outline of any additional due diligence required to be conducted in order to submit a final and binding offer; and
 - (xi) any other terms or conditions of the Recapitalization Proposal which the Phase 1 Bidder believes are material to the transaction.
- (f) it provides written evidence, satisfactory to the Monitor and the Sale Advisor, of the ability to consummate the transaction within the timeframe contemplated by the SISP and to satisfy any obligations or liabilities to be assumed on closing of the transaction, including, without limitation, a specific indication of the sources of capital and, to the extent that the Phase 1 Bidder expects to finance any portion of the purchase price, the identity of the financing source and the steps necessary and associated timing to obtain the capital;
- (g) it provides any relevant details of the previous investments or acquisitions, or any other relevant experience a Phase 1 Bidder has and deemed relevant by such Phase 1 Bidder, in the digital advertising industry, nature of the investment, amount invested, geography and any other relevant information related to such investment;
- (h) it identifies all proposed material conditions to closing including, without limitation, any internal, regulatory or other approvals and any form of consent, agreement or other document required from a government body, stakeholder or other third party, and an estimate of the anticipated timeframe and any anticipated impediments for obtaining such conditions, along with information sufficient for the Monitor and the Sale Advisor, to determine that these conditions are reasonable in relation to the Phase 1 Bidder;

- (i) it includes a statement disclosing any connections or agreements between the Phase 1 Bidder, on the one hand, and the SISP Targets, their shareholders, creditors and affiliates and all of their respective directors and officers and/or any other known Phase 1 Bidder, on the other hand;
- (j) it includes an acknowledgement that any Sale Proposal and/or Recapitalization Proposal is made on an “as-is, where-is” basis; and
- (k) it contains such other information as may be reasonably requested by the Monitor and the Sale Advisor.

b) Assessment of Phase 1 Bids

- 19. Following the Phase 1 Bid Deadline, the Monitor, in consultation with the Sale Advisor and EDC, and in consultation with Royal Bank of Canada (“**RBC**”) in relation to any LOIs that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, will assess the LOIs received by the Phase 1 Bid Deadline and determine whether such LOIs constitute Phase 1 Qualified Bids.
- 20. The Monitor and the Sale Advisor, may following the receipt of any LOI, seek clarification with respect to any of the terms or conditions of such LOI and/or request and negotiate one or more amendments to such LOI prior to determining if the LOI should be considered a Phase 1 Qualified Bid.
- 21. The Monitor, may (a) waive compliance with any one or more of the requirements specified above and deem such non-compliant bid to be a Phase 1 Qualified Bid; or (b) reject any LOI if it is determined that such Bid does not constitute a Phase 1 Qualified Bid, is otherwise inadequate or insufficient, or is otherwise contrary to the best interests of the SISP Targets and their creditors and other stakeholders.
- 22. Only Phase 2 Bidders (as defined below) shall be allowed to proceed in Phase 2 of the SISP.
- 23. In the event that no Phase 1 Qualified Bid is received, the Monitor, in consultation with EDC and RBC (as it relates to CPP or MQ), may elect to terminate the SISP. In the event that one or more Phase 1 Qualified Bid(s) is received, but such Phase 1 Qualified Bid(s) does not contain any offer in respect of one or more SISP Targets, the Monitor, in consultation with EDC, and in consultation with RBC (if none of the Phase 1 Qualified Bid(s) relates to CPP or MQ), may elect to terminate the SISP as it relates to such SISP Targets, in which case, the Applicants will proceed with an orderly wind down of such SISP Targets (other than CPP and MQ) if consented to by the Monitor and EDC, or otherwise EDC may realize its security interests as against such SISP Targets (which for greater certainty excludes CPP and MQ) .

c) Selection of Phase 2 Bidders

- 24. The Sale Advisor or the Monitor shall notify each Phase 1 Bidder in writing as to whether the Phase 1 Bidder has been determined to be a “**Phase 2 Bidder**” and therefore shall be permitted to proceed to Phase 2 by no later than June 11, 2025 at 5:00 p.m. (Eastern Time).
- 25. Subject to the restrictions set out in paragraph 7 hereof, a Phase 1 Bidder shall only be designated a Phase 2 Bidder if: (i) consented to by EDC and, (ii) to the extent the applicable Phase 1 Qualified Bid includes CPP or MQ or any of their assets, consented to by RBC; or (iii) the Phase 1 Bid that does not include CPP or MQ or any of their assets provides sufficient consideration to repay all obligations owing to EDC in full.

Phase 2 – Formal Binding Offers

a) Phase 2 Due Diligence

26. The Monitor and the Sale Advisor shall allow each Phase 2 Bidder such further access to due diligence materials and information relating to the Property and Business as they deem appropriate in their reasonable business judgment and subject to competitive and other business considerations.
27. Phase 2 Bidders shall be advised that the Monitor, the Sale Advisor and (if deemed appropriate by the Monitor) management of the SISP Targets are available to meet with them in respect of the formulation of their Phase 2 Bid. Any communications between Phase 2 Bidders and management of any SISP Targets shall be supervised by representatives of the Monitor, provided that the discussions shall remain confidential and shall not be disclosed without the consent of the parties to the discussion. With the prior consent of the Monitor, which consent may include such terms and conditions as the Monitor deems appropriate, Phase 2 Bidders may also communicate with EDC in respect of the SISP subject to the restrictions set out in paragraph 7 of these SISP Procedures. In connection with the foregoing, the Monitor shall continue to have duties to the Court to ensure that the SISP proceeds in a manner that complies with the CCAA and the terms of the SISP. The provisions of this paragraph are subject to further order of the Court. Notwithstanding the foregoing, Potential Bidders and other interested parties understand and agree that the Monitor may share limited information with the Court, to the extent necessary to fulfill its reporting duties as Monitor and court-appointed officer, or as requested by the Court.
28. Each Phase 2 Bidder will be prohibited from communicating with any other Phase 2 Bidder and their respective affiliates and their legal and financial advisors regarding the Transaction Opportunity during the term of the SISP, without the consent of the Monitor, and if such consent is provided, such communication shall occur in the presence of the Monitor.

