

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

SIXTH REPORT OF THE MONITOR RICHTER INC.

DECEMBER 11, 2025

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I. INTRODUCTION

1. On April 1, 2025 (the “**Filing Date**”), ClearPier Acquisition Corp. (“**CPAC**”) and 1000238820 Ontario Inc. (“**10002 Ontario**”, and together with CPAC, the “**Applicants**”) were granted protection under the *Companies’ Creditors Arrangement Act* (Canada) (the “**CCAA**”) pursuant to an initial order (the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”). The proceedings commenced by the Applicants under the CCAA are referred to herein as the “**CCAA Proceedings**”. The Initial Order appointed Richter Inc. (“**Richter**”) as monitor of the Applicants in the CCAA Proceedings (the “**Monitor**”).
2. The Applicants are holding companies which have no independent operations or leased properties and were established for the purpose of acquiring the Operating Subsidiaries, as defined below, which are advertising companies specializing in performance app marketing, including user acquisition and user engagement.
3. CPAC is the parent of four subsidiaries (collectively, the “**Operating Subsidiaries**”):
 - (a) Pesto Harel Shemesh Ltd. (“**Pub Plus**”), a corporation incorporated under the laws of Israel, earns revenue by purchasing traffic which is directed to its own websites that contain advertisements;
 - (b) HangMyAds Lda. (“**HMA**”), a limited liability company formed under the laws of Portugal, specializes in mobile user acquisition using rewarded traffic to encourage user actions;
 - (c) Cygobel Media Ltd. (“**Cygobel**”), a corporation incorporated under the laws of Israel, is a performance-based advertising agency that focuses on user acquisition through real-time optimization of advertising spend; and
 - (d) KPM Technologies Ltd. (“**KPM**”, and collectively with Cygobel, Pub Plus and HMA, the “**Operating Subsidiaries**”), is a corporation incorporated under the laws of Israel. Similar to Cygobel, KPM is a technology-focused advertising agency that

provides mobile app promotion through real-time ad spend optimization to help clients acquire users and generate revenue.

4. The Operating Subsidiaries, along with the Applicants, are hereinafter collectively referred to as the “**CPAC Group**”. The Operating Subsidiaries are not applicants in the CCAA Proceedings but are “Non-Applicant Stay Parties” and subject to various provisions of the Initial Order.
5. The Initial Order granted by the Court dated April 2, 2025, among other things:
 - (a) appointed Richter as Monitor in these CCAA Proceedings;
 - (b) granted a stay of proceedings in favour of the Applicants, the Monitor, the Operating Subsidiaries, or affecting their Business or Property (each as defined in the Initial Order), except with the written consent of the Applicants and the Monitor, or with leave of this Court up to and including April 14, 2025 (the “**Stay Period**”);
 - (c) granted an Administration Charge (as defined in the Initial Order) over the Property in the maximum amount of \$500,000; and
 - (d) required the Applicants and the Operating Subsidiaries to comply with certain Cash Restrictions, as defined and described in the Pre-Filing Report.
6. On April 10, 2025, the Court granted the Amended and Restated Initial Order (the “**ARIO**”) which among other things:
 - (a) extended the Stay Period up to and including August 7, 2025;
 - (b) increased the quantum of the Administration Charge to \$600,000 and amended the beneficiaries of the Administration Charge to include KPMG Corporate Finance Inc. (“**KPMG**”) to secure the payment of its “Work Fee”, as defined and contemplated in the engagement letter annexed to the First Report;

- (c) granted a Sale Advisor's Completion Fee Charge (as defined in the SISP Approval Order) over the Property in the maximum amount of \$1,000,000; and
 - (d) declared that Export Development Canada ("**EDC**") (the senior secured creditor of each of the CPAC Group entities), 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 *Bankruptcy and Insolvency Act* (Canada), with respect to any claim which EDC may have against the Applicants.
- 7. Also on April 10, 2025, the Court issued a SISP Approval Order (the "**SISP Approval Order**"), which, among other things,
 - (a) authorized the Monitor, with the assistance of the Applicants and KPMG as the sale advisor (the "**Sale Advisor**"), as deemed necessary by the Monitor, to conduct a Sale and Investment Solicitation Process ("**SISP**"), to identify a restructuring, sale or reorganization transaction in respect of the property and/or business of the Applicants as well as certain of its subsidiaries and affiliates in accordance with the procedures, terms and conditions attached thereto (the "**SISP Procedures**"); and
 - (b) approved the engagement by the Applicants of KPMG as the Sale Advisor.
- 8. In addition to the CPAC Group, the SISP includes two subsidiaries of ClearPier Inc.: ClearPier Performance Inc. ("**CPP**") and Media Quest Group Limited ("**MQ**") (the CPAC Group, CPP and MQ are collectively referred to herein as the "**SISP Targets**"). The senior secured creditor of each of CPP and MQ is Royal Bank of Canada ("**RBC**").
- 9. On August 7, 2025, the Court granted an Order further extending the Stay Period up to and including September 30, 2025. On September 26, 2025, the Court granted an Order further extending the Stay Period up to and including October 10, 2025.
- 10. On October 9, 2025, the Court granted an Order (the "**Monitor's Enhanced Powers Order**"), which, among other things:

- (a) granted certain enhanced powers to the Monitor with respect to the Applicants, including with respect to the Applicants' rights as shareholders of the Operating Subsidiaries; and
 - (b) extended the Stay Period up to and including October 31, 2025.
- 11. On October 30, 2025, the Court granted an Order further extending the Stay Period up to and including December 31, 2025.
- 12. A more fulsome summary of the CPAC Group and its business and financial circumstances is set out in the Affidavit of Jignesh Shah sworn on March 31, 2025 (the "**First Shah Affidavit**"), the Pre-Filing Report dated April 1, 2025 (the "**Pre-Filing Report**"), the First Report dated April 8, 2025 (the "**First Report**") the Second Report dated August 6, 2025 (the "**Second Report**"), the Third Report dated September 24, 2025 (the "**Third Report**"), the Fourth Report dated October 7, 2025 (the "**Fourth Report**") and the Fifth Report dated October 29, 2025 (the "**Fifth Report**" and collectively with the Pre-Filing Report, the First Report, the Second Report, the Third Report and the Fourth Report, the "**Previous Reports**") each filed by Richter, in its capacity as proposed monitor and monitor, as applicable, in connection with the CCAA Proceedings.
- 13. Copies of the First Shah Affidavit, the Previous Reports and other materials related to the CCAA Proceedings are available on the Monitor's case websites at: <https://www.richter.ca/insolvencycase/clearpier-acquisition-corp/> and <https://www.richter.ca/insolvencycase/1000238820-ontario-inc/> (the "**Case Websites**").

II. PURPOSE OF THIS REPORT

- 14. The purpose of this report (the "**Sixth Report**") is to provide the Court with information and, where applicable, the Monitor's views on:
 - (a) the status of the SISP;
 - (b) the transaction contemplated by the Share Purchase Agreement dated November 26, 2025 (the "**SPA**") between CPAC, Yiftach Lazar (the "**Purchaser**") and 10002

Ontario providing for the sale of CPAC's shares in Cygobel and KPM to the Purchaser (the "**Transaction**");

- (c) the status of the Pub Plus receivership proceedings in Israel (the "**Pub Plus Receivership**");
- (d) the proposed distributions from the proceeds of the Transaction and the opinion of the Monitor's independent legal counsel, McCarthy Tetrault LLP ("**McCarthy**") with respect to the security granted by CPAC to EDC;
- (e) the activities of the Applicants and the Monitor since the Fifth Report;
- (f) the CPAC Group's receipts and disbursements for the period October 8, 2025 to November 30, 2025 (the "**Reporting Period**"), including a comparison of the reported to forecasted results;
- (g) the accounts of the Monitor for the period from March 9, 2025 to November 14, 2025 and the accounts of McCarthy for the period from March 4, 2025 to November 30, 2025;
- (h) the Monitor's motion for an order (the "**Approval and Vesting Order**" or "**AVO**"), among other things:
 - (i) approving the Transaction and authorizing and directing the Monitor, on behalf of CPAC, to take such steps as may be necessary or desirable to complete the Transaction; and
 - (ii) vesting all right, title and interest in and to the Cygobel and KPM shares absolutely in the Purchaser free and clear of all claims and encumbrances; and
- (i) the Monitor's motion for an order (the "**Stay Extension and Ancillary Order**"), among other things:

- (i) authorizing the Monitor and the Monitor on behalf of CPAC, as applicable, to distribute the proceeds of the Transaction to (i) the Sale Advisor in satisfaction of its minimum fee in relation to the Transaction, and (ii) the remainder to EDC;
- (ii) declaring that following the closing of the Transaction, Cygobel and KPM shall cease to be Non-Applicant Stay Parties in the CCAA Proceedings and the provisions of the ARIO and the Monitor's Enhanced Powers Order shall cease applying to them; and
- (iii) approving this Sixth Report and the Previous Reports and the activities of the Monitor described therein;
- (iv) approving the fees and disbursements of the Monitor, and its counsel, McCarthy; and
- (v) extending the Stay Period up to and including March 31, 2026.

III. TERMS OF REFERENCE

15. In preparing this Sixth Report, the Monitor has relied solely on information and documents provided by the Applicants and their advisors, including unaudited financial information, books and records, and financial information prepared by the CPAC Group and has held discussions with the management of the CPAC Group and their legal counsel (collectively, the "**Information**"). In accordance with industry practice, except as otherwise described in the Sixth Report, the Monitor has reviewed the Information for reasonableness, internal consistency and use in the context in which it was provided. However, the Monitor has not audited or otherwise attempted to verify the accuracy or completeness of the Information in a manner that would wholly or partially comply with Canadian Auditing Standards ("**CAS**") pursuant to the Chartered Professional Accountants Canada Handbook (the "**CPA Handbook**") and, accordingly, the Monitor expresses no opinion or other form of assurance contemplated under CAS in respect of the Information. Some of the information referred to in this Sixth Report consists of forecasts and projections. An examination or

review of the financial forecasts and projections, as outlined in the CPA Handbook, has not been performed.

16. Future orientated financial information contained in the Cash Flow Forecast (as defined herein) and Previous Cash Flow Forecast (as defined herein) is based on the Applicants' estimates and assumptions regarding future events. Actual results will vary from the information presented even if the hypothetical assumptions occur, and variations may be material. Accordingly, the Monitor expresses no assurance as to whether the Cash Flow Forecast or Previous Cash Flow Forecast will be achieved.
17. This Sixth Report should be read in conjunction with the Previous Reports and the First Shah Affidavit, filed in support of the Applicants' motion for the ARIO and the SISP Order. Capitalized terms used and not defined in this Sixth Report have the meanings given to them in the Previous Reports or the First Shah Affidavit, as applicable.
18. Unless otherwise stated, all monetary amounts contained herein are expressed in Canadian dollars.

IV. STATUS OF THE SISP

19. As previously outlined in the Second Report and the Fourth Report and set out below, the Monitor, with the assistance of the Sale Advisor and the Applicants as deemed necessary by the Monitor, carried out a robust canvassing of the market for offers or proposals for an investment, a sale, a restructuring, a recapitalization or a refinancing transaction in respect of the businesses and assets of the SISP Targets.

Marketing Process

20. On April 30, 2025, pursuant to the SISP Approval Order, the Sale Advisor commenced the SISP. A summary of the activities undertaken in the SISP is as follows:
 - (a) the Sale Advisor prepared an interest solicitation summary (the "**Teaser**") detailing the acquisition opportunity;

- (b) the Sale Advisor prepared a list of interested parties (the “**Potential Bidders**”) which included those identified and up to speed on the Applicant’s business as a result of a prior investment solicitation process conducted by the Applicants (the “**Known Potential Bidders**”). In compiling the list of Potential Bidders, KPMG relied on the assistance of the Monitor and the Applicants and sought input from other stakeholders. The Potential Bidders comprised both financial and strategic buyers, made up of domestic and foreign parties;
 - (c) in total, the Sale Advisor distributed the Teaser to approximately 297 Potential Bidders including more than 181 strategic parties and 166 financial sponsors;
 - (d) the Potential Bidders who executed a non-disclosure agreement (“**NDA**”) were each provided a confidential information memorandum containing additional information regarding the business and assets of the SISP Targets and were also provided access to a virtual data room (the “**Data Room**”) maintained by the Sale Advisor. The Data Room contained confidential information about the SISP Targets, including historical and projected financial information, copies of lease agreements, and other relevant information. Copies of the SISP Approval Order and SISP Procedures setting out, among other things, the various deadlines, the bid procedures and the minimum information requirements for offers to be considered qualified, along with a template share and asset purchase agreement, were also made available in the Data Room; and
 - (e) throughout the course of the SISP, the Sale Advisor facilitated due diligence on the opportunity for Potential Bidders, including updating the Data Room with current information and responding to any queries from Potential Bidders, as required, with the assistance of the SISP Targets.
21. The SISP included various consultation and consent rights in favour of EDC as the senior secured creditor of the Applicants and the Operating Subsidiaries and RBC as the senior secured creditor of CPP and MQ. The Monitor and the Sale Advisor kept EDC and RBC apprised of the progress of the SISP throughout.

SISP Timeline

22. As outlined in greater detail in the Second Report, the key milestones and deadlines under the SISP were extended on multiple occasions based on feedback received from bidders. The following is a summary of certain key milestones and deadlines set out in the SISP Order, and the revised dates following these extensions:

EVENT	ORIGINAL TIMELINE	EXTENDED TIMELINE
PHASE 1		
<u>Teaser Letter</u> Distribution of Teaser Letter to potentially interested parties	Starting on April 30, 2025	
<u>NDA and VDR</u> Preparation of non-disclosure agreement and virtual data room, and if appropriate, confidential information memorandum	By no later than May 7, 2025	By no later than May 14, 2025
<u>Phase 1 Qualified Bidders & 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)	By no later than June 16, 2025, at 5:00 p.m. (prevailing Eastern Time)
<u>Phase 1 Satisfactory Bid</u> Notification to each Phase 1 Qualified Bidder in writing as to whether its bid constituted a Phase 1 Satisfactory Bid.	By no later than June 11, 2025, at 5:00 p.m. (prevailing Eastern Time)	By no later than June 18, 2025, at 5:00 p.m. (prevailing Eastern Time)
PHASE 2		
<u>Phase 2 Bid Deadline & Qualified Bidders</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)	By no later than August 5, 2025, at 5:00 p.m. (prevailing Eastern Time)

23. Overall, the Phase 2 Bid Deadline was extended on four separate occasions by nearly four weeks in total, from July 9, 2025 to August 5, 2025.

Phase 2 Bids

24. As previously outlined in the Third Report of the Monitor, certain Phase 2 Bids were received by the Phase 2 Bid Deadline of August 5, 2025 at 5:00 p.m. The deadline for the selection of final successful bids under the SISP was August 11, 2025 at 5:00 p.m. (Eastern Time) (the “**Successful Selection Deadline**”). At the Successful Selection Deadline, the Monitor and the Sale Advisor, in consultation with EDC and RBC, determined that none of the Phase 2 Bids received were acceptable and could be deemed to be Phase 2 Qualified Bids. The Monitor returned deposits received in respect of the Phase 2 Bids in accordance with the SISP.
25. A confidential summary of the Phase 2 Bids received (the “**Bid Summary**”) is attached hereto as **Confidential Appendix “B”**.

Further Negotiations Lead to SPA

26. Following the Successful Selection Deadline, the Monitor continued to engage in negotiations with certain potential bidders including management of the Applicants (the “**Management Bidder**”). These negotiations were extended and complicated due to:
- (a) delays in bidders providing draft documentation and deposits as required by the SISP;
 - (b) the Operating Subsidiaries being incorporated in foreign jurisdictions (necessitating the involvement of local counsel) and not subject to domestic insolvency proceedings;
 - (c) delays in management of the Applicants providing certain assistance requested by the Monitor and required by the ARIO and the Monitor’s Enhanced Powers Order; and

- (d) corporate, tax and other issues that the Monitor needed to work through with the bidders, in consultation with EDC.
27. The only potential bidders for the assets and business of Cygobel and KPM were the Management Bidder and the Purchaser, Yiftach Lazar. As set out in greater detail in the Fourth Report, the Management Bidder failed to provide an executable share purchase agreement and delayed by months in providing a deposit.
28. The Monitor continued to follow up with the Management Bidder following the Fourth Report to attempt to advance the share purchase agreement and deposit. The Management Bidder finally paid a deposit on October 23, 2025, around 3.5 months after it was due on August 5, 2025. However, the form of share purchase agreement put forward by the Management Bidder continued to include terms that EDC indicated that it was not prepared to accept and were not present in the Purchaser's bid. As set out in the SISP, a bid could only be designated as a Successful Transaction Bid if it was consented to by EDC.
29. The Monitor also requested that the Management Bidder provide satisfactory evidence of its financial wherewithal to complete its proposed transaction given the significant delays in the deposit being provided.
30. The Monitor simultaneously advanced negotiations with Mr. Lazar. On October 27, 2025, the Monitor advised the Management Bidder that the outstanding material issues with the Management Bidder's bid needed to be resolved and the proof of funds needed to be provided in the very near term given the advanced stage of the SISP. On October 30, 2025, the Monitor reiterated the material issues that remained with the Management Bidder's bid.
31. On November 7, 2025, after multiple follow-ups on the outstanding material issues and proof of funds, the Monitor indicated to the Management Bidder that it intended to proceed with alternative options if an executable share purchase agreement and proof of funds were not provided by November 11, 2025. On November 11, 2025, the Management Bidder informed the Monitor that neither were forthcoming.

32. Accordingly, the Monitor, in consultation with EDC, selected the SPA with Mr. Lazar as the Successful Bid for the shares of Cygobel and KPM. The Monitor executed the SPA on behalf of CPAC on November 26, 2025, as authorized in the Monitor's Enhanced Powers Order.

Next Steps in Relation to HMA

33. The Monitor has continued discussions with the Management Bidder and other potential bidders with respect to the assets and business of HMA. As HMA remains cash flow positive, the next steps in relation to that business remain to be determined depending on the outcome of those discussions.

V. SALE OF CYGOBEL AND KPM SHARES¹

Key Terms of the SPA

34. The SPA provides for the sale by CPAC, and the purchase by the Purchaser, of CPAC's right, title and interest in all of the shares of Cygobel and KPM on an "as-is, where-is" basis, free and clear of Encumbrances pursuant to the proposed AVO. A copy of the SPA is attached hereto as **Appendix "C"**.
35. The key terms of the SPA are as follows:
- (a) **Purchase Price.** The purchase price of US\$3,555,000 includes a deposit received of US\$355,500.
 - (b) **Cash Sweep Amount.** At any time prior to the Closing Date, Cygobel and KPM shall be entitled to transfer US\$2,433,387.93 to CPAC. The calculation of the Cash Sweep Amount is set out in Schedule "A" to the SPA.
 - (c) **Purchased Assets.** All of the shares in Cygobel and KPM.