b) Phase 2 Bids

29. A Phase 2 Bidder that wishes to make a definitive Transaction Proposal (a **"Phase 2 Bid"**) shall submit to the Monitor (including by email) so as to be received by the Monitor not later than 4:00 p.m. (Eastern Time) on July 9, 2025 (the **"Phase 2 Bid Deadline"**) a binding offer that complies with all of the following requirements. Such Phase 2 Bid shall be a **"Phase 2 Qualified Bid"** if it meets all of the following criteria:
 - (a) it is received by the Phase 2 Bid Deadline;
 - (b) the Phase 2 Bid complies with all of the requirements set forth in respect of Phase 1 Qualified Bids other than the requirements set out in Sections 18(b), 18(d)(ix), and 18(e)(x) herein;
 - (c) the Transaction Bid is binding and includes a letter confirming that the Phase 2 Bid is irrevocable until the selection of the Successful Transaction Bidder(s) and the Back-Up Transaction Bidder(s), if any, provided that if such Phase 2 Bidder is selected as a Successful Transaction Bidder or Back-Up Transaction Bidder, its offer shall remain irrevocable until the completion of the transaction with the Successful Transaction Bidder(s), subject to further extensions as may be agreed to under the applicable transaction agreement(s), with the consent of the Monitor, in consultation with the Sale Advisor and EDC;
 - (d) the Phase 2 Bid is in the form of duly authorized and executed transaction agreements, and in the case of:
 - (i) a Sale Proposal, the Bid includes an executed share or asset purchase agreement, including all exhibits and schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared with the SISP Targets); and
 - (ii) a Recapitalization Proposal, the Bid includes the draft transaction documents contemplated to effect the Recapitalization Proposal, including all exhibits and

schedules contemplated thereby (other than exhibits and schedules that by their nature must be prepared with the SISP Targets),

together with a blackline to any model documents provided by the Monitor, in consultation with the Applicants, and uploaded onto the VDR during the SISP;

- (e) the Bid includes written evidence of a firm commitment for financing or other evidence of ability to consummate the proposed transaction satisfactory to the Monitor;
- (f) the Bid is not subject to the outcome of unperformed due diligence, internal approval(s) or contingency financing;
- (g) any conditions to closing or required approvals, including any agreements or approvals with regulators or other stakeholders, the anticipated time frame and any anticipated impediments for obtaining such approvals are set forth in detail, such that the Monitor can assess the risk to closing associated with any such conditions or approvals;
- (h) the Bid fully discloses the identity of each entity that will be entering into the transaction or the financing (including through the issuance of debt in connection with such Bid), or that is sponsoring, participating or benefiting from such Bid, and such disclosure shall include, without limitation: (i) the identity of each of the actual or proposed direct or indirect equity holders of such Phase 2 Bidder and the terms and participation percentage of such equity holder's interest in such Bid; (ii) the identity of each actual or proposed direct or indirect lender of such Phase 2 Bidder; and (iii) the identity of each entity that has or will receive a benefit from such Bid from or through the Phase 2 Bidder or any of its equity holders and the terms of such benefit;
- (i) the Bid provides a detailed timeline to closing with critical milestones;
- (j) does not provide for any break fee, expense reimbursement or similar type of payment;
- (k) except in the case of a credit bid, which shall not require the payment of any cash deposit, the Transaction Bid is accompanied by a non-refundable good faith cash deposit (the "**Deposit**"), of no less than 10% of the total purchase price or investment contemplated under the Phase 2 Bid which shall be paid to the Monitor and held in trust pursuant to Section 40 hereof until the earlier of (i) closing of the Successful Transaction Bid or Back-Up Transaction Bid, as applicable; and (ii) rejection of the Phase 2 Bid pursuant to Section 39, along with acknowledgement that if the Phase 2 Qualified Bidder is selected as a Successful Transaction Bidder, that the Deposit will be non-refundable subject to sections 40 to 41.
- (l) The Bid includes acknowledgements and representations of the Phase 2 Bidder that: (i) it had an opportunity to conduct any and all due diligence desired regarding the Property, Business and the SISP Targets prior to making its offer; (ii) it has relied solely upon its own independent review, investigation and/or inspection of any documents and/or the Property in making its Bid; and (iii) it did not rely upon any written or oral statements, representations, warranties, or guarantees whatsoever, whether express, implied, statutory or otherwise, regarding the Business, Property or the SISP Targets or the completeness of any information provided in connection therewith, except to the extent otherwise provided under any definitive transaction agreement to be executed by the SISP Targets.

c) Assessment of Phase 2 Bids

30. Following the Phase 2 Bid Deadline, the Monitor, in consultation with the Sale Advisor and EDC, , and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, will assess the Phase 2 Bids received by the Phase 2 Bid Deadline and determine whether such Bids constitute Phase 2 Qualified Bids.