¹ All capitalized terms used in this section and not defined herein or in the ARIO have the meanings given to them in the SPA.

- (d) **Representations and Warranties.** The SPA provides that the sale of the Purchased Shares is on an “as-is, where is” basis, with limited representations and warranties consistent with the standard terms of an insolvency transaction.
- (e) **Closing Date.** The Closing Date is seven business days immediately following the satisfaction or waiver of the conditions to closing, or such other date as the Vendor and Purchaser may agree upon in writing. The “**Closing Time**” shall be 10:00 a.m. (Eastern Time) on the Closing Date. The Closing will occur upon the Monitor delivering the Monitor’s Certificate certifying that all of the conditions to closing have been satisfied or waived and the Transaction has been completed.
- (f) **Outside Date.** The Outside Date under the SPA is February 16, 2026.
- (g) **Conditions to Closing.** Closing of the Transaction is conditional upon customary conditions to Closing, including (a) the issuance of the AVO; and (b) payment of the remainder of the Purchase Price to the Monitor and the Cash Sweep Amount to CPAC. Closing of the Transaction is also conditional on a withholding tax exemption being issued by the Israeli Tax Authority stating that (i) no withholding of Israeli tax is required in connection with the payment of the Purchase Price, and (ii) a reduced withholding of 5% is required in connection with the transfer of the Cash Sweep Amount to CPAC and in connection with prior distributions made by Cygobel and KPM to CPAC (the “**Israeli Tax Certificate**”).
- (h) **Termination.** The SPA may be terminated by either the Monitor or the Purchaser in certain circumstances including:
 - (i) if Closing has not occurred by the Outside Date, provided the failure to close is not due to breach by the terminating party;
 - (ii) by mutual consent;
 - (iii) by the Purchaser or CPAC if there has been a material breach of the SPA by the other party and where such breach is capable of being cured, such

breach has not been waived in writing or cured within ten (10) days following written notice of such breach;

- (iv) if the Court declines to grant the AVO (other than due to breach by the terminating party); and
- (v) other customary grounds as set out in the SPA.

Key Steps Required Before Closing the Transaction

- 36. The SPA provides for the payment of the Cash Sweep Amount from Cygobel and/or KPM to CPAC prior to the Closing Date. The transfer of the Cash Sweep Amount to CPAC is subject to Cygobel and KPM complying with applicable corporate law in Israel in respect of that transfer which will involve, among other things, certain financial statements being prepared in relation to Cygobel and KPM. Efforts to prepare those financial statements are underway and expected to be completed prior to the Outside Date.
- 37. Additionally, the Monitor has been advised that, because CPAC is a non-Israeli resident for tax purposes, (i) the payment of the Purchase Price should be exempt from withholding tax, and (ii) dividends paid by Cygobel and KPM to CPAC should qualify for a reduced withholding tax rate of 5%. The Cash Sweep Amount was calculated based on these assumptions.
- 38. The Monitor is working with Israeli counsel and tax advisors to apply for the Israeli Tax Certificate, which is expected to be obtained prior to the Outside Date. The application was recently filed with the Israeli Tax Authority.
- 39. The payment of the Cash Sweep Amount in accordance with applicable corporate law in Israel and obtaining the Israeli Tax Certificate are each conditions to closing the Transaction. While the financial statements and the Israeli Tax Certificate are being obtained, the Monitor and the Purchaser will advance the remaining closing deliverables so that Closing can occur promptly once they are obtained.

Monitor's Recommendation Regarding the Transaction

40. The Monitor recommends that the Court grant the AVO and approve the Transaction for the following reasons:
- (a) a robust canvassing of the market was conducted in accordance with the SISP and in a commercially reasonable manner;
 - (b) the Transaction contemplates the continuation of Cygobel and KPM's business and operations for the benefit of their respective employees, suppliers, customers and other stakeholders;
 - (c) the Purchaser is the former owner of Cygobel and KPM before they were acquired by CPAC and is therefore very familiar with the businesses and committed to their future success;
 - (d) the terms of the SPA are commercially reasonable;
 - (e) the proposed AVO is generally consistent with the model order and does not contain any atypical relief;
 - (f) in the Monitor's view, the Transaction provides for superior overall recoveries than what would otherwise be recovered through an alternative bid, a liquidation, or the bankruptcy of Cygobel and KPM;
 - (g) the Transaction is the best opportunity to maximize recoveries for the Applicants' stakeholders; and
 - (h) EDC as primary senior lender, is supportive of the Transaction.

VI. RECEIVERSHIP OF PUB PLUS

41. As set out in the Fourth and Fifth Report, the Monitor determined that there did not appear to be any prospect of a transaction that would be acceptable to EDC in respect of Pub Plus and it was appropriate for Pub Plus to be wound down as required by the SISP. The Monitor

worked with management of Pub Plus to reduce its workforce and expenses to only those that are necessary to collect accounts receivable, complete necessary financial statements and other filings or were identified as otherwise being necessary to complete the wind-down. Employee headcount was accordingly reduced from 22 to 3.

42. The Monitor worked with EDC in its preparations to seek the appointment of a receiver in Israel over Pub Plus and on November 9, 2025, the court in Israel (the “**Israeli Court**”) granted the receivership application and appointed Advocate Idan Miller of Barnea Jaffa Lande & Co (“**Barnea**” or the “**Israeli Receiver**”) to serve as a temporary receiver for Pub Plus.
43. The Monitor understands from Barnea that since the subject collateral may include assets secured by a floating charge as defined under Israeli law, it is possible that the Israeli court will appoint an additional trustee on behalf of the Company's unsecured creditors. A motion by the Israeli Receiver to be appointed as a permanent receiver is pending before the Israeli Court. As of the date of filing this report, a decision has not yet been rendered in the matter.
44. The Monitor has been in communication with the Israeli Receiver since their appointment and understands that, to date, the Israeli Receiver has:
 - (a) been holding regular meetings and providing ongoing guidance to the remaining employees of Pub Plus;
 - (b) focused on collecting accounts receivable;
 - (c) been finalizing matters with respect to the termination of employment of the various employees;
 - (d) frozen all payments of past debts, including to National Insurance, income tax, and value added tax debts, which may become priority debts over a floating charge;
 - (e) retained an accounting firm that specializes in preparing financial statements for companies in distress to complete required financial statements;

- (f) promoted the sale of Pub Plus's remaining equipment (office equipment, computers, and furniture) with the approval of the Israeli Court; and
- (g) engaged in negotiations with potential bidders who are interested in purchasing Pub Plus's intellectual property, technological assets, and websites.

VII. ACTIVITIES OF THE APPLICANTS AND MONITOR SINCE THE FIFTH REPORT

45. Since the Fifth Report was filed, the Applicants have continued to manage, and the Monitor has continued to monitor, the operations and cash flow of the Operating Subsidiaries. The activities of the Monitor since the Fifth Report was filed have also included:
- (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements and compliance with the Cash Restrictions as amended and agreed between the Monitor, the Applicants and EDC;
 - (c) engaging in discussions with EDC and its counsel with respect to the cash flow forecast, liquidity matters and the SISP;
 - (d) transferring the cash balances in the accounts held by the Applicants to accounts of the Monitor, as authorized in the Monitor's Enhanced Powers Order, and paying the professional fees therefrom;
 - (e) communicating and negotiating with potential bidders pursuant to the SISP;
 - (f) entering into the SPA and commencing steps necessary to obtain the financial statements and Israeli Tax Certificate as described earlier in this Sixth Report;
 - (g) engaging in discussions and negotiations with respect to the sale of HMA;
 - (h) communicating with the management team and receiver of Pub Plus with respect to ongoing matters in relation to the wind down of Pub Plus;

- (i) maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites;
- (j) assisting management in the preparation of the Cash Flow Forecast (as defined below); and
- (k) preparing this Sixth Report and other court materials to bring this motion.

VIII. CASH FLOW VARIANCE ANALYSIS REPORTING

- 46. As noted in the Fifth Report, the Applicants with the assistance of the Monitor, prepared a cash flow forecast for the period October 8, 2025 to December 31, 2025 (the “**Previous Cash Flow Forecast**”). The Previous Cash Flow Forecast excluded Pub Plus given the pending receivership. The Previous Cash Flow Forecast includes the cash flow forecast of CPAC, Cygobel, KPM and HMA (collectively the “**Cash Flow Group**”). A copy of the Previous Cash Flow Forecast was attached to the Fifth Report at Appendix “A”.
- 47. The Applicants cooperated with the Monitor and provided information as requested by the Monitor in order for the Monitor to implement various procedures for monitoring the receipts and disbursements of the Cash Flow Group on a weekly basis and monitoring compliance with the Cash Restrictions. The Monitor has also prepared a forecasted to actual variance analysis with respect to the weekly receipts and disbursements of the Cash Flow Group as compared to the Previous Cash Flow Forecast.
- 48. A comparison of the actual receipts and disbursements as compared to the Previous Cash Flow Forecast for the Reporting Period is summarized as follows:

For the cumulative period October 8 - Nov 30, 2025				
	Forecast	Actual	\$ Variance	% Variance
Receipts				
Collection	2,992,477	4,006,304	1,013,826	25%
VAT refund	-	49,364	49,364	100%
Total Receipts	2,992,477	4,055,668	1,063,190	26.2%
Disbursements				
Publishers / Media	2,584,411	2,469,364	115,047	5%
Payroll related	368,413	369,336	(922)	0%
Tax prepayments	71,269	50,545	20,725	41%
VAT	30,000	-	30,000	0%
Other operating expenses	81,361	162,694	(81,333)	-50%
Other office expenses	-	24	(24)	-100%
Bank fees	-	(1,997)	1,997	-100%
FX differences	1,978	3,973	(1,995)	-50%
Restructuring Professional Fees	350,000	311,682	38,318	12%
KERPs	7,500	-	7,500	0%
Total Disbursements	3,494,932	3,365,619	129,313	4%
Net Cash Flow Before Transfer	(502,455)	690,049	1,192,503	173%
Transfers between accounts	(42)	(4,865)	(4,822)	99%
Net Cash Flow After Transfer	(502,497)	685,184	1,187,681	173%
Unrestricted cash opening balance	6,054,247	5,612,264	(441,983)	-8%
Unrestricted cash closing balance	5,551,750	6,297,448	745,698	12%

49. As reflected in the summary table above, the Cash Flow Group reported a net cash inflow of approximately US\$0.7 million over the Reporting Period and had a cash balance of approximately US\$6.3 million as of November 30, 2025. The Cash Flow Group had a favourable net cash flow variance of approximately US\$1.2 million as compared to the Previous Cash Flow Forecast during the Reporting Period.
50. The favourable net cash flow variance of approximately US\$1.2 million (before transfers between entities) pertains principally to the following:
- (a) Favourable variances associated with:
 - (i) HMA – approximately US\$1.0 million – primarily as a result of faster collections than forecast; and
 - (ii) KPM – approximately US\$0.3 million – primarily as a result of faster

collections than forecast.

51. As a result of the exclusion of Pub Plus from the Previous Cash Flow Forecast and actual results achieved, the Monitor in consultation with EDC, agreed to modify the Cash Restrictions in the ARIO (collectively the “**Modified Cash Restrictions**”) as follows:

Condition 1: Cash balance

Entity	Old Condition (\$US) Includes PubPlus	New Condition (\$US) Excludes PubPlus
Consolidated	\$4,200,000	\$5,000,000

Condition 2: Cash + Account Receivable balance

Entity	Old Condition (\$US) Includes PubPlus	New Condition (\$US) Excludes PubPlus
Consolidated	\$12,000,000	\$9,300,000

Condition 3: Trade Account Payable balance

Entity	Old Condition (\$US) Includes PubPlus	New Condition (\$US) Excludes PubPlus
Cygobel	\$330,654	Between \$200,000 to \$520,000*
KPM	\$109,974	Between \$220,000 to \$490,000*
HangMyAds (HMA)	\$1,255,916	~\$1,300,000

*Due to significant week-over-week fluctuations in A/P for Cygobel and KPM, a range has been established for Condition 3.

52. The Modified Cash Restrictions were communicated to the Applicants and management of the Operating Subsidiaries.
53. The Cash Flow Group remained in compliance with the Modified Cash Restrictions throughout the Reporting Period.
54. As of November 30, 2025, the Cash Flow Group had an aggregate cash balance of US\$6.3 million. As of November 30, 2025, the Cash Flow Group had and an aggregate cash plus trade accounts receivable of US\$9.9 million (in each case including both restricted and unrestricted cash). During the Cash Flow Period, each of Cygobel, KPM and HMA did not reduce their trade accounts payable below the ranges set out in the Modified Cash

Restrictions.

IX. CASH FLOW FORECAST

55. The Applicants, with the assistance of the Monitor, prepared an updated weekly cash flow forecast (the “**Cash Flow Forecast**”) for the period from December 1, 2025 to March 31, 2026 (the “**Cash Flow Period**”). A copy of the Cash Flow Forecast, together with a summary of assumptions (the “**Cash Flow Assumptions**”), is attached hereto as **Appendix “A”**. The Cash Flow Forecast excludes Pub Plus given the ongoing receivership proceedings. As summarized in the table below, the Cash Flow Forecast shows net cash flows of approximately \$258,000 during the Cash Flow Period. The net cash flows exclude the Transaction Proceeds, as defined below.

US\$'s Period December 1, 2025 - March 31, 2026	CPAC	Cygobel, KPM, HMA	Total
Receipts			
Collection	-	7,973,387	7,973,387
Total Receipts	-	7,973,387	7,973,387
Disbursements			
Publishers / Media	-	5,365,118	5,365,118
Payroll related	-	997,000	997,000
Tax prepayments	-	405,000	405,000
VAT	-	20,000	20,000
Professional Fees	-	100,900	100,900
Other operating expenses	-	197,000	197,000
Other office expenses	-	30,000	30,000
Restructuring Professional Fees	600,000	-	600,000
Total Disbursements	600,000	7,115,018	7,715,018
Net Cash Flow After Transfer	(600,000)	858,368	258,368
Cash opening balance	615,891	5,681,557	6,297,448
Cash closing balance	15,891	6,539,925	6,555,816

56. The Monitor notes the following with respect to the Cash Flow Forecast:
- (a) cash receipts of approximately US\$8 million during the Cash Flow Period are primarily related to collection of accounts receivable and sales generated during the Cash Flow Period;
 - (b) cash disbursements in Cygobel, KPM and HMA are approximately US\$7.1 million and primarily relate to publisher/media costs, payroll and operating expenses;

- (c) cash disbursements in CPAC are approximately US\$0.6 million primarily on account of the restructuring professional fees and costs;
 - (d) no debtor-in-possession financing is sought during the Cash Flow Period, as the funding for the CCAA Proceedings will be drawn from existing cash at CPAC;
 - (e) at the end of the Cash Flow Period, the Cash Flow Group is forecast to have:
 - (i) a cash balance of approximately US\$6.6 million; and
 - (ii) a combined cash plus trade accounts receivable balance of approximately US\$10.4 million.
57. Based on the Monitor's review, nothing has come to its attention that causes it to believe that, in all material respects:
- (a) the Cash Flow Assumptions are not consistent with the purpose of the Cash Flow Forecast;
 - (b) as at the date of this Sixth Report, the Cash Flow Assumptions are not suitably supported and consistent with the plans of the Applicant or do not provide a reasonable basis for the Cash Flow Forecast, given the Cash Flow Assumptions; or
 - (c) the Cash Flow Forecast does not reflect the Cash Flow Assumptions.
58. The Cash Flow Forecast has been prepared solely for the purpose and subject to the assumptions described above, and readers are cautioned that it may not be appropriate for other purposes. The Cash Flow Forecast is subject to material change based on sales activity, the Applicants' restructuring efforts, and circumstances arising from the commencement of the CCAA Proceedings.

X. RELIEF SOUGHT

AVO

59. For the reasons set out above, the Monitor recommends that the Court grant the AVO, approving the SPA and authorizing and directing the Applicants, and the Monitor on behalf of the Applicants, as required, to complete the Transaction in accordance with the terms of the AVO.

Distribution of Transaction Proceeds

60. Upon closing of the Transaction, the Monitor is expected to receive US\$3,199,500 (the “**Remaining Purchase Price**”) (Purchase Price of US\$3,555,000 less the deposit amount previously received of US\$355,500). In addition, CPAC is expected to receive the Cash Sweep Amount of US\$2,433,387.93 from Cygobel and KPM. The Purchase Price and Cash Sweep Amount are collectively referred to as the “**Transaction Proceeds**”.
61. As outlined in the Pre-Filing Report of the Monitor, for its services, KPMG is entitled to:
- (a) monthly work fees of \$75,000 (the “**KPMG Work Fee**”) which will be credited or deducted from the KPMG Completion Fee in excess of the Minimum Fee, if applicable; and
 - (b) a completion fee equal to 2% of the transaction value(s) from the SISP (the “**KPMG Completion Fee**”), with a minimum of \$1,000,000 (the “**KPMG Minimum Fee**”).
62. Payment of the KPMG Work Fee is secured by the Administration Charge, on a *pari passu* basis with other beneficiaries; and payment of the KPMG Completion Fee (or KPMG Minimum Fee, as applicable) is secured by the Sale Advisor’s Completion Fee Charge, which ranks subordinate to the Administration Charge as set out in the ARIO.
63. The Monitor has confirmed that there are no outstanding amounts owing to KPMG in respect of the KPMG Work Fee.

64. The Monitor and KPMG have agreed that a minimum fee of \$250,000 (the “**Cygobel/KPM Minimum**”) will be applied to the Transaction instead of the \$1,000,000 KPMG Minimum Fee.
65. As described in the First Shah Affidavit, EDC advanced approximately CDN\$30.5 million and US\$34.9 million to CPAC by way of three term credit facilities made available pursuant to a Credit Agreement. The funding provided by EDC pursuant to the Credit Agreement is secured against the assets of CPAC, 1002, Pub Plus, Cygobel and KPM and the shares of HMA (the “**EDC Security**”).
66. The Monitor has received a written opinion from McCarthy confirming that, subject to typical qualifications and assumptions, the security granted by CPAC under the EDC Security is valid and enforceable in accordance with its terms in the Province of Ontario.
67. In consideration of the foregoing, the Monitor requests that the Court authorize the Monitor and the Monitor on behalf of CPAC, as applicable, to distribute, subsequent to closing of the Transaction, the Cygobel/KPM Minimum to KPMG from the Transaction Proceeds and the remaining proceeds from the Transaction Proceeds to EDC, subject to maintaining appropriate reserves as determined by the Monitor.