31. The Monitor may waive strict compliance with any one or more of the requirements specified above and deem such non-compliant Bid to be a Phase 2 Qualified Bid.
32. Phase 2 Bids may not be modified, amended, or withdrawn after the Phase 2 Bid Deadline without the written consent of the Monitor, except for proposed amendments to increase the purchase price or otherwise improve the terms of the Phase 2 Bid.
33. The Monitor, in consultation with the Sale Advisor and EDC, and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, may reject any Phase 2 Bid if it is determined that such Bid does not constitute a Phase 2 Qualified Bid, is otherwise inadequate or insufficient, or is otherwise contrary to the best interest of the SISP Targets and their respective creditors and other stakeholders.
34. Subject to the restrictions set out in paragraph 7, a Phase 2 Bid shall only be designated a Phase 2 Qualified Bid if: (i) consented to by EDC; and, (ii) to the extent the applicable Phase 1 Qualified Bid includes CPP or MQ or any of their assets, consented to by RBC or (ii) the Phase 2 Bid that does not include CPP or MQ or any of their assets provides sufficient consideration to repay all obligations owing to EDC in full.

d) Evaluation of Qualified Bids and Subsequent Actions

35. Following the Phase 2 Bid Deadline, the Monitor, in consultation with the Sale Advisor and EDC, and in consultation with RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, will review the Phase 2 Qualified Bids. In performing such review and assessment, the Monitor may evaluate the following non-exhaustive list of considerations: (a) the purchase price and net value (including assumed liabilities and other obligations to be performed by the Phase 2 Bidder); (b) the firm, irrevocable commitment for financing of the transaction; (c) the claims likely to be created by such Bid in relation to other Bids; (d) the counterparties to the transaction; (e) the terms of transaction documents; (f) the closing conditions and other factors affecting the speed, certainty and value of the transaction; (g) planned treatment of stakeholders, including employees; (h) the assets included or excluded from the Bid; (i) any restructuring costs that would arise from the Bid; (j) the likelihood and timing of consummating the transaction; (k) the capital sufficient to implement post-closing measures and transactions; (l) the impact of the Bid on the business of the affiliates of the SISP Targets that have granted security to RBC and RBC's collateral position over CPP and QM and such other affiliates of the SISP Targets, and (m) any other factors that the Monitor may deem relevant.
36. Following evaluation of the Phase 2 Qualified Bids, the Monitor may, in consultation with EDC and with the consent of RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ:
 - (a) Accept one or more of the Phase 2 Qualified Bids which are a Sale Proposal or Recapitalization Proposal (the "**Successful Transaction Bid**" and each offeror making such Successful Transaction Bid, a "**Successful Transaction Bidder**") and take such steps as may be necessary to finalize definitive transaction documents for the Successful Transaction Bid or Bids with the Successful Transaction Bidder(s); or
 - (b) continue negotiations with selected Phase 2 Bidders who have submitted Phase 2 Qualified Bids with a view to finalizing acceptable terms with one or more of the Phase 2 Qualified Bidders.
37. The Monitor, in consultation with EDC and RBC in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, may select the next highest or otherwise best Phase 2 Qualified Bid or Bids which are a Sale Proposal or Recapitalization Proposal to be a back-up bid or bids (the "**Back-Up Transaction Bid**" and each such bidder, a "**Back-Up Transaction Bidder**").

38. Subject to the restrictions set out in paragraph 7, a Phase 2 Bid shall only be designated as a Successful Transaction Bid or a Back-up Transaction Bid if: (i) consented to by EDC and in relation to any Phase 2 Bids that include a Sale Proposal or Recapitalization Proposal in relation to CPP or MQ, consented to by RBC; or (ii) the Phase 2 Bid that does not include CPP or MQ or any of their assets provides sufficient consideration to repay all obligations owing to EDC in full. If a Successful Transaction Bidder fails to consummate a Successful Transaction Bid for any reason, then the Back-Up Transaction Bid will be deemed to be the Successful Transaction Bid and the relevant SISP Targets will proceed with the transaction pursuant to the terms of such Back-Up Transaction Bid. Any Back-Up Transaction Bid shall remain open for acceptance until the completion of the transaction with the Successful Transaction Bidder(s).
39. All Phase 2 Qualified Bids (other than the Successful Transaction Bid and the Back-Up Transaction Bid) shall be deemed rejected on and as of the date of the execution of the definitive documents contemplated by the Successful Transaction Bid.
40. All Deposits will be retained by the Monitor and deposited in a trust account. Any Deposit (including interest thereon) paid by any Successful Transaction Bidder and Back-Up Transaction Bidder whose bid(s) is/are approved at the Approval Motion will be applied to the purchase price to be paid or investment amount to be made by such Successful Transaction Bidder and/or Back-Up Transaction Bidder, as applicable upon closing of the approved transaction and will be non-refundable, other than in the circumstances set out in the Successful Transaction Bid or the Back-Up Transaction Bid, as applicable. The Deposits (including interest) of Qualified Transaction Bidders not selected as a Successful Transaction Bidder or Back-Up Transaction Bidder will be returned to such bidders within five (5) Business Days after the selection of the Successful Transaction Bidder(s) and Back-Up Transaction Bidder(s) or any earlier date as may be determined by the Monitor. The Deposit of the Back-Up Transaction Bidder, if any, shall be returned to such Back-Up Transaction Bidder no later than five (5) Business Days after closing of the transaction contemplated by the Successful Transaction Bid.
41. If any Successful Transaction Bidder or Back-Up Transaction Bidder breaches its obligations under the terms of the SISP, its Deposit shall be forfeited as liquidated damages and not as a penalty, without limiting any other claims or actions that the SISP Targets may have against such Successful Transaction Bidder or Back-Up Transaction Bidder and/or their affiliates.
42. In the event that no Phase 2 Qualified Bid is received, the Monitor, in consultation with EDC, may elect to terminate the SISP. In the event that one or more Phase 2 Qualified Bid(s) is received, but such Phase 2 Qualified Bid(s) does not contain any offer in respect of one or more SISP Targets, the Monitor, in consultation with EDC, and in consultation with RBC (if none of the Phase 2 Qualified Bid(s) relates to CPP or MQ), may elect to terminate the SISP as it relates to such SISP Targets, in which case, the Applicants will proceed with an orderly wind down of such SISP Targets (other than CPP and MQ) if consented to by the Monitor and EDC or otherwise EDC may realize its security interests as against such SISP Targets.