Termination of Orders Against KPM and Cygobel

68. Cygobel and KPM are not Applicants in the CCAA Proceeding, but are Non-Applicant Stay Parties that are subject to various provisions in the ARIO including, among other things, the stay of proceedings and the Cash Restrictions. Cygobel and KPM are also subject to various provisions in the Monitor’s Enhanced Powers Order.
69. The proposed Stay Extension and Ancillary Order provides that, upon the Closing of the Transaction, the provisions of the ARIO and the Monitor’s Enhanced Powers Order shall cease applying to Cygobel and KPM. Those orders will continue in full force and effect in relation to the Applicants, Pub Plus and HMA.

Approval of Monitor's Reports and Activities

70. The Monitor is seeking approval of the Previous Reports and this Sixth Report and its activities set out therein.
71. During the period from April 2, 2025 to the date of this Sixth Report (the “**CCAA Period**”), the Monitor undertook the following specific activities, among others, as further outlined in the Previous Reports and this Sixth Report:
 - (a) communicating with various stakeholders of the Applicants;
 - (b) monitoring the Applicants' cash receipts and disbursements, compliance with the Cash Restriction and Modified Cash Restrictions and working with the Applicants in preparing variance reports;
 - (c) assisting the Applicants in preparing cash flow forecasts in support of the stay extensions;
 - (d) establishing and maintaining the Case Websites and coordinating the posting of court materials and other documents to the Case Websites;
 - (e) arranging for the completion of the notice requirements set out in the Initial Order, including, among other things:
 - (i) arranging for publication of notice of the CCAA Proceedings, in the prescribed form, in *The Globe and Mail* (National Edition) on April 8, 2025 and April 15, 2025; and
 - (ii) arranging for notice of the CCAA Proceedings, in the prescribed manner, to be emailed or mailed to each known creditor having a claim against the Applicants of more than \$1,000; and
 - (f) liaising with Canada Revenue Agency (“**CRA**”) in connection with CRA's GST/HST examination of the Applicants;

- (g) communicating with the Sale Advisor with respect to SISP matters and attending meetings with the SISP Targets and interested parties related to the SISP;
 - (h) communicating and negotiating with potential bidders pursuant to the SISP;
 - (i) engaging in discussions with EDC and its counsel with respect to cash flow forecasts, liquidity matters and the SISP;
 - (j) engaging in discussions with RBC and its counsel with respect to the SISP;
 - (k) entering into the Transaction and commencing steps necessary to obtain the tax withholding exemption as described earlier in this Sixth Report;
 - (l) communicating with the management team and receiver of Pub Plus with respect to ongoing matters in relation to the wind down of Pub Plus; and
 - (m) preparing this Previous Reports and this Sixth Report and other court materials to bring this motion.
72. In the Monitor’s view, the activities undertaken during the CCAA Period were necessary and appropriate in furtherance of the Applicants’ restructuring objectives.
73. The Monitor submits that it has acted diligently, independently, and in accordance with its obligations under the CCAA and the Initial Order.

Approval of Fees and Disbursements

74. The Monitor is seeking approval of its fees and disbursements for the period from March 9, 2025 to November 15, 2025 (the “**Richter Fee Period**”), and those of McCarthy from March 4, 2025 to November 30, 2025 (the “**McCarthy Fee Period**”), in connection with the performance of their duties during the CCAA Proceedings.
75. The total fees and disbursements of Richter during the Richter Fee Period amount to \$323,913.90 and \$5,247.65, respectively, each excluding sales tax (collectively, the “**Richter Accounts**”). The amounts represent professional fees and disbursements not yet

approved by the Court. The affidavit of Karen Kimel sworn on December 10, 2025 and attached hereto as **Appendix “D”** includes details of the Richter Accounts.

76. The total fees and disbursements of McCarthy during the McCarthy Fee Period amount to \$279,605.70 and \$191.05, respectively, each excluding sales tax (collectively, the “**McCarthy Accounts**”). These amounts represent professional fees and disbursements not yet approved by the Court. The affidavit of Trevor Courtis sworn on December 10, 2025 and attached hereto as **Appendix “E”** includes details of the McCarthy Accounts.
77. The Monitor has reviewed the accounts of McCarthy during the McCarthy Fee Period and confirms that the services reflected therein have been duly authorized and duly rendered, and that, in the Monitor’s opinion, the charges are reasonable.

Stay Extension

78. The Monitor brings this motion on behalf of the Applicants to extend the Stay Period to and including March 31, 2026 and believes that the extension is necessary and appropriate for the following reasons:
 - (a) the proposed extension will permit the Monitor time to complete the Transaction;
 - (b) the proposed extension will provide the Monitor time to continue to negotiate a potential sale of HMA and to return to Court to seek approval of any such transaction;
 - (c) the proposed extension will allow for the continued wind-down of Pub Plus through the receivership proceedings in Israel;
 - (d) as reflected in the Cash Flow Forecast, the Applicants are expected to have sufficient liquidity to fund their operations and the costs of the CCAA Proceedings during the requested Stay Period;
 - (e) an extension of the stay of proceedings of the length requested by the Applicants is reasonable having regard to the current status of the CCAA Proceedings; and

- (f) the Monitor is not aware of any party that would be materially prejudiced by the proposed extension of the Stay Period.

Sealing Order

79. The Monitor seeks a sealing order over the Bid Summary attached hereto as Confidential Appendix “B”. As the Bid Summary includes bids made in relation to the Pub Plus and HMA in addition to Cygobel and KPM, the Monitor proposes that the sealing extend until closing of transactions for the sale or completion of the wind down of all of the Operating Subsidiaries, or until further order of the Court.
80. The publication of the information in the Bid Summary may prejudice the Monitor’s ability to source a transaction or other arrangement for HMA and for Cygobel and KPM in the event that the SPA is not approved or the Transaction does not close. It may also prejudice the Pub Plus receiver’s ability to continue to realize upon the assets of Pub Plus. It is typical for this information to be submitted to the Court on a confidential basis at the conclusion of a sale process to provide the Court with additional information relevant to assessing the transactions and a sealing order to be sought over that information.
81. The Bid Summary was previously attached to the Affidavit of Mark Doyle sworn October 6, 2025 in support of the Monitor’s Enhanced Powers Order and a substantively identical sealing order was granted in the Monitor’s Enhanced Powers Order.
82. The Monitor does not believe that any stakeholders would be prejudiced if the Bid Summary is sealed. Accordingly, the Monitor believes that the test for a sealing order set out in *Sherman Estate v. Donovan*, 2021 SCC 25 is made out in the circumstances.

XI. CONCLUSION AND RECOMMENDATIONS

83. For the reasons set out in this Sixth Report, the Monitor respectfully recommends that the Court grant the relief sought in the proposed AVO and Stay Extension and Ancillary Order.

All of which is respectfully submitted this 11th day of December, 2025.

Richter Inc.

In its capacity as Monitor of

ClearPier Acquisition Corp., and 1000238820 Ontario

and not in its personal or corporate capacity

Per:

A handwritten signature in black ink, appearing to read 'KK', is written over a horizontal line.

Karen Kimel,

MAcc, CPA, CA, CPA (IL), CIRP, LIT

Senior Vice President

APPENDIX “A”

CASH FLOW FORECAST FOR THE PERIOD FROM DECEMBER 1, 2025 TO MARCH 31, 2026

Disclaimer

In preparing this cash flow forecast (the “Cash Flow Forecast”), the Applicants have relied upon unaudited financial information and the Monitor has not attempted to further verify the accuracy or completeness of such information. The Cash Flow Forecast reflects assumptions with respect to the requirements and impact of a filing in Canada under the Companies’ Creditors Arrangement Act (“CCAA”). Since the Cash Flow Forecast is based on assumptions about future events and conditions that are not ascertainable, the actual results achieved will vary from the Cash Flow Forecast, even if the assumptions materialize, and such variations may be material. There is no representation, warranty or other assurance that any of the estimates, forecasts or projections will be realized. The Cash Flow Forecast is presented in US dollars.

US\$'s	7-Dec-25 Period 1	14-Dec-25 Period 2	21-Dec-25 Period 3	31-Dec-25 Period 4	7-Jan-26 Period 5	14-Jan-26 Period 6	21-Jan-26 Period 7	31-Jan-26 Period 8	7-Feb-26 Period 9	14-Feb-26 Period 10	21-Feb-26 Period 11	28-Feb-26 Period 12	7-Mar-26 Period 13	14-Mar-26 Period 14	21-Mar-26 Period 15	31-Mar-26 Period 16	Dec 1 - Mar 31, 2026
Receipts																	
Collection	400,000	175,000	(24,000)	507,763	1,075,000	435,000	280,000	520,000	1,137,763	360,000	280,000	520,000	1,366,860	360,000	180,000	400,000	7,973,387
Total Receipts	400,000	175,000	(24,000)	507,763	1,075,000	435,000	280,000	520,000	1,137,763	360,000	280,000	520,000	1,366,860	360,000	180,000	400,000	7,973,387
Disbursements																	
Publishers / Media	479,000	278,118	220,000	489,235	485,000	270,000	210,000	443,765	445,000	220,000	220,000	325,000	445,000	230,000	220,000	385,000	5,365,118
Payroll related	91,000	-	85,000	80,000	94,000	-	85,000	70,000	91,000	-	85,000	70,000	91,000	-	85,000	70,000	997,000
Tax prepayments	-	265,000	35,000	-	-	-	35,000	-	-	-	35,000	-	-	-	35,000	-	405,000
VAT	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	-	-	5,000	-	20,000
Professional Fees	6,000	-	64,900	3,000	6,000	-	-	3,000	6,000	-	-	3,000	6,000	-	-	3,000	100,900
Other operating expenses	12,000	17,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	12,000	197,000
Other office expenses	-	-	-	-	-	15,000	-	-	-	-	-	-	-	15,000	-	-	30,000
Restructuring Professional Fees	35,000	35,000	35,000	45,000	35,000	35,000	35,000	45,000	35,000	35,000	35,000	45,000	35,000	35,000	35,000	45,000	600,000
Total Disbursements	623,000	595,118	456,900	629,235	632,000	332,000	382,000	573,765	589,000	267,000	392,000	455,000	589,000	292,000	392,000	515,000	7,715,018
Net Cash Flow After Transfer	(223,000)	(420,118)	(480,900)	(121,472)	443,000	103,000	(102,000)	(53,765)	548,763	93,000	(112,000)	65,000	777,860	68,000	(212,000)	(115,000)	258,368
Unrestricted cash opening balance	6,297,448	6,074,448	5,654,329	5,173,429	5,051,958	5,494,958	5,597,958	5,495,958	5,442,193	5,990,956	6,083,956	5,971,956	6,036,956	6,814,816	6,882,816	6,670,816	6,297,448
Unrestricted cash closing balance	6,074,448	5,654,329	5,173,429	5,051,958	5,494,958	5,597,958	5,495,958	5,442,193	5,990,956	6,083,956	5,971,956	6,036,956	6,814,816	6,882,816	6,670,816	6,555,816	6,555,816

CONFIDENTIAL APPENDIX “B”

BID SUMMARY

Filed with Court separately on a confidential basis and sealing order sought.

APPENDIX “C”

SHARE PURCHASE AGREEMENT BETWEEN CPAC AND THE PURCHASER DATED NOVEMBER 26, 2025

See attached.

SHARE PURCHASE AGREEMENT

THIS AGREEMENT is dated as of November 26, 2025

B E T W E E N :

CLEARPIER ACQUISITION CORP. (the “**Vendor**”)

- and -

YIFTACH LAZAR (the “**Purchaser**”)

- and, solely for the purpose of section 3.5 hereof -

1000238820 ONTARIO INC. (“**Ontario Inc.**”)

WHEREAS:

- A. The Vendor is the legal and beneficial owner of all of the issued and outstanding shares in the capital of Cygobel Media Ltd. on a fully diluted basis (the “**Company**”), and the Vendor and the Company are the legal and beneficial owners of all of the issued and outstanding shares in the capital of KPM Technologies Ltd. on a fully diluted basis (“**KPM**” and together with the Company, the “**Operating Subsidiaries**”);
- B. Ontario Inc. (together with the Vendor, the “**Applicants**”) is the legal and beneficial owner of all of the issued and outstanding shares in the capital of the Vendor;
- C. On April 2, 2025, the Applicants commenced proceedings (the “**CCAA Proceedings**”) and obtained protection from their creditors under the *Companies’ Creditors Arrangement Act*, R.S.C. 1985, c. C-36 (the “**CCAA**”), pursuant to the provisions of an order (as amended and restated on April 10, 2025, and as it may be further amended, restated or supplemented from time to time, the “**Initial Order**”) of the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) and Richter Inc. was appointed by the Court as monitor (in its capacity as monitor and not in its personal capacity, the “**Monitor**”) in connection therewith;
- D. On April 10, 2025, the Court granted an order approving a sale and investment solicitation process (the “**SISP**”) to be conducted in respect of, among other things, the business and/or assets of the Applicants and the Operating Subsidiaries in accordance with the Sale and Investment Process Procedures attached as Schedule “A” thereto (the “**SISP Procedures**”);
- E. Prior to the Phase 1 Bid Deadline on June 4, 2025, the Purchaser submitted a non-binding letter of intent in accordance with the SISP to acquire the Purchased Shares (as defined herein), free and clear of all Encumbrances (as defined herein) (collectively, the “**Transaction**”); and
- F. The Vendor wishes to cause the sale, transfer and assignment to the Purchaser, and the Purchaser wishes to acquire from the Vendor, the Purchased Shares, subject to the terms and conditions contained herein.

NOW THEREFORE in consideration of the foregoing, and the respective covenants, agreements, representations and warranties of the Parties contained herein and for other good and valuable consideration (the receipt and adequacy of which are hereby acknowledged), the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Agreement the following terms have the following meanings:

- (a) “**Affiliate**” has the meaning given to such term in the *Business Corporations Act*, R.S.O. 1990, c. B.16.
- (b) “**Agreement**” means this share purchase agreement, including all Schedules, as it may be supplemented, amended, restated or replaced from time to time by written agreement between the Parties and with the consent of the Monitor.
- (c) “**Applicable Law**” means, at any time, with respect to any Person, property, transaction or event, all applicable laws, statutes, regulations, treaties, judgments and decrees and (whether or not having the force of law) all applicable official directives, rules, consents, approvals, by-laws, permits, authorizations, guidelines, orders, codes and policies of any Governmental Authority having authority over that Person, property, transaction or event.
- (d) “**Applicants**” has the meaning given to such term in Recital B.
- (e) “**Approval and Vesting Order**” has the meaning given to such term in Section 5.3(a).
- (f) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the Province of Ontario or any other day on which the principal chartered banks located in the City of Toronto, Ontario, are not open for business during normal banking hours.
- (g) “**Cash Sweep Amount**” means \$2,433,387.93, as calculated in Schedule “A” hereto.
- (h) “**CCAA**” has the meaning given to such term in Recital C.
- (i) “**CCAA Proceedings**” has the meaning given to such term in Recital C.
- (j) “**Closing**” means the successful completion of the Transaction.
- (k) “**Closing Date**” means the date which is seven (7) Business Days immediately following the satisfaction or waiver of the conditions in Article 5, or such other date as the Vendor and Purchaser may agree upon in writing.
- (l) “**Closing Payment**” has the meaning given to such term in Section 2.2(c)(ii).
- (m) “**Communication**” means any notice, demand, request, consent, approval or other communication which is required or permitted by this Agreement to be given or made by a Party.
- (n) “**Company**” has the meaning given to such term in Recital A.
- (o) “**Company Shares**” means 70 ordinary shares and 6 management shares in the capital of the Company owned by the Vendor.
- (p) “**Conditions Certificate**” has the meaning given to such term in Section 5.5.

- (q) **"Court"** has the meaning given to such term in Recital C.
- (r) **"Deposit"** has the meaning given to such term in Section 2.2(c)(i).
- (s) **"EDC"** means Export Development Canada.
- (t) **"Encumbrance"** means any mortgage, charge, liens, security interest or other encumbrance or interest of any kind whatsoever.
- (u) **"Financial Advisor"** means KPMG Corporate Finance Inc.
- (v) **"Governmental Authority"** means any federal, provincial, local, municipal, regional, territorial, aboriginal, or other government, governmental or public department, branch, ministry, or court, domestic or foreign, including any district, agency, commission, board, arbitration panel or authority and any subdivision of the foregoing exercising or entitled to exercise any administrative, executive, judicial, ministerial, prerogative, legislative, regulatory or taxing authority or power of any nature, or any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing.
- (w) **"Initial Order"** has the meaning given to such term in Recital C.
- (x) **"Interim Period"** means the period from the date that this Agreement is entered into by the Parties to the Time of Closing.
- (y) **"KPM"** has the meaning given to such term in Recital A.
- (z) **"KPM Shares"** means 22,222 ordinary shares in the capital of KPM owned by the Vendor.
- (aa) **"Monitor"** has the meaning given to such term in Recital C.
- (bb) **"Monitor's Certificate"** means the certificate, substantially in the form attached as Schedule "A" to the Approval and Vesting Order, to be delivered by the Monitor to the Purchaser on Closing.
- (cc) **"Operating Subsidiaries"** has the meaning given to such term in Recital A.
- (dd) **"Outside Date"** means February 16, 2026.
- (ee) **"Parties"** means, collectively, the Vendor and the Purchaser, and **"Party"** means any one of them.
- (ff) **"Person"** means an individual, body corporate, sole proprietorship, partnership or trust or unincorporated association, unincorporated syndicate, unincorporated organization, or another entity, and a natural person, acting in his or her individual capacity or in his or her capacity as executor, trustee, administrator or legal representative, and any Governmental Authority.
- (gg) **"Previous SPA"** has the meaning given to such term in Section 3.5.
- (hh) **"Purchase Price"** is defined in Section 2.1.