e) Approval Motion

43. The Applicants shall apply to the Court for one or more orders: (i) approving the Successful Transaction Bid(s) and authorizing the taking of such steps and actions and completing such transactions as are set out therein or required thereby; and (ii) granting a vesting order and/or reverse vesting order to the extent that such relief is contemplated by the Successful Transaction Bid(s), as applicable, so as to vest title to any purchased assets in the name of the Successful Transaction Bidder(s) and/or vesting unwanted liabilities out of one or more of the entities forming part of the Applicants or the other relevant SISP Targets (collectively, the “**Approval Order(s)**”). The Approval Motion will be held on a date to be scheduled by the Applicants and confirmed by the Court upon application by the Applicants, who shall use their best efforts to schedule the Approval Motion during the week beginning August 4, 2025, subject to Court availability. The Applicants shall consult with the Monitor, EDC, and if applicable, RBC, and the Successful Transaction Bidder(s) regarding the application materials to be filed by the

Applicants for the Approval Application. If the Applicants do not apply for one or more Approval Order(s) in respect of a Successful Transaction Bid(s), then the Monitor will be entitled have the power to do so and to seek appropriate directions from the Court in relation with the SISP.

44. Prior to the Approval Motion, the Monitor shall provide a report to the Court providing information on the process and including its recommendation in connection with the relief sought at the Approval Motion. At the Approval Motion, the Applicants shall seek the Approval Order.
45. The consummation of the transaction contemplated by the Successful Transaction Bid, or the Back-Up Transaction Bid if the Successful Transaction Bid does not close, will not occur unless and until the Approval Order is granted.

f) “As Is, Where Is”

46. Any sale of the Business and/or Property or any investment in any of the SISP Targets or their respective Businesses will be on an “as is, where is” basis and without surviving representations or warranties of any kind, nature, or description by any of the SISP Targets, the Monitor or the Sale Advisor, or their advisors or agents, except to the extent otherwise provided under any definitive sale or investment agreement with a Successful Transaction Bidder or a Back-Up Transaction Bidder, as applicable, executed by the relevant SISP Target(s). Neither the SISP Targets, the Monitor or the Sale Advisor, or their advisors or agents, make any representation or warranty as to the information contained in the Teaser Letter, any management presentation or the VDR, except to the extent otherwise provided under any definitive sale or investment agreement with a Successful Transaction Bidder executed by the relevant SISP Target(s). Each Phase 2 Bidder is deemed to acknowledge and represent that: (a) it has had an opportunity to conduct any and all due diligence regarding the Business and Property prior to making its Phase 2 Bid; (b) it has relied solely on its own independent review, investigation, and/or inspection of any documents and/or the Business and Property in making its Bid; and (c) it did not rely on any written or oral statements, representations, promises, warranties, conditions or guaranties whatsoever, whether express, implied, by operation of law or otherwise, regarding the Business and Property, or the completeness of any information provided in connection therewith, except to the extent otherwise provided under any definitive sale or investment agreement executed by any relevant SISP Target(s).

No Entitlement to Expense Reimbursement or Other Amounts

47. Phase 1 Bidders and Phase 2 Bidders shall not be entitled to any breakup fee, termination fee, expense reimbursement, or similar type of payment or reimbursement.

Jurisdiction

48. Upon submitting a Phase 1 Bid or a Phase 2 Bid, the Phase 1 Bidder or the Phase 2 Bidder, as applicable, shall be deemed to have submitted to the exclusive jurisdiction of the Court with respect to all matters relating to the SISP and the terms and conditions of this SISP, and any Sale Proposal or Recapitalization Proposal.
49. For the avoidance of doubt, the approvals required pursuant to the terms hereof are in addition to, and not in substitution for, any other approvals required by the CCAA or any other statute or as otherwise required at law in order to implement a Successful Transaction Bid.
50. Neither of the SISP Targets, the Monitor or the Sale Advisor shall be liable for any claim for a brokerage commission, finder's fee or like payment in respect of the consummation of any of the transactions contemplated under the SISP arising out of any agreement or arrangement entered into by the parties that submitted the Successful Transaction Bid or Back-Up Transaction Bid.
51. The SISP shall be conducted by the Monitor, with the assistance of the Applicants and the Sale Advisor, as outlined herein. In the event that there is disagreement or clarification is required as to the

interpretation or application of these SISP Procedures or, the responsibilities of the SISP Targets, the Monitor or the Sale Agent or the consultation rights of EDC or RBC hereunder, the Court will have jurisdiction to hear such matter and provide advice and directions, upon application of any other interested party with a hearing which shall be scheduled on not less than three (3) Business Days' notice.

APPENDIX A

DEFINED TERMS

“Applicants” shall have the meaning attributed to it in the preamble;

“Approval Motion” means the motion seeking approval by the Court of the Successful Transaction Bid with the Successful Transaction Bidder(s), if applicable, any Back-Up Transaction Bid if the Successful Transaction Bid is not consummated;

“Approval Order” means an order of the Court approving, among other things, if applicable the Successful Transaction Bid and the consummation thereof, if applicable, any Back-Up Transaction Bid if the Successful Transaction Bid is not consummated;

“ARIO” shall have the meaning attributed to it in the preamble;

“Back-Up Transaction Bid” shall have the meaning attributed to it in Section 37;

“Back-Up Transaction Bidder” shall have the meaning attributed to it in Section 37;

“Bid” means a Transaction Bid;

“Business” shall have the meaning attributed to it in the preamble;

“Business Day” means a day, other than a Saturday, Sunday or a statutory holiday, on which banks are generally open for business in Toronto, Ontario;

“CCAA” shall have the meaning attributed to it in the preamble;

“CCAA Proceedings” shall have the meaning attributed to it in the preamble;

“Court” shall have the meaning attributed to it in the preamble;

“CPAC” shall have the meaning attributed to it in the preamble;

“CPP” shall have the meaning attributed to it in the preamble;

“Cygobel” shall have the meaning attributed to it in the preamble;

“Deposit” shall have the meaning attributed to it in Section 29(k);

“EDC” shall have the meaning attributed to it in Section 4;

“Financing Party” shall have the meaning attributed to it in Section 13;

“HMA” shall have the meaning attributed to it in the preamble;

“Initial Order” shall have the meaning attributed to it in the preamble;

“KPM” shall have the meaning attributed to it in the preamble;

“KPMG” shall have the meaning attributed to it in the preamble;

“LOI” shall have the meaning attributed to it in Section 17;

“Monitor” shall have the meaning attributed to it in the preamble;

“Monitor’s Website” means the webpage found at: www.richter.ca/insolvencycase/clearpier-acquisition-corp and www.richter.ca/insolvencycase/1000238820-ontario-inc;

“MQ” shall have the meaning attributed to it in the preamble;

“NDA” shall have the meaning attributed to it in Section 11(d);

“Ontario Inc.” shall have the meaning attributed to it in the preamble;

“Phase 1 Bid Deadline” shall have the meaning attributed to it in Section 17;

“Phase 1 Bidder” shall have the meaning attributed to it in Section 18(c);

“Phase 1 Qualified Bid” shall have the meaning attributed to it in Section 17;

“Phase 2 Bid” shall have the meaning attributed to it in Section 29;

“Phase 2 Bid Deadline” shall have the meaning attributed to it in Section 29;

“Phase 2 Bidder” shall have the meaning attributed to it in Section 24;

“Phase 2 Qualified Bid” shall have the meaning attributed to it in Section 29;

“Potential Bidder” shall have the meaning attributed to it in Section 13;

“Potential Bidders” shall have the meaning attributed to it in Section 11(a);

“Property” shall have the meaning attributed to it in the preamble;

“Pub Plus” shall have the meaning attributed to it in the preamble;

“Recapitalization Proposal” shall have the meaning attributed to it in Section 18(c);

“Related Bidder” shall have the meaning attributed to it in Section 9;

“Sale Advisor” shall have the meaning attributed to it in the preamble;

“Sale Proposal” shall have the meaning attributed to it in Section 18(c);

“SISP” shall have the meaning attributed to it in the preamble;

“SISP Order” shall have the meaning attributed to it in the preamble;

“SISP Procedures” shall have the meaning attributed to it in the preamble;

“SISP Targets” shall have the meaning attributed to it in the preamble;

“Successful Transaction Bid” shall have the meaning attributed to it in Section 36(a);

“Successful Transaction Bidder” shall have the meaning attributed to it in Section 36(a);

“Teaser Letter” shall have the meaning attributed to it in Section 11(d);

“Transaction Bid” shall have the meaning attributed to it in Section 17;

“Transaction Opportunity” shall have the meaning attributed to it in Section 2; and

“VDR” shall have the meaning attributed to it in Section 14

	ONTARIO SUPERIOR COURT OF JUSTICE (COMMERCIAL LIST) PROCEEDING COMMENCED AT TORONTO
	SISP ORDER
	STIKEMAN ELLIOTT LLP Barristers & Solicitors 5300 Commerce Court West 199 Bay Street Toronto, Canada M5L 1B9
	Danny Duy Vu Direct: 514 397-6495 Email: ddvu@stikeman.com Guy P. Martel Direct: 514 397-3163 Email: GMartel@stikeman.com Nick Avis Direct: 416 869-5563 Email: navis@stikeman.com Melis Celikaksoy Direct: 514 397-3279 Email: mcelikaksoy@stikeman.com Lawyers for the Applicants

This is Exhibit "C" referred to in the Affidavit of Mark Doyle sworn by Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD

Confidential Exhibit “C”

This is Exhibit "D" referred to in the Affidavit of Mark Doyle sworn by Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



September 10, 2025

Sent By Email

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Evan Cobb
+1 416.216.1929
evan.cobb@nortonrosefulbright.com

Attention: Heather Meredith, Trevor Courtis and Karen Kimel

Dear Sirs/Mesdames:

In the Matter of ClearPier Acquisition Corp. et al., (Court File No. CV-25-00740088-00CL)

We are writing on behalf of our client Export Development Canada ("**EDC**") in connection with the above noted matter (the "**CCAA Proceedings**") and, in particular, the Sale and Investment Solicitation Process Order dated April 10, 2025 (the "**SISP Order**").

Capitalized terms used in this letter and not defined have the meanings given to them in the SISP Order.

As you know, EDC is the sole creditor, other than the beneficiaries of the court-ordered charges, with an economic interest in the assets and business of ClearPier Acquisition Corp. and its subsidiaries. The outcome of the process conducted in accordance with the SISP Order (the "**SISP**") leads EDC to conclude that a substantial shortfall is inevitable.

At this time, the SISP also has not produced a bid that could be identified as a Phase 2 Qualified Bid. Specifically, the bid currently under consideration has now not met the timelines provided in the SISP for the provision of a good faith cash deposit and, in any event, such bid in its current form would not be consented to by EDC due to a variety of conditions including the release of EDC's guarantees granted by other affiliated entities.

EDC does not criticize the process that was run or the steps the Monitor has taken in this case, but the process has not achieved a desired or acceptable transaction that would exceed the recovery EDC anticipates in a liquidation.

Under the SISP, if a Phase 2 Qualified Bid is not received for any particular SISP Target, the Applicants are required to proceed with an orderly wind down of such SISP Target if consented to by the Monitor and EDC, or otherwise EDC may realize its security interests against such SISP Target.