- (ii) **"Purchased Shares"** means the Company Shares and the KPM Shares.
- (jj) **"Representative"** means, with respect to a Person, any of its Affiliates and any of its and its Affiliates' directors, officers, employees, consultants, financial advisers, legal counsel, accountants, or any other agent, adviser or representative of that Person.
- (kk) **"Shareholder Claim"** has the meaning given to such term in Section 3.5.
- (ll) **"SISP"** has the meaning given to such term in Recital D.
- (mm) **"SISP Procedures"** has the meaning given to such term in Recital D.
- (nn) **"Taxes"** means, whether disputed or not, (i) with respect to any Person, all supranational, national, federal, provincial, territorial, state, local or other taxes, including income taxes, corporation taxes, branch taxes, profits taxes, capital gains taxes, gross receipts taxes, windfall profits taxes, value added taxes, severance taxes, ad valorem taxes, property taxes, capital taxes, net worth taxes, production taxes, use taxes, licence taxes, excise taxes, franchise taxes, environmental taxes, transfer taxes, withholding or similar taxes, payroll taxes, employment taxes, employer health taxes, Canada Pension Plan contributions, Quebec Pension Plan contributions, social security premiums, workers' compensation premiums, Employment Insurance premiums, Quebec Parental Insurance Plan premiums, stamp taxes, occupation taxes, premium taxes, alternative or add-on minimum taxes, sales taxes, customs duties or other taxes of any kind whatsoever imposed or charged by any Governmental Authority, together with any interest, penalties, or additions with respect thereto and any interest in respect of such additions or penalties and (ii) any liability for the payment of any amounts of the type described in clause (i) as a result of any express or implied obligation to indemnify any other Person or as a result of being a transferee or successor in interest to any party.
- (oo) **"Time of Closing"** has the meaning given to such term in Section 6.1.
- (pp) **"Transaction"** has the meaning given to such term in Recital E.
- (qq) **"WHG Amount"** means the amount of \$124,759 to be returned by KPM to WHG International, as set out in Schedule "A".
- (rr) **"Withholdings"** has the meaning given to such term in Section 3.6(b).

1.2 Certain Rules of Interpretation

- (a) In this Agreement, words signifying the singular number include the plural and vice versa, and words signifying gender include all genders. Every use of the word "including" in this Agreement is to be construed as meaning "including, without limitation".
- (b) The division of this Agreement into Articles and Sections, the insertion of headings and the provision of a table of contents are for convenience of reference only and do not affect the construction or interpretation of this Agreement. References in this Agreement to an Article, Section or Schedule are to be construed as references to an Article, Section or Schedule of or to this Agreement unless the context requires otherwise.
- (c) Unless otherwise specified in this Agreement, time periods within which or following which any payment is to be made or act is to be done will be calculated by excluding the day on which the period commences and including the day on which the period ends. If

the last day of a time period is not a Business Day, the time period will end on the next Business Day.

- (d) All references in this Agreement to “dollars” or to “\$” are expressed in United States currency unless otherwise specifically indicated.
- (e) Unless otherwise indicated, all references in this Agreement to any statute include the regulations thereunder, in each case as amended, re-enacted, consolidated or replaced from time to time and in the case of any such amendment, re-enactment, consolidation or replacement, reference herein to a particular provision shall be read as referring to such amended, re-enacted, consolidated or replaced provision and also include, unless the context otherwise requires, all applicable guidelines, bulletins or policies made in connection therewith.
- (f) All references herein to any agreement (including this Agreement), document or instrument mean such agreement, document or instrument as amended, supplemented, modified, varied, restated or replaced from time to time in accordance with the terms thereof and, unless otherwise specified therein, includes all schedules attached thereto.

1.3 Governing Law and Attornment

The Agreement is governed by, and is to be construed and interpreted in accordance with, the laws of the Province of Ontario and the laws of Canada applicable in that Province, with the exception of any matters relating to the title and transfer of the Purchased Shares which shall be construed and interpreted in accordance with the laws of the State of Israel. Each of the Parties hereby irrevocably and unconditionally attorns to the exclusive jurisdiction of the courts of the Province of Ontario.

1.4 Entire Agreement

This Agreement, and any other agreements and documents to be delivered under this Agreement, constitutes the entire agreement between the Parties pertaining to the subject matter of this Agreement and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, of the Parties, and there are no representations, warranties or other agreements between the Parties in connection with the subject matter of this Agreement except as specifically set out in this Agreement or in any other agreements and documents delivered under this Agreement. No Party has been induced to enter into this Agreement in reliance on, and there will be no liability assessed, either in tort or contract, with respect to, any warranty, representation, opinion, advice or assertion of fact, except to the extent it has been reduced to writing and included as a term in this Agreement or in any other agreements and documents delivered under this Agreement.

1.5 Business Day

Whenever any payment to be made or action to be taken under this Agreement is required to be made or taken on a day other than a Business Day, the payment is to be made or action taken on the next Business Day following.

1.6 Schedules

The following is a list of Schedules:

Subject Matter	Schedule
Calculation of Cash Sweep Amount	Schedule “A”

Approval and Vesting Order

Schedule "B"

ARTICLE 2 SALE AND PURCHASE

2.1 Sale and Purchase of Shares and Assets

Subject to the terms and conditions of this Agreement, effective as of the Closing, the Vendor will sell to the Purchaser, and the Purchaser will purchase from the Vendor, the Purchased Shares, free and clear of all Encumbrances.

2.2 Purchase Price and Payment

- (a) The aggregate purchase price payable by the Purchaser to the Vendor for the Purchased Shares will be \$3,555,000 (the "**Purchase Price**").
- (b) The Purchaser will pay and satisfy the Purchase Price in accordance with Section 2.2(c) by wire transfer of immediately available funds as directed by the Vendor. The Vendor hereby irrevocably directs the Purchaser to pay the Purchase Price to or as directed by the Monitor in writing.
- (c) The Purchase Price shall be paid pursuant to Section 2.2(b) and otherwise as follows:
 - (i) \$355,500 of the Purchase Price (the "**Deposit**"), representing 10% of the Purchase Price, shall be paid by the Purchaser to the Monitor concurrently with the execution and delivery by the Purchaser of this Agreement and shall be held in trust by the Monitor for and on behalf of the Purchaser pursuant to the SISP and treated in accordance with Section 6.6; and
 - (ii) The remainder of the Purchase Price being \$3,199,500 (the "**Closing Payment**") shall be paid by the Purchaser to the Monitor on or before the Closing Date.

2.3 Cash Sweep

- (a) At any time on or before the Closing Date, the Operating Subsidiaries shall be entitled to transfer the Cash Sweep Amount to the Vendor in one or more transfers or otherwise deal with the Cash Sweep Amount in their sole and absolute discretion. The Vendor agrees that the Operating Subsidiaries will not make any transfers to the Vendor during the Interim Period aside from the Cash Sweep Amount, as set forth in Schedule "A".
- (b) The Vendor and Purchaser acknowledge that the transfer of the Cash Sweep Amount to the Vendor is subject to the Operating Subsidiaries complying with Applicable Law in respect of any such transfer, which may include the Vendor obtaining certain financial statements. The Vendor covenants and agrees that it shall, and shall cause the Operating Subsidiaries to, diligently seek to satisfy all requirements in order for the transfer of the Cash Sweep Amount to the Vendor to be completed and shall keep the Purchaser informed of the status of those efforts during the Interim Period.

ARTICLE 3 COVENANTS

3.1 Commercially Reasonable Efforts

The Parties shall cooperate with each other and shall use their best efforts to cause the conditions set forth in Article 5 to be satisfied and to facilitate and cause the consummation of the transactions contemplated hereby.

3.2 Application for the Approval and Vesting Order

Pursuant to and subject to the terms of the SISP, the Vendor shall file with the Court, as soon as practicable after the execution and delivery of this Agreement, a motion seeking the Court's issuance of the Approval and Vesting Order. The Vendor shall diligently use its best efforts to seek the issuance and entry of the Approval and Vesting Order. The Purchaser shall cooperate with the Vendor in its efforts to obtain the issuance and entry of the Approval and Vesting Order. The Purchaser, at its own expense, will promptly provide to the Applicants and the Monitor all such information within their possession or under their control as the Applicants or the Monitor may reasonably require to obtain the Approval and Vesting Order.

3.3 Ordinary Course of Business

Subject to section 2.3, the Vendor covenants that, during the Interim Period and except as (i) otherwise contemplated by this Agreement, (ii) consented to in writing by the Purchaser, or (iii) required by Applicable Law, the Vendor will cause the businesses of the Operating Subsidiaries to be carried on in the usual and ordinary course, consistent with past practice. The Vendor may cause the Operating Subsidiaries to pay the WHG Amount prior to Closing or, if the WHG Amount is not paid prior to Closing, the Purchaser will cause the Operating Subsidiaries to pay the WHG Amount after Closing.

3.4 Confidentiality

Each Party acknowledges and agrees that the Confidential Information shall not be communicated to others except as is required to be disclosed: (i) on a need to know basis to such Party's Representatives who have agreed to keep the Confidential Information confidential; (ii) as is appropriate or necessary in furtherance of the Initial Order; (iii) as is appropriate or necessary in connection with the Approval and Vesting Order; or (iv) as is required to be disclosed by Applicable Law. Information disclosed by either Party hereunder shall not be considered Confidential Information if it was at the time of disclosure generally available to the public (other than as a result of disclosure by a Party) or was known to the receiving Party prior to receipt thereof from the other Party or which such Party obtained from an independent third party who was under no obligation of confidentiality with respect to such information. In the event that disclosure of Confidential Information is required by Applicable Law, the Party of which such disclosure is required will promptly notify the other Party of such requirement prior to making such disclosure and will permit such other Party at its expense to seek a protective order or take other appropriate actions, and will reasonably cooperate in such efforts of such other Party, to maintain the confidentiality of the Confidential Information. For the purposes of this Agreement, "**Confidential Information**" means the matters set forth in and/or relating to this Agreement, including the details of the Transaction, the fact that this Agreement has been entered into and any information which is furnished by one Party to the other in connection therewith or with the subject matter hereof.

3.5 Waiver and Release of Claims by Applicants

Effective as of, and contingent upon, the Closing, the Applicants hereby release and forever discharge the Company, KPM, the Purchaser and each of such Persons' respective subsidiaries, Affiliates, directors, officers, employees, representatives, agents, members, shareholders, successors, predecessors and assigns (each, a "**Released Party**" and collectively, the "**Released Parties**") from any and all Shareholder Claims the Applicants may have or assert against any of the Released Parties, from the beginning of time through the time of the Closing, in each case whether known or unknown, or whether or not the facts that could give rise to or support a Shareholder Claim are known or should have been known, except with regard to its rights pursuant to this Agreement and the transactions contemplated hereby. In this Agreement, a "Shareholder Claim" shall mean with respect to claims by the Applicants purporting or asserting: (i) any claim or right to receive any Company or KPM shares or securities; (ii) any claim or right to receive consideration in respect of the Purchased Shares other than the Purchase Price and the Cash Sweep Amount; (iii) any claim with respect to the Applicants' authority or enforceability to enter into this Agreement or any of the transactions contemplated hereby; and (iv) any rights, licenses, claims or interest whatsoever, including royalties, fees or other compensation; (v) any claim or right to receive any consideration or service from any Released Party between the Applicants and the Released Party; or (vi) any other claim of any nature or kind whatsoever, whether arising in contract, tort, statute, equity or otherwise, relating to or arising out of the Vendor's ownership of, or status as a shareholder in, the Company or KPM, or otherwise relating to that certain Share Purchase Agreement, by and among, inter-alia, the Vendor, the Company, KPM and the Purchaser, dated September 5, 2022 (the "**Previous SPA**"); in each case solely to the extent the Company, KPM or the Purchaser could become liable for such claims. In addition, the Vendor hereby agrees that Section 10 of the Previous SPA shall have no further force or effect, and none of the Sellers (as defined therein), including the Purchaser, shall have any liability to the Vendor in respect thereto.

3.6 Withholding Tax Exemptions

- (a) The Vendor covenants and agrees that, as soon as possible following the execution of this Agreement, it shall approach the Israeli Tax Authority and diligently seek to obtain a valid certificate, ruling or other written instructions regarding tax withholding, to be issued by the Israeli Tax Authority, stating that: (i) no withholding of Israeli tax is required in connection with the payment of the Purchase Price pursuant to this Agreement, and (ii) a reduced withholding of 5% is required in connection with prior distributions made by the Operating Subsidiaries to the Vendor and the Cash Sweep Amount to be transferred by the Operating Subsidiaries to the Vendor, as set out in Schedule "A" hereto (a "**Valid Certificate**"). For the avoidance of doubt, the Vendor shall provide the Purchaser with the opportunity to review and comment on the application to the Israeli Tax Authority. It is agreed that a general certificate of exemption from withholding from services and assets issued pursuant to the Israeli Income Tax Regulations (Withholding from Payments for Services or Assets), 5737 - 1977 not specifically referring to the transactions and matters set forth in subsections (i) and (ii) hereunder shall not be a Valid Certificate. The Vendor shall keep the Purchaser informed of the status of such application(s) and provide copies of all material correspondence with the Israeli Tax Authority relating thereto.
- (b) The Vendor and Purchaser acknowledge that, as set out in Schedule "A", the Cash Sweep Amount has been reduced by an amount equal to 5% of prior distributions made by the Operating Subsidiaries to the Vendor and 5% of the gross Cash Sweep Amount to be transferred by the Operating Subsidiaries to the Vendor, as set out in Schedule "A" hereto (collectively, the "**Withholdings**"). The Vendor and the Purchaser agree that the Vendor may cause the Operating Subsidiaries to pay the Withholdings to the Israeli Tax

Authority before Closing or, if the Withholdings are not paid to the Israeli Tax Authority before Closing, the Purchaser will cause the Operating Subsidiaries to pay the Withholdings to the Israeli Tax Authority after Closing.

ARTICLE 4 REPRESENTATIONS AND WARRANTIES

4.1 Purchaser's Representations

The Purchaser represents and warrants to the Vendor that:

- (a) the Purchaser is an individual resident in the Republic of Cyprus;
- (b) the Purchaser is of the full age of majority and has all requisite legal capacity and competence to execute and deliver this Agreement and to observe and perform its covenants and obligations hereunder;
- (c) this Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser, enforceable against it in accordance with its terms subject to: (i) any limitation under Applicable Laws relating to bankruptcy, winding-up, insolvency, arrangement and other Applicable Laws of general application affecting the enforcement of creditors' rights; and (ii) the issuance of the Approval and Vesting Order;
- (d) the Purchaser is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement;
- (e) the Purchaser has not agreed to pay any agent or broker fees or other commissions on the Purchase Price or otherwise in connection with the Transaction;
- (f) the Purchaser is not a non-Canadian Person as defined in the *Investment Canada Act*, R.S.C., 1985, c. 28 (1st Supp.); and
- (g) the Purchaser has sufficient financial resources or has arranged sufficient financing for it to pay the Deposit on the date hereof, to pay the remainder of the Purchase Price on or before the Closing Date and to pay any and all other amounts and costs that may be payable by the Purchaser hereunder.

4.2 Vendor's Representations

The Vendor represents and warrants to the Purchaser that:

- (a) the Vendor is a corporation incorporated and validly existing under the laws of the Province of Ontario;
- (b) subject to the Approval and Vesting Order being granted, the Vendor has all the necessary corporate power, authority and capacity to enter into this Agreement and to perform its obligations and the execution and delivery of this Agreement and the consummation of the Transaction have been duly authorized by all necessary corporate actions on the part of the Vendor;

- (c) subject to the Approval and Vesting Order being granted, this Agreement has been duly executed and delivered by the Vendor and constitutes a legal, valid and binding obligation of the Vendor, enforceable against it in accordance with its terms subject to: (i) any limitation under Applicable Laws relating to bankruptcy, winding-up, insolvency, arrangement and other Applicable Laws of general application affecting the enforcement of creditors' rights; and (ii) the issuance of the Approval and Vesting Order;
- (d) the Vendor is not a party to, bound or affected by or subject to any indenture, agreement, instrument, charter or by-law provision, order, judgment or decree which would be violated, contravened or breached by the execution and delivery by it of this Agreement or the performance by it of any of the terms contained in this Agreement, subject to the granting of the Approval and Vesting Order;
- (e) the Vendor is not a non-resident of Canada within the meaning of that term as used in the *Income Tax Act*, R.S.C., 1985, c. 1 (5th Supp.);
- (f) to the best of the Vendor's knowledge, no actions or proceedings are pending and none have been threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement; and
- (g) the Operating Subsidiaries collectively held at least \$150,000 as of 5:00 p.m. Israel Daylight Time on September 30, 2025.

4.3 "As is, Where is"

The Purchaser acknowledges that, subject to Sections 4.1 and 4.2, the Vendor is selling the Purchased Shares on an "as is, where is" basis as they exist on the Closing Date. No representation, warranty or condition is expressed or can be implied as to the Purchased Shares or in respect of the business of the Operating Subsidiaries, save and except as expressly represented or warranted in this Agreement. Without limiting the generality of the foregoing, any and all conditions, warranties or representations expressed or implied pursuant to Applicable Laws do not apply to this Transaction and have been waived by the Purchaser. The Financial Advisor or the Monitor have not made any representation or warranty with respect to the accuracy of any information provided by the Vendor to the Purchaser.

ARTICLE 5 CONDITIONS

5.1 Conditions of the Purchaser

The obligation of the Purchaser to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Purchaser as it may determine in its sole and unfettered discretion):

- (a) all representations and warranties of the Vendor contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement on the Closing Date;
- (c) the Vendor will have performed its obligations under this Agreement to the extent required to be performed on or before the Closing Date, including such obligations as are listed under Section 6.3; and

- (d) all consents, waivers and approvals of any Governmental Authority or other Person, required to be obtained in connection with the Transaction contemplated by this Agreement shall have been obtained in a form reasonably satisfactory to Purchaser, and shall be in full force and effect.

The foregoing conditions are for the exclusive benefit of the Purchaser. Any condition may be waived by the Purchaser in whole or in part. Any such waiver will be binding on the Purchaser only if made in writing.

5.2 Conditions of the Vendor

The obligation of the Vendor to complete the Transaction is subject to the fulfillment of each of the following conditions before the Closing Date (unless otherwise specified, or unless otherwise waived by the Vendor in its sole discretion):

- (a) all representations and warranties of the Purchaser contained in this Agreement will be true as of the Closing Date with the same effect as though made on and as of that date;
- (b) no action or proceedings will be pending or threatened to restrain or prohibit the completion of the Transaction contemplated by this Agreement;
- (c) the Purchaser will have performed each of its obligations under this Agreement to the extent required to be performed on or before the Closing Date, including such obligations as are listed under Section 6.2; and
- (d) the requirements pursuant to Applicable Law for the transfer of the Cash Sweep Amount from the Operating Subsidiaries to the Vendor shall have been satisfied and the transfer of the Cash Sweep Amount from the Operating Subsidiaries to the Vendor shall have been completed.

The foregoing conditions are for the exclusive benefit of the Vendor. Any condition may be waived by the Vendor in whole or in part. Any such waiver will be binding on the Vendor only if made in writing.

5.3 Mutual Conditions

The obligations of the Vendor and Purchaser to complete the Transaction are subject to the satisfaction of the following conditions precedent at or prior to the Closing:

- (a) the Court shall have made an Order, among other things, approving this Agreement and the Transaction and vesting in the Purchaser all the right, title and interest of the Vendor in the Purchased Shares, free and clear of all Encumbrances, such order to be substantially in the form of the order attached hereto as Schedule "B" (the "**Approval and Vesting Order**"); and
- (b) except as may be consented to in advance by the Parties, the Approval and Vesting Order will not have been stayed, varied or vacated and no order will have been issued and no action or proceeding will be pending to restrain or prohibit the completion of the Transaction.

The Parties hereto acknowledge that the foregoing conditions are for the mutual benefit of the Vendor and the Purchaser.

5.4 Non-Satisfaction of Conditions

If any condition set out in this Article is not satisfied or performed prior to the time specified therefor, the Party for whose benefit the condition is inserted may in writing:

- (a) waive compliance with the condition in whole or in part in its sole discretion by written notice to the other Party/ies and without prejudice to any of its rights of termination in the event of non-fulfilment of any other condition in whole or in part; or
- (b) elect by written notice to the other Party/ies delivered after the date specified for the condition to terminate this Agreement.

5.5 Monitor's Certificate

When the conditions to Closing set out in Sections 5.1, 5.2 and 5.3 have been satisfied and/or waived by the Vendor and the Purchaser, as applicable, the Vendor and the Purchaser will each deliver to the Monitor written confirmation that such conditions of Closing, as applicable, have been satisfied and/or waived (the "**Conditions Certificates**"). Upon receipt of payment in full of the Purchase Price and of each of the Conditions Certificates, the Monitor shall (a) issue forthwith its Monitor's Certificate concurrently to the Vendor and the Purchaser, at which time the Closing will be deemed to have occurred; and (b) file as soon as practicable a copy of the Monitor's Certificate with the Court (and shall provide a true copy of such filed Monitor's Certificate to the Vendor and the Purchaser). In the case of (a) and (b), above, the Monitor will be relying exclusively on the basis of the Conditions Certificates and without any obligation whatsoever to verify the satisfaction or waiver of the applicable conditions.

ARTICLE 6 CLOSING

6.1 Closing

The Closing of the Transaction will take place by electronic exchange of documents at 10:00 a.m. Eastern Time on the Closing Date (the "**Time of Closing**") or at such other place and time as the Parties may agree in writing.

6.2 Purchaser's Deliveries on Closing

At or before the Time of Closing, the Purchaser will execute and/or deliver to the Vendor the following, each of which will be in form and substance satisfactory to the Vendor's counsel, acting reasonably:

- (a) the Closing Payment, in accordance with Section 2.2(c); and
- (b) such further and other documentation as is referred to in this Agreement or as the Vendor may reasonably require to give effect to this Agreement.

6.3 Vendor's Deliveries on Closing

At or before the Time of Closing, the Vendor will execute and/or deliver to the Purchaser the following, each of which will be in form and substance satisfactory to the Purchaser, acting reasonably:

- (a) share transfer deeds in favour of the Purchaser in respect of all of the Purchased Shares, duly executed by the Vendor, together with either (a) the share certificates therefor or (b) an affidavit of lost of certificate;

- (b) a document duly executed by EDC releasing any Encumbrances and waiving any rights and claims that it has against the Operating Subsidiaries and the assets of the Operating Subsidiaries, in form and substance satisfactory to the Purchaser;
- (c) a true copy of the Approval and Vesting Order;
- (d) declaration that the Vendor is not an Israeli tax resident;
- (e) the Valid Certificate;
- (f) duly executed shareholders register and share certificates of the Company and KPM, as applicable, and any other documents necessary to evidence the transfer of the Purchased Shares to the Purchaser;
- (g) unanimous written resolutions of the Board of Directors and shareholders of the Company and KPM approving this Agreement and the Transaction; and
- (h) such further and other documentation as is referred to in this Agreement or as the Purchaser may reasonably require to give effect to this Agreement.

6.4 Purchaser's Acknowledgement

The Purchaser acknowledges that the Vendor is selling its rights, title and interests in and to the Purchased Shares pursuant to this Agreement and the Approval and Vesting Order. The Purchaser agrees to purchase and accept the rights, title and interests of the Vendor in and to the Purchased Shares pursuant to and in accordance with the terms of this Agreement and the Approval and Vesting Order.

6.5 Termination

- (a) This Agreement may be terminated, by either Party, by providing written notice to the other Party, if the Closing has not occurred by the Outside Date, or such later date as may be agreed by the Parties, for any reason.
- (b) This Agreement may be terminated prior to the Closing:
 - (i) by mutual consent of the Vendor and the Purchaser;
 - (ii) by the Purchaser, by notice in writing to the Vendor, if:
 - (A) there has been a material breach of this Agreement by the Vendor and where such breach is capable of being cured, such breach has not been waived by the Purchaser in writing or cured within ten (10) days following written notice of such breach by the Purchaser; or
 - (B) any of the conditions in Section 5.1 or 5.3 has not been satisfied and it becomes reasonably apparent that any of such condition will never be satisfied (other than as result of the failure of the Purchaser to perform any of its material obligations) and the Purchaser has not waived such condition in writing at or prior to Closing; and
 - (iii) by the Vendor, by notice in writing to the Purchaser, if:

- (A) there has been a material breach of this Agreement by Purchaser and where such breach is capable of being cured, such breach has not been waived by the Vendor in writing or cured within ten (10) days following written notice of such breach by the Vendor; or
 - (B) any of the conditions in Section 5.2 or 5.3 has not been satisfied and it becomes reasonably apparent that any of such condition will never be satisfied (other than as result of the failure of the Vendor to perform any of their material obligations) and the Vendor has not waived such condition in writing at or prior to Closing.
- (c) If this Agreement is validly terminated pursuant to the provisions of Section 6.5(a) or 6.5(b), subject to Section 6.6, all the obligations of the Vendor and Purchaser pursuant to this Agreement (other than as expressly provided herein or such obligations that by their nature are intended to survive the termination of this Agreement) will be at an end and no Party will have any right to specific performance or other remedy against, or any right to recover damages or expenses from, the other(s).
- (d) The Parties agree that irreparable damage, for which monetary relief would not be an adequate remedy, would occur in the event that any provision of this Agreement is not performed in accordance with its specific terms or is otherwise breached, including if any of the Parties fails to take any action required of it hereunder to consummate the Transaction. It is accordingly agreed that (i) the Parties will be entitled to specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof in the Court without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement, and (ii) the right of specific performance and other equitable relief is an integral part of the Transaction and without that right, neither of the Vendor or the Purchaser would have entered into this Agreement. The remedies available to the Vendor pursuant to this Section 6.5(d) will be in addition to any other remedy to which they were entitled at law or in equity, and the election to pursue specific performance will not restrict, impair or otherwise limit the Vendor from seeking to collect or collecting damages.

6.6 Treatment of the Deposit

- (a) In the event that this Agreement is terminated pursuant to (i) Section 6.5(b)(ii); or (ii) Section 6.5(b)(iii)(B) due to any of the conditions set forth in Section 5.2(d) or Section 5.3 being unsatisfied; then the Deposit shall be returned to the Purchaser. The return of the Deposit in such circumstances shall be the Purchaser's sole and exclusive remedy for any such termination of this Agreement.
- (b) In the event that this Agreement is terminated for any other reason, the Deposit shall be forfeited by the Purchaser and retained by the Monitor on behalf of the Vendor as a genuine estimate of liquidated damages, and not as a penalty.

ARTICLE 7 GENERAL

7.1 Paramountcy

In the event of any conflict or inconsistency between the provisions of this Agreement, and any other agreement, document or instrument executed or delivered by the Vendor in connection with this Transaction or this Agreement, the provisions of this Agreement will prevail to the extent of such conflict or inconsistency.

7.2 Time of Essence

Time is of the essence of this Agreement.

7.3 Monitor's Capacity

The Parties further acknowledge and agree that the Monitor and the Monitor's present and former Representatives and its and their respective successors and assigns will have no liability under or in connection with this Agreement whatsoever or any portion thereof, whether in its capacity as Monitor, in its personal capacity, or otherwise; save and except for any claim or liability arising out of gross negligence or wilful misconduct on the part of the Monitor.

7.4 Notices

Any Communication must be in writing and either delivered personally or by courier, sent by prepaid registered mail or transmitted by e-mail or functionally equivalent electronic means of transmission, charges (if any) prepaid. Any Communication must be sent to the intended recipient at its address as follows:

(a) If to the Purchaser:

Yiftach Lazar
16 Teratsu St., Tsada, Paphos

Attention: Mr. Yiftach Lazar
E-mail: yiftach.lazar1@gmail.com

with a copy (which shall not constitute notice) to:

Shibolet & Co.
4 Yitzhak Sadeh St., Tel Aviv, Israel 6777504

Attention: Adv. Tom Small; Adv. Itay Kellner
E-mail: t.small@shibolet.com; i.kellner@shibolet.com

(b) If to the Vendor:

ClearPier Acquisition Corp.
c/o Richter Inc.
Bay Wellington Tower
181 Bay Street, #3510
Toronto, ON M5J 2T3

Attention: Karen Kimel
E-mail: kkimel@richter.ca

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
TD Bank Tower
66 Wellington Street West
Suite 5300, Box 48
Toronto, ON M5K 1E6
Attention: Heather Meredith and Trevor Courtis
E-mail: hmeredith@mccarthy.ca and tcourtis@mccarthy.ca

(c) If to the Monitor:

Richter Inc.
Bay Wellington Tower
181 Bay Street, #3510
Toronto, ON M5J 2T3

Attention: Karen Kimel
E-mail: kkimel@richter.ca

with a copy (which shall not constitute notice) to:

McCarthy Tétrault LLP
TD Bank Tower
66 Wellington Street West
Suite 5300, Box 48
Toronto, ON M5K 1E6

Attention: Heather Meredith and Trevor Courtis
E-mail: hmeredith@mccarthy.ca and tcourtis@mccarthy.ca

or at any other address as any Party may at any time advise the other by Communication given or made in accordance with this Section 7.4. Any Communication delivered to the Party to whom it is addressed will be deemed to have been given or made and received on the day it is delivered at that Party's address, provided that if that day is not a Business Day then the Communication will be deemed to have been given or made and received on the next Business Day. Any Communication sent by prepaid registered mail will be deemed to have been given or made and received on the fifth Business Day after which it is mailed. If a strike or lockout of postal employees is then in effect, or generally known to be impending, every Communication must be delivered personally or by courier or transmitted by e-mail or functionally equivalent electronic means of transmission. Any Communication transmitted by e-mail or functionally equivalent electronic means of transmission will be deemed to have been given or made and received on the day on which it is transmitted; but if the Communication is transmitted on a day

which is not a Business Day or after 4:00 pm (local time of the recipient), the Communication will be deemed to have been given or made and received on the next Business Day.

7.5 Severability

Each Section of this Agreement is distinct and severable. If any Section of this Agreement, in whole or in part, is or becomes illegal, invalid, void, voidable or unenforceable in any jurisdiction by any court of competent jurisdiction, the illegality, invalidity or unenforceability of that Section, in whole or in part, will not affect the legality, validity or enforceability of the remaining Sections of this Agreement, in whole or in part or the legality, validity or enforceability of that Section, in whole or in part, in any other jurisdiction.

7.6 Submission to Jurisdiction

Each of the Parties irrevocably and unconditionally submits and attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario to determine all issues, whether at law or in equity arising from this Agreement. To the extent permitted by Applicable Law, each of the Parties irrevocably waives any objection, including any claim of inconvenient forum, that it may now or in the future have to the venue of any legal proceeding arising out of or relating to this Agreement in the courts of that Province, or that the subject matter of this Agreement may not be enforced in those courts, and irrevocably agrees not to seek, and waives any right to, judicial review by any court which may be called upon to enforce the judgment of the courts referred to in this Section 7.6, of the substantive merits of any suit, action or proceeding.

7.7 Amendment and Waiver

No amendment, discharge, modification, restatement or supplement of this Agreement is binding unless it is in writing and executed by the Purchaser and the Vendor and consented to by the Monitor. No waiver of this Agreement or any Section of this Agreement is binding unless it is in writing and executed by the Party to be bound. No waiver of, failure to exercise or delay in exercising, any Section of this Agreement constitutes a waiver of any other Section (whether or not similar) nor does any waiver constitute a continuing waiver unless otherwise expressly provided.

7.8 Further Assurances

Each Party will, at the requesting Party's cost and expense, execute and deliver any further agreements and documents and provide any further assurances, undertakings and information as may be reasonably required by the requesting Party to give effect to this Agreement and, without limiting the generality of this Section 7.8.

7.9 Assignment and Enurement

Neither this Agreement nor any right or obligation under this Agreement may be assigned by any Party without the prior written consent of the other Party. This Agreement enures to the benefit of and is binding upon the Parties and their respective successors and permitted assigns.

7.10 Electronic Signatures and Delivery

This Agreement and any counterpart of it may be signed by manual, digital or other electronic signatures, and delivered or transmitted by any digital, electronic or other intangible means, including by e-mail or other functionally equivalent electronic means of transmission, and that execution, delivery and transmission will be valid and legally effective to create a valid and binding agreement between the Parties.

7.11 Counterparts

This Agreement may be signed and delivered by the Parties in counterparts, with the same effect as if each of the Parties had signed and delivered the same document, and that execution and delivery will be valid and legally effective.

7.12 Taxes

Each Party shall bear its own Taxes arising out or related to this Agreement.

7.13 Costs and Expenses

Except as otherwise specified in this Agreement, all costs and expenses (including the fees and disbursements of accountants, legal counsel and other professional advisers) incurred in connection with this Agreement and the completion of the Transaction are to be paid by the Party incurring those costs and expenses. If this Agreement is terminated, the obligation of each Party to pay its own costs and expenses is subject to each Party's respective rights arising from a breach or termination.

[Signature Page Follows]

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

CLEARPIER ACQUISITION CORP.
By Richter Inc. solely in its capacity
as the Monitor of the Vendor and not
in its personal capacity

Per: 

Name: Karen Kimel
Title: Senior Vice President

PURCHASER:

Yiftach Lazar

1000238820 ONTARIO INC.
By Richter Inc. solely in its capacity
as the Monitor of Ontario Inc. and
not in its personal capacity

Per: 

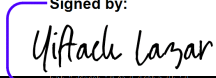
Name: Karen Kimel
Title: Senior Vice President

Each of the Parties has executed and delivered this Agreement as of the date noted at the beginning of this Agreement.

CLEARPIER ACQUISITION CORP.
By Richter Inc. solely in its capacity
as the Monitor of the Vendor and not
in its personal capacity

Per: _____
Name:
Title:

PURCHASER:

Signed by:


DE72BEA8443D4F4...
Yiftach Lazar

1000238820 ONTARIO INC.
By Richter Inc. solely in its capacity
as the Monitor of Ontario Inc. and
not in its personal capacity

Per: _____
Name:
Title:

SCHEDULE "A" **CALCULATION OF CASH SWEEP AMOUNT**

	US\$	Notes
Cash: Cygobel & KPM at Sep 30, 2025	2,965,156.52	1
Less: 150K	150,000.00	2
Less: Collection from WHG International	124,759.00	3
Less: 5% withholding on prior distributions	128,936.54	4
Gross Closing Cash Sweep	2,561,460.98	
Less: 5% withholding on closing cash sweep	128,073.05	5
Net Closing Cash Sweep	2,433,387.93	
Purchase Price	3,555,000.00	
Total Received	5,988,387.93	

Notes:

- Represents cash in Cygobel and KPM accounts at September 30, 2025

Company	Bank	Currency	Balance	FX Rate	US\$
Cygobel	Poalim	USD	132,316.69	1.0000	132,316.69
Cygobel	Poalim	Euro	3,043.86	1.1738	3,572.99
Cygobel	Poalim	ILS	99,607.52	0.3025	30,129.32
Cygobel	Poalim	GBP	253.60	1.3433	340.66
Cygobel	Discount	USD	1,334,956.38	1.0000	1,334,956.38
Cygobel	Discount	Euro	63,121.71	1.1738	74,094.50
Cygobel	Discount	ILS	399,756.35	0.3025	120,918.44
Cygobel	Discount	GBP	8,702.15	1.3433	11,689.47
KPM	International	USD	26,598.25	1.0000	26,598.25
KPM	International	Euro	103.52	1.1738	121.52
KPM	International	ILS	86,393.55	0.3025	26,132.35
KPM	International	USD	3,000.00	1.0000	3,000.00
KPM	Discount	USD	1042179.33	1.0000	1,042,179.33
KPM	Discount	Euro	109,037.21	1.1738	127,991.74
KPM	Discount	ILS	102,844.74	0.3025	31,108.51
KPM	Discount	GBP	4.75	1.3433	6.38
Total					2,965,156.52

- Represents the Retained Cash Amount of \$150,000 as defined by the Share Purchase Agreement.
- On September 29, 2025, KPM received US124,759 in its Discount USD account from WHG International. KPM Management has advised that this was received in error and will need to be returned. The funds have not yet been returned and therefore being deducted from the amount to be withdrawn at closing.
- Prior distribution

		5%	
	Gross Up	Withholding	Net Received
Cygobel	2,368,421.05	118,421.05	2,250,000.00
KPM	210,309.81	10,515.49	199,794.32
Total	2,578,730.87	128,936.54	2,449,794.32

Timing	Cygobel Transfers Net of Withholding:	KPM Transfers Net of Withholding:	Total Transfers Net of Withholding
Jul-24	550,000.00		550,000.00
Sep-24	1,000,000.00		1,000,000.00
Jan-25	300,000.00		300,000.00
May-25	400,000.00	199,794.32	599,794.32
Total	2,250,000.00	199,794.32	2,449,794.32

- Represents 5% withholding tax on the gross distribution.

SCHEDULE "B"
FORM OF APPROVAL AND VESTING ORDER

(See attached.)

ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST

THE HONOURABLE)	●, THE ●
)	
JUSTICE)	DAY OF ●, 2025

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

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

Applicants

APPROVAL AND VESTING ORDER

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

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

SERVICE

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

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

APPROVAL OF SALE AGREEMENT AND TRANSACTION

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

4. **THIS COURT ORDERS AND DECLARES** that upon the delivery of a Monitor's certificate to the Purchaser substantially in the form attached as **Schedule "A"** hereto (the "**Monitor's Certificate**"), all of the Vendor's right, title, and interest in and to the Purchased

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

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

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

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

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

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

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

GENERAL

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

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

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

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

SCHEDULE "A"

FORM OF MONITOR'S CERTIFICATE

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

**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

MONITOR'S CERTIFICATE

RECITALS

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

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

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

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

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

THE MONITOR CERTIFIES the following:

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

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

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

Per:

Name:

Title:

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*, R.S.C. 1985, c. C-36, AS AMENDED AND IN THE MATTER OF A PROPOSED PLAN OF COMPROMISE OR ARRANGEMENT WITH RESPECT TO 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

APPROVAL AND VESTING ORDER

McCarthy Tétrault LLP
Suite 5300, TD Bank Tower
66 Wellington Street West
Toronto, ON M5K 1E6

Heather Meredith LSO#: 48354R
Tel: 416-601-8342
E-mail: hmeredith@mccarthy.ca

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
E-mail: tcourtis@mccarthy.ca

Lawyers for the Monitor

APPENDIX “D”

AFFIDAVIT OF KAREN KIMEL SWORN DECEMBER 10, 2025

See attached.

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 KAREN KIMEL
(sworn December 10, 2025)

I, **KAREN KIMEL**, of the City of Toronto, in the Province of Ontario, **MAKE OATH**
AND SAY:

1. I am a Senior Vice President with Richter Inc. ("**Richter**"). On April 1, 2025 this Court made an initial order pursuant to the *Companies' Creditors Arrangement Act* (the "**CCAA**") which, among other things, appointed Richter as the monitor of the Applicants (in such capacity, the "**Monitor**"). I have been involved throughout the CCAA proceedings. As such, I have knowledge of the matters hereinafter deposed to.

2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of the Monitor for the period from March 9, 2025 to November 14, 2025 (the "**Fee Period**"). This affidavit is filed in conjunction with the Monitor's Sixth Report dated December 10, 2025.

3. The total amount claimed by the Monitor for the Fee Period (inclusive of HST) is \$371,952.56 which represents fees of \$323,913.90 and disbursements of \$5,247.65 (excluding the disbursements that are invoices of Monitor's counsel, McCarthy Tétrault LLP).

4. Attached and marked as **Exhibit "A"** to this Affidavit is a schedule summarizing all invoices rendered by the Monitor during the Fee Period, including the fees, disbursements, and total fees

charged in each invoice (the “**Accounts**”), which also summarizes the billing rates of each of the members of Richter that rendered services in these CCAA Proceedings.

5. True copies of the Monitor’s Accounts for the Fee Period are attached hereto at **Exhibit “B”**.

6. The Accounts and summary charts disclose in detail the name of each person who rendered services, the dates on which the services were rendered, the time spent each day, the rate charged and the total charges for fees, disbursements and taxes.

7. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by Richter for services rendered in similar proceedings.

8. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME remotely by
videoconference on this 10th day of December,
2025 in accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.
The affiant and Commissioner were each located
in the City of Toronto.



A Commissioner for taking Affidavits
Name: Meena Alnajjar LSO#: 89626N



Karen Kimel

Tab A

This is **Exhibit “A”** referred to in
the Affidavit of Karen Kimel, sworn before me on
December 10, 2025

A handwritten signature in black ink, appearing to read "Meena" followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N

**SUMMARY OF FEES AND DISBURSEMENTS OF RICHTER INC. AS COURT-APPOINTED MONITOR OF
CLEARPIER ACQUISITION CORP. AND 1000238820 ONTARIO INC.
(MARCH 9, 2025 TO NOVEMBER 14, 2025)**

Invoice No.	Inv. Date	Currency	Time	Expenses	Admin Charges	Sales Tax	Invoice Total	Notes
20411492	15/05/25	CAD	39,922.50	-	-	5,189.93	45,112.43	Period to April 4, 2025
20411493	16/05/25	CAD	25,548.40	20.69	-	3,323.98	28,893.07	Period to April 25, 2025
20411486	15/05/25	CAD	20,796.00	5,226.96	-	3,382.98	29,405.94	Period to May 10, 2025
20411583	06/06/25	CAD	20,955.50		-	2,724.22	23,679.72	Period to May 31, 2025
20411676	30/06/25	CAD	13,437.00	-	-	1,746.81	15,183.81	Period to June 20, 2025
20411827	01/08/25	CAD	36,706.50		-	4,771.85	41,478.35	Period to July 25, 2025
20411891	19/08/25	CAD	22,831.00		-	2,968.03	25,799.03	Period to August 15, 2025
20411916	27/08/25	CAD	4,176.25		-	542.91	4,719.16	Period to August 22, 2025
20412016	15/09/25	CAD	23,610.00	-	-	3,069.30	26,679.30	Period to September 12, 2025
20412178	29/10/25	CAD	73,414.00		-	9,543.82	82,957.82	Period to October 24, 2025
20412318	20/11/25	CAD	42,516.75	-	-	5,527.18	48,043.93	Period to November 14, 2025
CAD Total			323,913.90	5,247.65		42,791.01	371,952.56	

**RICHTER INC. COURT-APPOINTED MONITOR OF
CLEARPIER ACQUISITION CORP.
(MARCH 9, 2025 TO NOVEMBER 14, 2025)**

Staff Member	Title	Total Hours	Rate (CAD\$)	Amount Billed (CAD\$)
Carol O'Donnell	Administrator	17.60	\$340.00	\$5,984.00
Karen Kimel	Partner	308.95	\$700.00	\$216,265.00
Megha Sharma	Senior Manager	37.85	\$425.00	\$16,086.25
Pascale Lareau	Administrator	0.30	\$340.00	\$102.00
Ryan DiStefano	Intern	31.25	\$225.00	\$7,031.25
Vicky Perahoritis	Financial Analyst	3.30	\$340.00	\$1,122.00
Wendy Van Alphen	Financial Advisor	2.04	\$585.00	\$1,193.40
Danish Khan	Vice President	1.00	\$550.00	\$550.00
Ella Olsha	Financial Analyst	275.45	\$225.00	\$61,976.25
Matthew Morgan	Associate	12.50	\$345.00	\$4,312.50
Alexander Papadopoulos	Intern	32.00	\$125.00	\$4,000.00
Rex Yang	Accountant	8.50	\$165.00	\$1,402.50
Richard You	Intern	27.75	\$125.00	\$3,468.75
Vicky Coupal	Administrative Coordinator	0.50	\$140.00	\$70.00
Jordan Gould	Partner	0.50	\$700.00	\$350.00
Total Fees (excl. disbursements and HST)		759.49		\$323,913.90

Tab B

This is **Exhibit “B”** referred to in
the Affidavit of Karen Kimel, sworn before me on
December 10, 2025

A handwritten signature in black ink, appearing to read "Meena" followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N

RICHTER

BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:05/15/2025

Invoice No.:20411492

Engagement No.:2024011

Payment Terms:Due on Receipt

Re: CCAA Proceedings

Professional services rendered to April 4, 2025

\$ 39,922.50

Sub-Total

GST/HST #885435842 RT0001

Total Due

39,922.50

5,189.93

CAD\$ 45,112.43

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411492
Date: 05/15/2025

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	3.20	\$ 340.00	\$ 1,088.00
Karen Kimel	33.40	700.00	23,380.00
Megha Sharma	32.55	425.00	13,833.75
Pascale Lareau	0.30	340.00	102.00
Ryan Di Stefano	6.75	225.00	1,518.75
	76.20		\$ 39,922.50

Invoice No.: 20411492
Date: 05/15/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
03/09/2025	Karen Kimel Emails with NRF. Emails with ClearPier. Review McCarthy notes and email re same.	0.40	\$ 700.00	\$ 280.00
03/10/2025	Karen Kimel Catch up call with Y. Fadlon re info needed for potential CCAA. Emails to NRF/EDC re summary. Call with M. Sharma re pre-filing report.	1.25	700.00	875.00
03/11/2025	Karen Kimel Call with E. Cobb re CCAA. Call with EDC and NRF. Review monitor powers and email re same. Email re response.	1.75	700.00	1,225.00
03/11/2025	Megha Sharma Review materials re ClearPier CCAA. Draft the pre-filing report.	5.00	425.00	2,125.00
03/12/2025	Karen Kimel Call with NRF, EDC and McCarthy. Emails to Y. Fadlon.	0.75	700.00	525.00
03/12/2025	Megha Sharma Draft the monitors pre-filing report.	3.00	425.00	1,275.00
03/12/2025	Ryan Di Stefano AR AP analysis. Correspondence with K. Kimel.	2.25	225.00	506.25
03/13/2025	Karen Kimel Planning call with NRF, McCarthy and EDC. Email KPMG.	0.50	700.00	350.00
03/14/2025	Karen Kimel Call with M. Doyle.	0.25	700.00	175.00
03/17/2025	Karen Kimel Review materials including IO, SISP order and affidavit.	1.50	700.00	1,050.00
03/18/2025	Karen Kimel Call with EDC/NRF. Review markup of filing documents and call with H. Meredith. Various emails to company, EDC, NRF.	2.50	700.00	1,750.00
03/19/2025	Karen Kimel Emails with NRF, EDC and McCarthy.	0.25	700.00	175.00
03/20/2025	Karen Kimel Call with EDC, NRF and McCarthy. Emails with Y. Fadlon.	1.25	700.00	875.00
03/21/2025	Karen Kimel Call with M. Doyle. Follow up re hearing.	0.50	700.00	350.00
03/23/2025	Karen Kimel Call with Y. Fadlon and I. Berkowitz re cash flow forecast and other matters in preparation for filing.	2.00	700.00	1,400.00

Invoice No.: 20411492
Date: 05/15/2025

Date	Name and Description	Hours	Rate	Amount
03/24/2025	Karen Kimel Call with M. Doyle. Email to KPMG re engagement letter. Call with M. Sharma update for pre-filing report. Review A/P.	0.75	700.00	525.00
03/24/2025	Ryan Di Stefano AP revisions, variance analysis.	1.00	225.00	225.00
03/25/2025	Karen Kimel Emails with Y. Fadlon re A/P. Call with M. Sharma re cash flows and emails re same. Cont. work with M. Sharma on cash flows.	1.25	700.00	875.00
03/25/2025	Megha Sharma Updating the CCAA cash flow. Calls and emails with K. Kimel, EDC and ClearPier re same.	4.50	425.00	1,912.50
03/25/2025	Ryan Di Stefano AP/AR analysis. Variance report. Correspondence with K. Kimel	2.00	225.00	450.00
03/26/2025	Karen Kimel Emails with Y. Fadlon and I. Berkowitz re cash flows. Cont. revisions re same. Call with T. Courtis re report. Consent to act. Review draft report and email to McCarthy re same.	2.50	700.00	1,750.00
03/26/2025	Megha Sharma Review the updated CF from company and update the CCAA CF. Emails to Company re info requests. Draft the ClearPier pre-filing report. Emails to EDC. Calls and emails with K. Kimel re same.	9.00	425.00	3,825.00
03/26/2025	Ryan Di Stefano Cash balance reconciliation.	0.30	225.00	67.50
03/27/2025	Megha Sharma Emails with the company, update the CCAA cash flow. Emails with K. Kimel re same.	1.00	425.00	425.00
03/28/2025	Karen Kimel Call with M. Sharma on draft report. Review updates to cash flows provided Mar 27 and reconciliations of working capital. Calls with M. Sharma and I. Berkowitz. Review order language and email re same.	4.50	700.00	3,150.00
03/28/2025	Megha Sharma Emails with EDC, company, update the CCAA cash flow. Call with K. Kimel and company to update CF. Review the pre-filing report and email with K Kimel re same.	4.00	425.00	1,700.00
03/28/2025	Ryan Di Stefano AP AR Summary.	0.20	225.00	45.00
03/29/2025	Karen Kimel Review updated SISP Order, IO, Affidavit, Notice of Application and comments re same.	3.00	700.00	2,100.00

Invoice No.: 20411492
Date: 05/15/2025

Date	Name and Description	Hours	Rate	Amount
03/30/2025	Karen Kimel Call with M. Doyle. Call with E. Cobb re pre/post and google. Review/mark-up pre-filing report. Call with Y. Fadlon and I. Berkowitz re cash flows etc.	3.50	700.00	2,450.00
03/31/2025	Pascale Lareau Deposit received	0.30	340.00	102.00
03/31/2025	Carol O'Donnell Prepare wire transfer and update.	0.40	340.00	136.00
03/31/2025	Karen Kimel Emails/calls with McCarthy to finalize pre-filing report. Email with Stikeman. Review updated financial information.	0.75	700.00	525.00
04/01/2025	Karen Kimel Emails/calls with McCarthy to review/finalize report. Emails with Y. Fadlon. Info report tracking.	1.25	700.00	875.00
04/02/2025	Carol O'Donnell Prepare web site, post documents to website and file with the OSB. Prepare newspaper ad and request cost estimate and draft.	2.40	340.00	816.00
04/02/2025	Karen Kimel Attend court initial hearing. Call with McCarthy. Call with M. Sharma re report and update. Call with M. Doyle. Emails with Y. Fadlon.	1.25	700.00	875.00
04/02/2025	Megha Sharma Prepare monitoring schedule. Calls and email with K. Kimel re same.	0.75	425.00	318.75
04/03/2025	Carol O'Donnell Finalize newspaper ad.	0.20	340.00	68.00
04/03/2025	Karen Kimel Call with Y. Fadlon re non-payment of pre-filing. Review ARIO.	0.50	700.00	350.00
04/03/2025	Megha Sharma Draft Form 2. Emails with Company and call with K. Kimel re same.	1.30	425.00	552.50
04/04/2025	Carol O'Donnell File form 2 with OSB. Verify notice to creditors.	0.20	340.00	68.00
04/04/2025	Karen Kimel Call with M. Doyle re info flow. Call with S. Abraham, Y. Fadlon, M Sharma and R. Di Stefano re various matters including updated cash flows, pre-filing creditors and info required.	1.25	700.00	875.00
04/04/2025	Megha Sharma	4.00	425.00	1,700.00

Invoice No.: 20411492
Date: 05/15/2025

Date	Name and Description	Hours	Rate	Amount
	Call and emails with Company re reporting requirements. Finalize Form 2. Review materials and draft the Monitor's first report. Calls and emails with K. Kimel re same.			
04/04/2025	Ryan Di Stefano Reporting requirements meeting notes.	1.00	225.00	225.00
Fees Total		76.20		\$ 39,922.50

Invoice No.: 20411492
Date: 05/15/2025

Remittance Form

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total	\$ 39,922.50
GST/HST #885435842 RT0001	5,189.93
Total Due	CAD \$ 45,112.43

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

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Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

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BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date: 05/16/2025
Invoice No.: 20411493
Engagement No.: 2024011
Payment Terms: Due on Receipt

Re: CCAA Proceedings

Professional services rendered to April 25, 2025 \$ 25,548.40

Disbursements 40,798.20

Sub-Total 66,346.60

GST/HST #885435842 RT0001 8,625.06

Total Due CAD **\$ 74,971.66**

TORONTO

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CHICAGO

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Chicago IL 60606
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20411493
Date: 05/16/2025

Fees			
Name	Hours	Rate	Amount
Carol O'Donnell	2.10	\$ 340.00	\$ 714.00
Karen Kimel	23.25	700.00	16,275.00
Megha Sharma	5.30	425.00	2,252.50
Ryan Di Stefano	18.00	225.00	4,050.00
Vicky Perahoritis	3.30	340.00	1,122.00
Wendy Van Alphen	1.94	585.00	1,134.90
	53.89		\$ 25,548.40
Disbursements			
Postage/Courier			\$ 20.69
Professional Services			40,777.51
			\$ 40,798.20

Invoice No.: 20411493
Date: 05/16/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/06/2025	Karen Kimel Emails with Y. Fadlon. Emails with EDC.	0.50	\$ 700.00	\$ 350.00
04/07/2025	Karen Kimel Revisions to CPAC cash flow forecast. Review draft report. Email re sale process. Emails/review/revisions re updated monthly forecast model. Sign notice for paper. Review variance and email re same.	3.00	700.00	2,100.00
04/07/2025	Megha Sharma Draft the Monitor's First Report, review monitoring reporting requests. Emails and call with K. Kimel, company and McCarthy re same.	4.00	425.00	1,700.00
04/07/2025	Ryan Di Stefano Variance report analysis	0.50	225.00	112.50
04/08/2025	Carol O'Donnell Post documents to the website and file with the OSB. Prepare creditor lists and supplementary lists. Email Notice to creditors.	1.10	340.00	374.00
04/08/2025	Vicky Perahoritis Final Monitor's Notice of Initial Order, mailing and emailing lists, mailing labels, posting on website, etc. with Carol O'Donnell	1.40	340.00	476.00
04/08/2025	Karen Kimel Review first report. Call with J. Kirsh re sale process. Emails with Y. Fadlon. Emails with EDC. Emails re creditor mailing.	1.00	700.00	700.00
04/09/2025	Carol O'Donnell Finalize creditor list, post to website and file with the OSB.	0.50	340.00	170.00
04/09/2025	Vicky Perahoritis Website posting of Updated Service List and Monitor's First Report	0.70	340.00	238.00
04/09/2025	Vicky Perahoritis Affidavit of mailing - Notice to creditors of the Initial Order	0.50	340.00	170.00
04/09/2025	Karen Kimel Emails with Y. Fadlon and McCarthy. Call with McMillan, Stikeman, NRF re BDC changes to orders. Call with NRF. Emails re o/s info. Finalize creditor mailing list.	1.50	700.00	1,050.00
04/10/2025	Carol O'Donnell File court documents with the OSB.	0.20	340.00	68.00
04/10/2025	Vicky Perahoritis Web posting of Orders dated April 10, 2025 Counsel - Endorsement Clip & Sale and Investment Solicitation et al. Order)	0.20	340.00	68.00