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September 10, 2025



Based on the outcome of the SISP, and the absence of any Phase 2 Qualified Bids for any of the SISP Targets, EDC believes it is appropriate at this time to commence the wind down of certain of the SISP Targets in an orderly manner, consistent with the terms of the SISP Order. EDC requests the Monitor's consent to such wind down of Pesto Harel Shemesh Ltd. ("**Pub Plus**") at this time and requests that steps be taken by the Applicants to proceed with that wind down as required by the SISP Order. EDC expects as a preliminary step that any available cash and liquid assets would be available for distribution to EDC and steps would be taken to quickly recover outstanding accounts receivable. This matter is time sensitive given the build up of cash and accounts receivable that can be quickly realized upon.

We ask that you confirm as soon as practicable whether the Monitor agrees that a wind down of Pub Plus is appropriate at this time and the steps that will be taken to advance that wind down.

Given the imminent wind down of Pub Plus, unsecured creditors of Pub Plus should not be paid ahead of EDC's secured position without consent of the Monitor. To the extent any such amounts are paid to unsecured creditors, EDC reserves all rights and remedies as against any directors or officers of Pub Plus.

If the Monitor believes the proposed wind down cannot proceed for any reason, EDC will need to take steps to realize upon its security, as also contemplated in the SISP. EDC has contacted local counsel in the relevant jurisdiction for that purpose and would request that the Monitor and the Applicants consent to that realization without the need for a further motion.

Please let us know the Monitor's proposed next steps regarding the foregoing.

Yours truly,

A handwritten signature in black ink that reads "Evan Cobb".

Evan Cobb

EC

This is Exhibit "E" referred to in the Affidavit of Mark Doyle sworn by Mark Doyle of the City of Ottawa, in the Province of Ontario, before me at the City of Toronto, in the Province of Ontario, on October 6, 2025 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Lauren Archibald

Commissioner for Taking Affidavits (or as may be)

LAUREN ARCHIBALD



September 15, 2025

Sent By Email

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Attention: Heather Meredith, Trevor Courtis and Karen Kimel

Dear Sirs/Mesdames:

In the Matter of ClearPier Acquisition Corp. et al., (Court File No. CV-25-00740088-00CL)

We are writing on behalf of our client Export Development Canada (“**EDC**”) in connection with the above noted matter and, in particular, the Sale and Investment Solicitation Process Order dated April 10, 2025 (the “**SISP Order**”).

Capitalized terms used in this letter and not defined have the meanings given to them in the SISP Order.

We write further to our letter dated September 10, 2025, and do not repeat the facts set out therein.

Based on the outcome of the Sale and Investment Solicitation Process undertaken pursuant to the SISP Order, and the absence of any Phase 2 Qualified Bids for any of the SISP Targets, EDC believes it is appropriate at this time to commence the wind down of further additional SISP Targets in an orderly manner, consistent with the terms of the SISP Order.

EDC requests that steps be taken by the Monitor and the Applicants to prepare a wind down plan for Cygobel Media Ltd. and KPM Technologies Ltd. (“**Cygobel/KPM**”). EDC expects as a preliminary step that any available cash and liquid assets would be available for distribution to EDC and steps would be taken to quickly recover outstanding accounts receivable. This matter is time sensitive given the build up of cash and accounts receivable that can be quickly realized upon.

We ask that you confirm as soon as practicable whether the Monitor agrees that such a wind down plan should be prepared at this time and the steps that will be taken to advance that wind down plan.

We also advise that EDC’s position is unsecured creditors of Cygobel/KPM should not be paid ahead of EDC’s secured position without consent of the Monitor. To the extent any such amounts are paid to unsecured creditors, EDC reserves all rights and remedies as against any directors or officers of Cygobel/KPM.

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September 15, 2025



Please let us know the Monitor's proposed next steps regarding the foregoing.

Yours truly,

A handwritten signature in black ink that reads "Evan Cobb".

Evan Cobb

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

AFFIDAVIT OF MARK DOYLE

NORTON ROSE FULBRIGHT CANADA LLP

222 Bay Street, Suite 3000
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lauren.archibald@nortonrosefulbright.com

Lawyers for the Applicant

TAB 3

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

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

THE HONOURABLE	)	THURSDAY, THE 9TH
	)	
JUSTICE CONWAY	)	DAY OF OCTOBER, 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

**ORDER
(Stay Extension and Monitor's Enhanced Powers)**

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

ON READING the Notice of Motion, the Affidavit of Mark Doyle sworn October 6, 2025 and the Fourth Report of the Monitor dated October ●, 2025 (the "**Fourth Report**"), and on hearing submissions of counsel for EDC, counsel for the Applicants, counsel for the Monitor 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 ● dated ●, 2025, filed.

SERVICE AND INTERPRETATION

1. **THIS COURT ORDERS** that the time for service and filing of the Motion Record 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 of the Honourable Justice Conway dated April 10, 2025 (as it may be amended from time to time, the “Initial Order”).

EXTENSION OF THE STAY PERIOD

3. **THIS COURT ORDERS** that the Stay Period is extended to and including October 31, 2025, or such later date as this Court may order.

EXPANSION OF THE MONITOR’S POWERS

4. **THIS COURT ORDERS** that the Monitor, in addition to and without in any way limiting its powers set out in the Initial Order, any other Order of this Court in these proceedings, or under the CCAA or applicable law, is hereby authorized and empowered, but not obligated, to:

- (a) apply to this Court, on its own behalf or on behalf of the Applicants, for any orders necessary or advisable to carry out their powers and obligations under this Order or any other Order of this Court in the these proceedings, including for advice and directions with respect to any matter;
- (b) take any and all actions and steps in the name of and on behalf of the Applicants, and exercise all shareholder powers of the Applicants to cause Pesto Harel Shemesh Ltd., Cygobel Media Ltd., KPM Technologies Ltd. and HangMyAds Lda. (the “**Operating Subsidiaries**” and collectively with the Applicants, the “**CPAC Group**”) to take any and all actions and steps in their own name and on their own behalf, to facilitate the administration of the CPAC Group's business, property, operations and affairs as the Monitor considers necessary or appropriate, in the sole discretion of the Monitor, including, without limiting the generality of the foregoing, and in each case as the Monitor, in its sole discretion, deems necessary or appropriate:
 - (i) providing access to any books, documents, contracts, corporate and accounting records, and any other papers, records and information of any kind related to the business or affairs of the CPAC Group to the Monitor and providing or permitting the Monitor to make, retain and take away copies thereof, and granting to the Monitor unfettered access to and use of accounting, computer, software and physical facilities relating thereto;

- (ii) providing any information and reporting with respect to the CPAC Group's business, property, operations or affairs as and when requested by the Monitor;
 - (iii) taking any action or making any payment or disbursement permitted pursuant to the Initial Order or any other Order granted in these proceedings;
 - (iv) taking any action or step to recover property or other assets (including any accounts receivable or cash) belonging or owing to any member of the CPAC Group;
 - (v) taking any action or step to market, sell, convey, transfer, assign, dispose of, wind-down or liquidate any property of any member of the CPAC Group, whether or not outside of the normal course of business;
 - (vi) transferring funds between the members of the CPAC Group;
 - (vii) engaging, dealing, communicating, negotiating, agreeing and settling with any creditor or other stakeholder of any member of the CPAC Group (including any government authority or body);
 - (viii) claiming any and all insurance refunds, tax refunds, return of duties or levies, including refunds of goods and services taxes and harmonized sales taxes, to which any member of the CPAC Group is entitled; and
 - (ix) engaging, retaining, or terminating the services of any officer, employee, consultant, agent, representative, advisor, or other person or entity;
- (c) take any and all corporate actions and actions regarding the governance of any of the Applicants and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the Applicants or any current or former officers or directors of any member of the Applicants;
- (d) exercise any shareholder, partnership, joint venture or other rights which the Applicants may have with respect to the Operating Subsidiaries, including to enter into, and perform rights and obligations pursuant to any shareholder's agreement or shareholder declaration on behalf of any of the Applicants;

- (e) execute, and cause or direct the Operating Subsidiaries to execute, any agreement (including sale agreement), document, instrument, or writing in the name of and on behalf of the CPAC Group as may be necessary or desirable in order to carry out the provisions of this Order, the Initial Order or any other Order granted in these proceedings or to facilitate the orderly completion of these proceedings and the administration and wind-down of the Applicants' estates, including to disclaim any agreements in accordance with the terms of the CCAA;
- (f) facilitate or assist any member of the CPAC Group with its accounting, tax and financial reporting functions, including the preparation of cash flow forecasts, employee-related remittances, T4 statements and records of employment, in each case based solely upon the information provided by the CPAC Group on the basis that the Monitor shall incur no liability or obligation to any person with respect to such reporting, remittances, statements and records;
- (g) cause any member of the CPAC Group to perform such other functions or duties as the Monitor considers necessary or desirable in order to facilitate or assist any member of the CPAC Group in dealing with its property, operations, restructuring, wind-down, liquidation, distribution of proceeds or residual funds, or any other related activities;
- (h) meet with and direct management or employees of, and persons retained by, any member of the CPAC Group with respect to the CPAC Group's business, property, operations or affairs;
- (i) operate and control, on behalf of the Applicants, all of the Applicants' existing accounts at any financial institution (each an "**Applicant Account**" and collectively the "**Applicant Accounts**") in such manner as the Monitor, in its sole discretion, deems necessary or appropriate, including without limitation, to:
 - (i) exercise control over the funds credited to or deposited in the Applicants Accounts;
 - (ii) effect any disbursement from the Applicant Accounts permitted by the Initial Order or any other Order granted in these proceedings;
 - (iii) give instructions from time to time with respect to the Applicant Accounts and the funds credited to or deposited therein, including to transfer the

funds credited to or deposited in such Applicant Accounts to such other account or accounts as the Monitor may direct; and

- (iv) add or remove persons having signing authority with respect to any Applicant Account or to direct the closing of any Applicant Account;
- (j) open one or more new accounts in its own name (the “**Monitor’s Accounts**”) and receive third party funds into the Monitor’s Accounts or transfer into the Monitor’s Accounts such funds of the CPAC Group as the Monitor, in its sole opinion, deems necessary or appropriate to assist with the exercise of the Monitor’s powers and duties set out herein; provided that, the monies standing to the credit of the Monitor’s Accounts from time to time shall be held by the Monitor to be dealt with as permitted by the Initial Order, this Order or by further Order of the Court, and further the Monitor is hereby authorized to make use of the funds in the Monitor’s Accounts from time to time to make disbursements and pay amounts for and on behalf of the CPAC Group or in connection with the Monitor’s exercise of its powers and duties in these proceedings, as the Monitor may in its sole opinion deem necessary or appropriate from time to time;
- (k) delegate to such employees of Richter Inc. or the CPAC Group as identified by the Monitor the authority to sign such agreements, instruments, notices, directions, filings, certificates, authorizations or other documents of whatever nature on behalf of the Applicants;
- (l) apply for or consent to the appointment of a receiver, liquidator or other similar official in any jurisdiction in connection with any member of the CPAC Group;
- (m) take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations; and
- (n) take any and all actions, and direct or cause the Operating Subsidiaries to take any actions, necessary to give effect to this Order on behalf of the Applicants, and such actions taken by the Monitor are hereby authorized without requiring any further action or approval by the CPAC Group or any current or former officers or directors of the CPAC Group;

and in each case where the Monitor takes any such actions or steps, it shall be exclusively authorized and empowered to do so, to the exclusion of all other Persons, including the

Applicants and their current and former employees, directors and officers, and without interference from any other Persons, provided, however, that the Monitor shall comply with all applicable laws.