Invoice No.: 20411493
Date: 05/16/2025

Date	Name and Description	Hours	Rate	Amount
04/10/2025	Vicky Perahoritis Affidavit of Mailing - Notice to Creditors of the Initial Order and OSB filing	0.50	340.00	170.00
04/10/2025	Karen Kimel Comeback hearing. Call with M. Doyle. Call with M. Sharma re o/s info. Emails with T. Courtis.	1.50	700.00	1,050.00
04/10/2025	Megha Sharma Review information provided by company and update reporting chart. Emails with the company and call with K. Kimel re same.	1.30	425.00	552.50
04/11/2025	Karen Kimel Email to KPMG team with order.	0.25	700.00	175.00
04/13/2025	Karen Kimel Review info received on financial statements, margining, ratios. Prepare questions for J. Shaw.	1.50	700.00	1,050.00
04/14/2025	Karen Kimel Call from W. Rostom. Call with EDC/NRF re RBC. Emails to R. Di Stefano re analysis.	1.00	700.00	700.00
04/14/2025	Ryan Di Stefano Variance report, cash flow setup, financial statement analysis.	5.50	225.00	1,237.50
04/15/2025	Karen Kimel Call with S. Bridges, RBC. Call with J. Shaw. Review variance with R. Di Stefano and revisions re same. Email to NRF/EDC.	1.75	700.00	1,225.00
04/15/2025	Ryan Di Stefano Variance revision. Revision of variance analysis workbook.	3.50	225.00	787.50
04/16/2025	Karen Kimel Email re potential bidders.	0.10	700.00	70.00
04/17/2025	Carol O'Donnell Communications with CRA re: CRA audit, download documents.	0.30	340.00	102.00
04/17/2025	Karen Kimel Emails with H. Meredith.	0.25	700.00	175.00
04/21/2025	Karen Kimel Update email to J. Shaw. Attend KPMG intro call. Review bidder participation notice and email re same. Call with R. Connolly re same.	1.25	700.00	875.00
04/21/2025	Ryan Di Stefano Variance analysis. Rework of actuals reporting in variance analysis.	2.50	225.00	562.50
04/22/2025	Karen Kimel	4.50	700.00	3,150.00

Invoice No.: 20411493
Date: 05/16/2025

Date	Name and Description	Hours	Rate	Amount
	Revisions to model for dataroom and email to Y. Fadlon re same. Review variance report week ended Apr 14 2025. Call/email with W. Van Alphen. Call with R. Di Stefano and W. Van Alphen. Email to McCarthy. Review CRA HST audit letter and email re same.			
04/22/2025	Ryan Di Stefano Correspondence with K. Kimel. Variance report revisions and rework.	2.50	225.00	562.50
04/22/2025	Wendy Van Alphen Update meeting with K. Kimel and R. Di Stefano re engagement.	0.54	585.00	315.90
04/23/2025	Karen Kimel Call with W. Van Alphen re o/s info. Meet with R. Di Stefano re updating weekly monitoring cash flows, pivots and linking.	0.75	700.00	525.00
04/23/2025	Wendy Van Alphen Receipt of updated model from ClearPier team; review & balance model; update weekly ClearPier reporting and outstanding requests.	1.40	585.00	819.00
04/24/2025	Karen Kimel Call with KPMG and management. Review o/s info list. Update monthly model from I. Berkowitz. Review o/s info and email re same. Call with T. Courtis.	2.90	700.00	2,030.00
04/24/2025	Ryan Di Stefano Variance rework.	2.00	225.00	450.00
04/25/2025	Karen Kimel Calls with interested parties. Call with R. Connolly and call with KPMG re forecast model. Email Y. Fadlon re audited statements. Call with R. Di Stefano re update analysis.	1.50	700.00	1,050.00
04/25/2025	Ryan Di Stefano Financial statement consolidation and analysis.	1.50	225.00	337.50
Fees Total		53.89		\$ 25,548.40
Date	Name and Description	Hours	Rate	Amount
04/08/2025	Postage/Courier 04/08/2025: Notice to Creditor of Initial Order			\$ 20.69
03/31/2025	Professional Services 03/31/2025: OT Legal - McCarthy Tétrault invoice no. 3332065			40,777.51
Disbursements Total				\$ 40,798.20

Invoice No.: 20411493
Date: 05/16/2025

Remittance Form

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 66,346.60
GST/HST #885435842 RT0001		8,625.06
Total Due	CAD	\$ 74,971.66

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

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Chicago IL 60606
312.828.0800

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BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date: 05/15/2025
Invoice No.: 20411486
Engagement No.: 2024011
Payment Terms: Due on Receipt

Re: CCAA Proceedings

Professional services rendered to May 10, 2025 \$ 20,796.00

Disbursements 5,226.96

Sub-Total 26,022.96

GST/HST #885435842 RT0001 3,382.98

Total Due CAD **\$ 29,405.94**

TORONTO

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Chicago IL 60606
312.828.0800

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Invoice No.: 20411486
Date: 05/15/2025

Fees			
Name	Hours	Rate	Amount
Danish Khan	1.00	\$ 550.00	\$ 550.00
Ella Olsha	6.50	225.00	1,462.50
Karen Kimel	18.50	700.00	12,950.00
Matthew Morgan	12.50	345.00	4,312.50
Ryan Di Stefano	6.50	225.00	1,462.50
Wendy Van Alphen	0.10	585.00	58.50
	45.10		\$ 20,796.00
Disbursements			
Miscellaneous			\$ 5,226.96
			\$ 5,226.96

Invoice No.: 20411486
Date: 05/15/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
04/28/2025	Karen Kimel Call with management and KPMG. Review Teaser. Review/revise variance report and emails re same. SISP update to RBC/EDC and various emails re same. Emails with Richter CF team.	3.00	\$ 700.00	\$ 2,100.00
04/28/2025	Danish Khan Supplement potential buyers search	1.00	550.00	550.00
04/28/2025	Matthew Morgan Buyer List	3.00	345.00	1,035.00
04/28/2025	Ryan Di Stefano Variance analysis, financial statement analysis.	1.50	225.00	337.50
04/28/2025	Wendy Van Alphen Call with R. Di Stefano re: CCAA forecast.	0.10	585.00	58.50
04/29/2025	Karen Kimel Call with management and KPMG re review model. Call with R. Connolly. Emails to management and Stikemans re outstanding info. Emails re NDAs. Updates to buyer list.	2.00	700.00	1,400.00
04/29/2025	Matthew Morgan Potential buyer list	5.50	345.00	1,897.50
04/29/2025	Ryan Di Stefano Cash flow updates within variance report. Prior variance analysis and correspondence with I. Berkowitz, K. Kimel.	2.00	225.00	450.00
04/30/2025	Karen Kimel Call with KPMG and management on model. Call with Stikeman re info required. Buyer list with KPMG. Call with M. Gover at Oppenheimer. Emails with company.	2.00	700.00	1,400.00
04/30/2025	Matthew Morgan Buyers list	3.00	345.00	1,035.00
04/30/2025	Ryan Di Stefano Investor list organization, review of slide decks.	1.50	225.00	337.50
05/01/2025	Karen Kimel Update to McCarthy. Review reach out material and revisions re same. Email to KPMG re same. Emails and calls re bidder list. Call with E. Cobb.	2.25	700.00	1,575.00
05/01/2025	Matthew Morgan Drafting outreach email template	1.00	345.00	345.00
05/01/2025	Ryan Di Stefano Updated cash flows in variance report. Retooled variance report.	1.50	225.00	337.50
05/02/2025	Karen Kimel	1.50	700.00	1,050.00

Invoice No.: 20411486
Date: 05/15/2025

Date	Name and Description	Hours	Rate	Amount
	Updated info lists. Call with J. Shaw re interested party list. Call with KPMG and interested party. Email to McCarthy and discussion re excluded parties.			
05/04/2025	Karen Kimel Review emails from company. Emails to I. Berkowitz. Emails to J. Shah re responses.	0.50	700.00	350.00
05/05/2025	Karen Kimel Update call with R Connolly. Call with McCarthy, Stikemans and J. Shah re interested party list. Emails re delay.	1.50	700.00	1,050.00
05/06/2025	Karen Kimel Emails with company and KPMG re status of info required etc. Update to EDC/RBC on SISP.	0.75	700.00	525.00
05/08/2025	Karen Kimel Review CIM with company and KPMG. Call with R. Connolly re CIM, Teasers etc. Call with T. Courtis re timeline, NDAs etc. Emails with KPMG.	2.00	700.00	1,400.00
05/08/2025	Ella Olsha Case introduction with K. Kimel, Draft CIM Review with KPMG, ARIO (April 7, 2025) document review, CIM document review.	6.00	225.00	1,350.00
05/09/2025	Karen Kimel Call with M. Doyle. Emails with KPMG. Update and request to EDC/RBC.	1.00	700.00	700.00
05/09/2025	Ella Olsha Email correspondence with Y. Fadlon.	0.50	225.00	112.50
05/10/2025	Karen Kimel Review CIM and comments re same.	2.00	700.00	1,400.00
Fees Total		45.10		\$ 20,796.00
Date	Name and Description	Hours	Rate	Amount
04/21/2025	Miscellaneous 04/21/2025: OT Advertising: Globe & Mail (Legal Notice)			\$ 5,226.96
Disbursements Total				\$ 5,226.96

Invoice No.: 20411486
Date: 05/15/2025

Remittance Form

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 26,022.96
GST/HST #885435842 RT0001		3,382.98
Total Due	CAD	\$ 29,405.94

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

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MONTRÉAL

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514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

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RICHTER

BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:	06/06/2025
Invoice No.:	20411583
Engagement No.:	2024011
Payment Terms:	Due on Receipt

Re: CCAA Proceedings

Professional services rendered to May 31, 2025	\$ 20,955.50
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Disbursements	19,863.27
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Sub-Total	40,818.77
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GST/HST #885435842 RT0001	5,306.44
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Total Due	CAD	\$ 46,125.21
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TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20411583
Date: 06/06/2025

Fees

Name	Hours	Rate	Amount
Alexander Papadopoulos	19.50	\$ 125.00	\$ 2,437.50
Carol O'Donnell	0.20	340.00	68.00
Ella Olsha	12.00	225.00	2,700.00
Karen Kimel	22.50	700.00	15,750.00
	54.20		\$ 20,955.50

Disbursements

Professional Services	\$ 19,863.27
	\$ 19,863.27

Invoice No.: 20411583
Date: 06/06/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
05/11/2025	Karen Kimel Emails with Y. Fadlon re audit. Intro emails with HMA and KPMG. Emails to T. Courtis. Emails re revised timeline.	0.50	\$ 700.00	\$ 350.00
05/12/2025	Carol O'Donnell Post document to website.	0.20	340.00	68.00
05/12/2025	Karen Kimel Call with Y. Fadlon re creditors. Call with company and KPMG re CIM. A. Papadopoulos re variance. Review CIM for company revisions. Call with E. Cobb re conflict issue, HMA call, and company creditor call. Email re HST. Email KPMG re bidder response.	2.75	700.00	1,925.00
05/12/2025	Ella Olsha Access to shared files by I. Berkowitz, Review of cashflows.	2.00	225.00	450.00
05/12/2025	Alexander Papadopoulos Call with K. Kimel to discuss the ClearPier file, Worked through adjustments to the variance and cash flow analysis	7.00	125.00	875.00
05/13/2025	Karen Kimel Call with HMA founders re role, CCAA, SISP etc. Review variance and conditions with team. Emails to McCarthy re NDAs.	1.25	700.00	875.00
05/13/2025	Ella Olsha Cross reference bank statements from I. Berkowitz; review Appendix B updated cash flow forecast from Monitor's Report; consolidate A/P and A/R into CCAA cash flow; review variance report	3.00	225.00	675.00
05/13/2025	Alexander Papadopoulos Meeting with K. Kimel to discuss the ClearPier file, Worked through adjustments to the variance and cash flow analysis	5.00	125.00	625.00
05/14/2025	Karen Kimel Call with R. Connolly. Call with KPMG. Email to company re outstanding items. Review revised models and revisions re same. Emails with company. Revisions to full model and email re same.	2.50	700.00	1,750.00
05/15/2025	Karen Kimel Review variance analysis. Emails finalizing CIM. Discussions with A. Papadopoulos re variance and monitoring. Emails with HMA. Emails re tax returns. Emails re HST audit. Call with Stikeman re Emkay. Call with McCarthy re same and re Stikeman conflict.	2.00	700.00	1,400.00
05/15/2025	Alexander Papadopoulos	2.00	125.00	250.00

Invoice No.: 20411583
Date: 06/06/2025

Date	Name and Description	Hours	Rate	Amount
	Meeting with K. Kimel to discuss the ClearPier file, Worked through adjustments to the variance and cash flow analysis			
05/16/2025	Karen Kimel Walk through banking with HMA controller.	0.50	700.00	350.00
05/17/2025	Karen Kimel Email with D. Duy Vu. Email to EDC.	0.25	700.00	175.00
05/19/2025	Karen Kimel Various emails.	0.25	700.00	175.00
05/20/2025	Karen Kimel Update call with KPMG and company. Discussions with E. Olsha and A. Papadopoulos re variance analysis.	0.75	700.00	525.00
05/20/2025	Ella Olsha Pivot table updates to 4.28 ClearPier variance v4	2.00	225.00	450.00
05/20/2025	Alexander Papadopoulos Met with K. Kimel to discuss updates on the ClearPier file and began updating the variance report to reflect the changes discussed	2.00	125.00	250.00
05/21/2025	Karen Kimel Review variance with E. Olsha and A. Papadopoulos. Call with McCarthy re NDAs and review of same.	2.00	700.00	1,400.00
05/21/2025	Ella Olsha Relinked the 4.28 ClearPier variance v4 model	2.00	225.00	450.00
05/22/2025	Karen Kimel Update variance and email re same. Call with R. Connolly. Emails to founders.	2.00	700.00	1,400.00
05/23/2025	Karen Kimel Review process letters. Email to McCarthy and KPMG re conflict. Forward DD request to EDC.	0.50	700.00	350.00
05/25/2025	Karen Kimel Email to management re outstanding list. Email to E. Olsha re same.	0.50	700.00	350.00
05/26/2025	Karen Kimel Email to Cygobel founder. Emails to KPMG. Email to McCarthy. Emails to Dickinson Wright. Revisions to variance analysis with A. Papadopoulos and E. Olsha. Review McCarthy letter comments and email to KPMG re same.	1.50	700.00	1,050.00
05/26/2025	Ella Olsha Updated pivot tables as per I. Berkowitz email, consolidated balance sheet and income statements for updated model	3.00	225.00	675.00

Invoice No.: 20411583
Date: 06/06/2025

Date	Name and Description	Hours	Rate	Amount
05/27/2025	Karen Kimel Call with KPMG and potential bidder. Call with T. Courtis re SISP matters. Call with EDC/NRF re same. Emails to management. Revisions to variance model. Email RBC/McMillan re revised SISP timeline. Email potential party re NDA requirements. Emails to KPMG.	3.00	700.00	2,100.00
05/27/2025	Alexander Papadopoulos Met with K. Kimel to finalize the new version of the variance report and subsequently revised the report to incorporate the agreed-upon changes.	2.00	125.00	250.00
05/28/2025	Karen Kimel Call with Cygobel founder. Call with HMA founder. Email to EDC/NRF. Call with KPMG. Call with T. Courtis. Emails to KPMG and McCarthy re NDAs	1.50	700.00	1,050.00
05/28/2025	Alexander Papadopoulos Compiled and sent out weekly variance analysis to EDC	1.50	125.00	187.50
05/29/2025	Karen Kimel Emails with KPMG. Emails with T. Courtis re MQuest.	0.25	700.00	175.00
05/30/2025	Karen Kimel Call with W. Rostom re [REDACTED]. Emails re NDA status.	0.50	700.00	350.00
Fees Total		54.20		\$ 20,955.50
Date	Name and Description	Hours	Rate	Amount
04/30/2025	Professional Services 04/30/2025: OT Legal - McCarthy Tétrault invoice no. 3337158			\$ 19,863.27
Disbursements Total				\$ 19,863.27

Invoice No.: 20411583
Date: 06/06/2025

Remittance Form

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total	\$ 40,818.77
GST/HST #885435842 RT0001	5,306.44
Total Due	CAD \$ 46,125.21

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
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MONTRÉAL

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Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

06/30/2025

Invoice No.:

20411676

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to June 20, 2025

\$ 13,437.00

Sub-Total		13,437.00
GST/HST #885435842 RT0001		1,746.81
Total Due	CAD	\$ 15,183.81

TORONTO

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MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411676
Date: 06/30/2025

Fees

Name	Hours	Rate	Amount
Alexander Papadopoulos	1.00	\$ 125.00	\$ 125.00
Carol O'Donnell	0.30	340.00	102.00
Ella Olsha	1.00	225.00	225.00
Karen Kimel	18.55	700.00	12,985.00
	20.85		\$ 13,437.00

Invoice No.: 20411676
Date: 06/30/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
06/01/2025	Karen Kimel Emails to KPMG and McCarthy.	0.25	\$ 700.00	\$ 175.00
06/02/2025	Karen Kimel Call with EDC and NRF re strategics and potential bidder. Email to KPMG. Email to bidder counsel.	0.75	700.00	525.00
06/03/2025	Karen Kimel Update call with Y Fadlon and KPMG. Call with [REDACTED] re potential bidder. Call with potential bidder. Call with McCarthy. Call with M. Doyle. Email bidder party.	1.25	700.00	875.00
06/04/2025	Karen Kimel Call with interested party and McCarthy. Call with interested party, McCarthy and KPMG. Review variance analysis. Emails with interested parties. Call with A. Papadopoulos re variance. Format/email March draft f/s to KPMG.	1.75	700.00	1,225.00
06/04/2025	Alexander Papadopoulos Met with K. Kimel to discuss the variance analysis, then completed the report and submitted it to EDC	1.00	125.00	125.00
06/05/2025	Karen Kimel Email Y. Fadlon and J. Shah re info. Email to KPMG.	0.25	700.00	175.00
06/06/2025	Karen Kimel Emails re NDAs. Email company re info status.	0.25	700.00	175.00
06/06/2025	Karen Kimel Emails re deposit. Discussions re report. Call re Pacer lien. Call with [REDACTED] re potential bidder. Email employee re claim. Emails re professional fees. Update on SISF.	1.50	700.00	1,050.00
06/07/2025	Karen Kimel Email McCarthy re outstanding matters.	0.25	700.00	175.00
06/08/2025	Karen Kimel Email to Y. Fadlon. Email to E. Cobb.	0.25	700.00	175.00
06/09/2025	Karen Kimel Calls with E. Olsha re KPMG update call. Emails re NDAs. Email re strategics. Follow up emails re info request.	0.50	700.00	350.00
06/09/2025	Ella Olsha Attended Project Reach Weekly Touchpoint, Coordinated and attended bidder review call with KPMG	1.00	225.00	225.00
06/10/2025	Karen Kimel	1.00	700.00	700.00