5. **THIS COURT ORDERS** that the CPAC Group and their current and former direct and indirect shareholders, and such parties' current and former directors, officers, employees, consultants, agents, representatives and advisors shall cooperate fully with the Monitor and any directions it may provide pursuant to this Order, the Initial Order, or any other Order granted in these proceedings and shall provide such assistance as the Monitor may reasonably request from time to time to enable the Monitor to carry out its duties and powers pursuant to the CCAA, this Order, the Initial Order, and any other Order granted in these proceedings.

6. **THIS COURT ORDERS** that the financial institutions maintaining the Applicant Accounts shall not be under any obligation whatsoever to inquire into the propriety, validity or legality of any transfer payment, collection or other action taken in accordance with the instructions of the Monitor as to the use or application of funds transferred, paid, collected or otherwise dealt with in accordance with such instructions, and such financial institutions shall be authorized to act in accordance with and in reliance upon the instructions of the Monitor without any liability in respect thereof to any person.

MONITOR'S ADDITIONAL PROTECTIONS

7. **THIS COURT ORDERS** that in addition to the rights and protections afforded to the Monitor in the Initial Order or any other Order of the Court in these proceedings, under the CCAA, or as an officer of the Court, the Monitor and each of its affiliates, current and former officers, directors, partners, employees and agents, as applicable, shall incur no liability or obligation as a result of the Monitor's appointment, the carrying out of the provisions of this Order, the exercise by the Monitor of any of its powers, or the performance by the Monitor of any of its duties, save and except for any gross negligence or willful misconduct on its part. Nothing in this Order shall derogate from the rights and protections afforded the Monitor by the CCAA, any other Order of this Court in these proceedings, or any other applicable legislation.

8. **THIS COURT ORDERS** that the Monitor shall not take possession of any property of the CPAC Group or be deemed to take possession of any property of the CPAC Group, pursuant to any provision of any federal, provincial or other law or regulation and shall take no part whatsoever in the management or supervision of the business of the CPAC Group and shall not, by fulfilling its obligations hereunder, be deemed to have taken or maintained possession or control of the

business or property of the CPAC Group, or any part thereof, and nothing in this Order shall be construed as resulting in the Monitor being: (a) an employer or successor employer; or (b) an administrator of any pension plan, within the meaning of any statute, regulation or rule of law or equity, for any purpose whatsoever.

9. **THIS COURT ORDERS** that the Monitor is not and shall not be deemed to be a director, officer, or employee of the CPAC Group. The Monitor shall not be liable for any employee-related or retiree-related liabilities of the CPAC Group or in the administration of its powers and duties under this Order, including any successor employer liabilities as provided for in Section 14.06(1.2) of the *Bankruptcy and Insolvency Act* (Canada) or at common law, other than amounts the Monitor may specifically agree in writing to pay. Nothing in this Order shall, in and of itself, cause the Monitor to be liable for any employee-related or retiree-related liabilities of the CPAC Group, including wages, severance pay, termination pay, vacation pay, pension or benefit amounts (including without limitation contributions, premiums, or benefit payments).

10. **THIS COURT ORDERS** that the enhancement of the Monitor's powers as set forth herein, the exercise by the Monitor of any of its powers, the performance by the Monitor of any of its duties, or the use or employment by the CPAC Group of any person under the direction of the Monitor in connection with the Monitor's appointment and the exercise and performance of its powers and duties shall not constitute the Monitor as the employer, successor employer or related employer of the employees of the CPAC Group within the meaning of the *Employment Standards Act, 2000* (Ontario), the *Labour Relations Act, 1995* (Ontario) or any other provincial, federal, municipal legislation or common law governing employment or labour or any other statute, regulation or rule of law or equity, under any contract or otherwise, in any jurisdiction, including pursuant to any applicable collective bargaining agreement, for any purpose whatsoever or expose the Monitor to liability to any person arising from or relating to their employment by the CPAC Group. In particular but without limiting the foregoing, the Monitor shall not be liable to any of the CPAC Group's employees for any wages, benefits or other entitlements, including for severance pay, termination pay and vacation pay, except for such wages as the Monitor may specifically agree, in writing, to pay.

11. **THIS COURT ORDERS** that the Monitor shall continue to have the benefit of all of the indemnities, charges, protections, and priorities as set out in the CCAA, the Initial Order and any other Order of this Court in these proceedings and all such indemnities, charges, protections, and priorities (as may be amended herein) shall apply and extend to the Monitor in the fulfilment of its duties or the carrying out the provisions of this Order. Nothing in this Order shall derogate from

the powers of the Monitor as provided in the CCAA, the Initial Order and the other Orders of this Court in these proceedings.

12. **THIS COURT ORDERS** that nothing in this Order or any other Order of this Court in these proceedings shall constitute or be deemed to constitute the Monitor as a receiver, assignee, liquidator, administrator, receiver-manager, agent of the creditors or legal representative of the CPAC Group within the meaning of any relevant legislation, including subsection 159(2) of the *Income Tax Act* (Canada), as amended (the “**ITA**”), and any distributions to creditors of the Applicants by the Monitor will be deemed to have been made by the applicable Applicant. Nothing in this Order shall constitute or be deemed to constitute the Monitor as a person subject to subsection 150(3) of the ITA, and the Monitor shall have no obligation to prepare or file any tax returns of the CPAC Group with any taxing authority.

GENERAL

13. **THIS COURT ORDERS** that the Monitor may from time to time apply to this Court to amend, vary or supplement this Order or for advice and directions in the discharge of its powers and duties hereunder or in the interpretation or application of this Order.

14. **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, 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.

15. **THIS COURT ORDERS** that each of EDC 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, 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.

16. **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.

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
MONITOR'S ENHANCED POWERS)**

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

Proceeding commenced at Toronto

MOTION RECORD

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