Invoice No.: 20411676
Date: 06/30/2025

Date	Name and Description	Hours	Rate	Amount
	Call with [REDACTED] re follow up on potential bidder. Emails re NDAs. Emails re variance reports.			
06/11/2025	Karen Kimel Calls with KPMG. Call with McCarthy re extension. Call with M. Doyle re potential extension. Email to potential bidder. Update lenders on process.	1.50	700.00	1,050.00
06/12/2025	Carol O'Donnell Post document to website and file with OSB.	0.30	340.00	102.00
06/12/2025	Karen Kimel Call w/Y Fadlon re update on business matters, resources. Calls with potential bidders re Phase I bid deadlines. Various calls with KPMG re same. Call with M. Doyle re phase I deadline. Phase I LOIs. Call with McCarthy re extension and emails re same.	3.50	700.00	2,450.00
06/13/2025	Karen Kimel Call with R. Connolly.	0.10	700.00	70.00
06/14/2025	Karen Kimel Email correspondence.	0.10	700.00	70.00
06/16/2025	Karen Kimel Calls with KPMG and bidding party. Call with McCarthy. Call with M. Doyle. Call with R. Connolly. Call with bidder. Email to Y. Fadlon.	2.00	700.00	1,400.00
06/17/2025	Karen Kimel Call with R. Connolly. Review phase I offers with EDC, NRF.	1.00	700.00	700.00
06/18/2025	Karen Kimel Call with RBC and KPMG re Phase I LOI's. Call/emails re bid.	1.25	700.00	875.00
06/19/2025	Karen Kimel Emails re KYCs and other matters. Review process summary.	1.00	700.00	700.00
06/20/2025	Karen Kimel Call with R. Connolly.	0.10	700.00	70.00
Fees Total		20.85		\$ 13,437.00

Invoice No.: 20411676
Date: 06/30/2025

Remittance Form

Attn. Sunil Abraham, sunil.abraham@clearpier.com

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total	\$ 13,437.00
GST/HST #885435842 RT0001	1,746.81
Total Due	CAD \$ 15,183.81

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
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416.488.2345

MONTRÉAL

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Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

08/01/2025

Invoice No.:

20411827

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to July 25, 2025

\$ 36,706.50

Disbursements

18,836.89

Sub-Total

55,543.39

GST/HST #885435842 RT0001

7,220.64

Total Due

CAD

\$ 62,764.03

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411827
Date: 08/01/2025

Fees			
Name	Hours	Rate	Amount
Alexander Papadopoulos	4.50	\$ 125.00	\$ 562.50
Carol O'Donnell	0.60	340.00	204.00
Ella Olsha	44.00	225.00	9,900.00
Karen Kimel	37.20	700.00	26,040.00
	86.30		\$ 36,706.50
Disbursements			
Legal Services			\$ 18,836.89
			\$ 18,836.89

Invoice No.: 20411827
Date: 08/01/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
06/21/2025	Karen Kimel Review VDR and email to KPMG re same. Email KYC forms.	1.00	\$ 700.00	\$ 700.00
06/22/2025	Karen Kimel Emails with KPMG and company.	0.25	700.00	175.00
06/23/2025	Karen Kimel Emails with KPMG.	0.15	700.00	105.00
06/24/2025	Karen Kimel Call with KPMG and T. Courtis. Emails re CPAC audited financials. Emails with T. Courtis.	0.75	700.00	525.00
06/24/2025	Ella Olsha Edited the ClearPier weekly cash flow to June 21, 2025 as per I. Berkovitz's request	1.00	225.00	225.00
06/25/2025	Karen Kimel Update call with Y. Fadlon and KPMG. Emails to KPMG re SISP/bidder matters.	1.00	700.00	700.00
06/25/2025	Alexander Papadopoulos Updating the cash flow variance model to incorporate the latest information provided by the company	1.00	125.00	125.00
06/26/2025	Karen Kimel Call with KPMG and interested party.	0.25	700.00	175.00
06/27/2025	Karen Kimel Email to bidder. Emails to KPMG.	0.25	700.00	175.00
06/28/2025	Karen Kimel Email to M. Doyle re KYC. Email to KPMG re DD questions. Email to bidder re KYC.	0.50	700.00	350.00
06/29/2025	Karen Kimel Emails to Y. Fadlon and various operating teams.	0.25	700.00	175.00
06/30/2025	Karen Kimel Call with Y. Fadlon, KPMG, E. Olsha and O. Aviry.	0.25	700.00	175.00
06/30/2025	Ella Olsha Intro - Omry PP Meeting with R. Connolly, M. Blumer, Y. Fadlon, and O. Aviry	1.00	225.00	225.00
07/02/2025	Karen Kimel Call with KPMG and Media Quest re management presentations.	0.50	700.00	350.00
07/02/2025	Ella Olsha Meeting w/ I. Berkowitz and Y. Fadlon, fix pivot table on June 30 cash flow variance excel	1.00	225.00	225.00
07/03/2025	Ella Olsha	3.00	225.00	675.00

Invoice No.: 20411827
Date: 08/01/2025

Date	Name and Description	Hours	Rate	Amount
	Firmex document organization and review, Project Reach - Intro interested parties meeting			
07/04/2025	Karen Kimel Review process letter and email re same.	0.25	700.00	175.00
07/04/2025	Ella Olsha ClearPier process - HMA management meeting, Firmex document filing, [REDACTED] bidder meeting	1.00	225.00	225.00
07/05/2025	Karen Kimel Emails to bidders counsel, to McCarthy. Email to arrange deposit account. Emails re coordinating management presentations.	0.50	700.00	350.00
07/06/2025	Karen Kimel Emails with KPMG team re management presentations and other matters.	0.25	700.00	175.00
07/07/2025	Carol O'Donnell Prepare documents to open new bank account.	0.30	340.00	102.00
07/07/2025	Karen Kimel Emails re ClearPier update on management meetings.	0.50	700.00	350.00
07/07/2025	Ella Olsha PubPlus management meeting, CPP managment meeting	2.50	225.00	562.50
07/08/2025	Karen Kimel Emails with KPMG, Y. Fadlon and J. Shah. Intro call with Rami at Cygobel/KPM. Attend HMA management presentation. Call with R. Connolly re working capital, interco and deadlines.	1.75	700.00	1,225.00
07/08/2025	Ella Olsha Project Reach (ClearPier) advisor introduction, ClearPier process - HMA management meeting #2 with interested party, Project Reach - HMA management presentation with interested party.	3.00	225.00	675.00
07/09/2025	Karen Kimel Call with Dickinson Wright and KPMG. Call with KPMG re timelines, etc. HMA/CP management presentation. Call with R. Connolly re timeline and email to RBC/EDC re same. Rebalance CP model for Y. Fadlon. Emails to W. Rostom.	5.25	700.00	3,675.00
07/09/2025	Ella Olsha	3.50	225.00	787.50

Invoice No.: 20411827
Date: 08/01/2025

Date	Name and Description	Hours	Rate	Amount
	Reformat CPAC - financial model to reflect the entities in the sale process. Project Reach - HMA management meeting #3 with interested party, Project Reach - HMA management meeting with interested party, CPP management meeting with interested party.			
07/10/2025	Carol O'Donnell Post document to website and file with OSB.	0.30	340.00	102.00
07/10/2025	Karen Kimel Management presentation meetings. Calls with bidding parties. Calls with R. Connolly. Emails re revised timelines. Emails to interested parties. Emails re SISP. Call with bidder. Emails re extension.	4.25	700.00	2,975.00
07/10/2025	Ella Olsha Cygobel & KPM management meeting, PubPlus management meeting with interested party, MediaQuest management presentation w/ interested party, ClearPier - financial model KPMG meeting w/ Y. Fadlon, Project Reach - HMA management meeting with interested party.	5.00	225.00	1,125.00
07/11/2025	Karen Kimel Emails with bidders, McMillan, NRF, McCarthys. Call with E Cobb. Email EDC re KYC. Emails re extensions. Email with KPMG and counsel re disclosure of info.	1.75	700.00	1,225.00
07/11/2025	Ella Olsha ClearPier weekly cash -to June 30, 2025 extension v1 - extension of actual and forecast runway	3.50	225.00	787.50
07/14/2025	Karen Kimel Call/emails with R Connolly. Emails/Calls with interested parties. Emails with E Olsha re cash flow extension. Email re intercompany.	1.25	700.00	875.00
07/14/2025	Ella Olsha Update June 30 model and extend to Oct. 2025, KPM/Cygobel management meeting with interested party.	6.00	225.00	1,350.00
07/15/2025	Karen Kimel All counsel call with interested party re SPA. Emails re cash flow extension. Email to interested party. Emails with KPMG team. Call/email with A Papadopoulos re working capital rolls.	1.00	700.00	700.00
07/15/2025	Ella Olsha Extended cash flow to Oct. 31, 2025	4.00	225.00	900.00
07/15/2025	Alexander Papadopoulos	2.00	125.00	250.00

Invoice No.: 20411827
Date: 08/01/2025

Date	Name and Description	Hours	Rate	Amount
	Meeting with K. Kimel to discuss the variance analysis, then completed the report and submitted it to EDC			
07/16/2025	Karen Kimel Call with M. Doyle re financial results for Cygobel and HMA, Interested party feedback, variance. Emails with KPMG.	0.75	700.00	525.00
07/16/2025	Ella Olsha CPP management meeting tech demo with R. Connolly M. Lou, M. Blumer, and J. Shah	1.50	225.00	337.50
07/17/2025	Karen Kimel Calls/emails with Y Fadlon. Interested party call with counsel. Calls with R. Connolly. Call with H. Meredith. Email to interested party. Follow up re KYC. Calls/emails with R Connolly. Email E. Cobb. Emails re o/s info.	2.25	700.00	1,575.00
07/17/2025	Ella Olsha SPA discussion with N. Tauber, M. Blumer, W. Rostom, T. Courtis, E. Cobb, R. Connolly and L. Mou.	0.50	225.00	112.50
07/18/2025	Karen Kimel Call with KPMG/interested party. Call with T. Courtis and E. Cobb re SISP. Call with P. Van Eyk re SISP. Calls with R. Connolly. Follow up emails on o/s info. Emails/calls re extension. Revise timeline. Email RBC.	2.25	700.00	1,575.00
07/18/2025	Ella Olsha Management call with interested party, CPP (B. Mair), and KPMG (R. Connolly), VDR review and downloads	2.00	225.00	450.00
07/21/2025	Karen Kimel Call with Y. Fadlon and KPMG re update. Call with R. Connolly re same. Draft second monitor's report.	3.75	700.00	2,625.00
07/22/2025	Karen Kimel Discussion with A. Papadopoulos CP variance report. court report. Call with McCarthy [REDACTED] re interested party. Call with S. Bridges. Various emails with interested parties and EDC. Emails with Osler. Prepare second report. SISP update to lenders.	2.80	700.00	1,960.00
07/22/2025	Alexander Papadopoulos Receipt of actuals for the period ended July 14, 2025, and update model; Review variance report and meeting with K. Kimel to discuss questions; Connect with Y. Fadlon and I. Berkowitz to address variance questions.	1.50	125.00	187.50
07/23/2025	Karen Kimel	1.00	700.00	700.00

Invoice No.: 20411827
Date: 08/01/2025

Date	Name and Description	Hours	Rate	Amount
	Call with R Connolly re CPP asset sale. Call with M. Doyle re variance. Call with H. Meredith.			
07/24/2025	Karen Kimel Meeting with Y. Fadlon and E. Olsha re extended cash flow. Review revisions to CP monitor's report and continued changes. Email to McCarthy re same. Emails with E. Olsha. Email to EDC/NRF re cash restrictions and conflict.	2.50	700.00	1,750.00
07/24/2025	Ella Olsha Updated extended cash flow model to include actuals until July 14, 2025. Adjusted restructuring fee budget as per Norton Rose and Stikeman's email, added tax rate calculation	4.00	225.00	900.00
07/25/2025	Ella Olsha Professional fees update (Norton Rose, Stikeman, and Richter), Email correspondence with T. Curtis and H. Meredith from McCarthy	1.50	225.00	337.50
Fees Total		86.30		\$ 36,706.50
Date	Name and Description	Hours	Rate	Amount
05/30/2025	Legal Services McCarthy Tétrault Invoice no. 3341825			\$ 18,836.89
Disbursements Total				\$ 18,836.89

Invoice No.: 20411827
Date: 08/01/2025

Remittance Form

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total	\$ 55,543.39
GST/HST #885435842 RT0001	7,220.64
Total Due	CAD \$ 62,764.03

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

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Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

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Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

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BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date: 08/19/2025
Invoice No.: 20411891
Engagement No.: 2024011
Payment Terms: Due on Receipt

Re: CCAA Proceedings

Professional services rendered to August 15, 2025 \$ 22,831.00

Disbursements 37,612.01

Sub-Total 60,443.01

GST/HST #885435842 RT0001 7,857.59

Total Due CAD **\$ 68,300.60**

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Chicago IL 60606
312.828.0800

[RICHTER.CA](https://richter.ca)

Invoice No.: 20411891
Date: 08/19/2025

Fees			
Name	Hours	Rate	Amount
Alexander Papadopoulos	7.00	\$ 125.00	\$ 875.00
Carol O'Donnell	2.90	340.00	986.00
Ella Olsha	19.00	225.00	4,275.00
Karen Kimel	23.85	700.00	16,695.00
	52.75		\$ 22,831.00
Disbursements			
Professional Services			\$ 37,612.01
			\$ 37,612.01

Invoice No.: 20411891
Date: 08/19/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
07/28/2025	Karen Kimel Call with interested party. Call/emails with R. Connolly. Review KERP schedule. Emails to McCarthy's re MQ obligations for earnouts etc. Email EDC/NRF re KERPS. Review extended cash flows	2.75	\$ 700.00	\$ 1,925.00
07/28/2025	Ella Olsha Project Reach - Weekly Touchpoint Meeting, ClearPier extended model to October 31, 2025	4.00	225.00	900.00
07/28/2025	Alexander Papadopoulos Meeting with K. Kimel and E. Olsha to discuss extended forecast model and related details; begin collaborating with E. Olsha to extend model and carry over formatting	1.50	125.00	187.50
07/29/2025	Karen Kimel Call re MQ. Calls with counsel to party re extension. Call with interested party. Call with M. Doyle. Calls with H. Meredith re extension. Call with R. Connolly. Emails to W. Rostom. Email EDC/RBC re update and extension. Emails to KPMG re extension	2.75	700.00	1,925.00
07/29/2025	Ella Olsha ClearPier model extension, A/R and A/P request from KPMG	5.00	225.00	1,125.00
07/29/2025	Alexander Papadopoulos Connected with Y. Fadlon to request revenue details for each entity; began compiling variance report and updating model for the week ended July 21, 2025	1.50	125.00	187.50
07/30/2025	Carol O'Donnell Update deposit, post document to website and file with the OSB	0.40	340.00	136.00
07/30/2025	Karen Kimel Update EDC/NRF. Review/revisions to cash flow with E. Olsha and review CP court materials. Calls with R. Connolly. Call with H. Meredith. Revised timeline. Call with E. Olsha re lien report. Emails with McCarthy. Emails re deposits. Emails to Stikeman	4.00	700.00	2,800.00
07/30/2025	Ella Olsha Sales and collections update for PubPlus tabs, extended model modifications with actuals until July 21, 2025, transfers between accounts adjustments, A/R balance checks	4.00	225.00	900.00
07/31/2025	Carol O'Donnell Update deposit	0.10	340.00	34.00
07/31/2025	Karen Kimel Calls/emails with interested parties. Emails to Company. Finalize cash flow	1.50	700.00	1,050.00

Invoice No.: 20411891
Date: 08/19/2025

Date	Name and Description	Hours	Rate	Amount
07/31/2025	Ella Olsha Extended Financial Model, update 3 conditions, link new A/P numbers, email correspondence with Y. Fadlon	3.50	225.00	787.50
08/01/2025	Carol O'Donnell Post document to website and file with OSB	0.30	340.00	102.00
08/01/2025	Ella Olsha Email correspondence with M. Doyle and A. Richard re: extended cash flow first draft for discussion purposes	0.50	225.00	112.50
08/03/2025	Karen Kimel Email to Y. Fadlon. Email to C. O'Donnell	0.10	700.00	70.00
08/04/2025	Karen Kimel Emails with Stikemans. Emails and cash flows with Y. Fadlon	1.25	700.00	875.00
08/04/2025	Alexander Papadopoulos Updated the variance Excel file to reflect bank transactions as of the week ended July 21, 2025. Compiled the variance report and connected with K. Kimel to address questions regarding the variances	2.00	125.00	250.00
08/05/2025	Karen Kimel Call with R. Connolly. Call with E. Cobb. Calls/emails with counsel to interested party. Call/emails with McCarthys. Emails to EDC	1.25	700.00	875.00
08/05/2025	Ella Olsha A/R and Cash summary per entity, email correspondence with M. Blumer and R. Connolly	0.50	225.00	112.50
08/06/2025	Carol O'Donnell Post documents to website and file with OSB	0.40	340.00	136.00
08/06/2025	Karen Kimel Call with McCarthy. Calls/emails with EDC, NRF and McCarthy and cash flows. Call with EDC. Call with R. Connolly. Emails with NRF. Finalize report	2.00	700.00	1,400.00
08/07/2025	Karen Kimel Call with M. Doyle. Stay extension Court hearing. Calls/emails with R. Connolly. Call with P. Van Eyk. Call with counsel to interested party	2.50	700.00	1,750.00
08/07/2025	Ella Olsha Project Reach - Bidder meeting	0.50	225.00	112.50
08/08/2025	Karen Kimel Call with M. Doyle. Call with KPMG, EDC, RBC, NRF, McMillan	1.50	700.00	1,050.00

Invoice No.: 20411891
Date: 08/19/2025

Date	Name and Description	Hours	Rate	Amount
08/08/2025	Ella Olsha Project Reach - Process and Bid Summary, Immediate sweep cash flow adjustments as per EDC's request	1.00	225.00	225.00
08/10/2025	Karen Kimel Call with Y. Fadlon	0.25	700.00	175.00
08/11/2025	Karen Kimel Call/emails with R. Connolly. Call with M. Doyle re debt structuring options. Review emails draft from KPMG. Emails re deposits. Emails to EDC/RBC and counsel	1.25	700.00	875.00
08/11/2025	Alexander Papadopoulos Updated the variance Excel file to reflect bank transactions as of the week ended August 7, 2025. Compiled the variance report and connected with K. Kimel to address questions regarding the variances	2.00	125.00	250.00
08/12/2025	Carol O'Donnell Prepare wire transfers and update. Communications with BMO to confirm wire transfers. Verify bank for incoming wire and update deposit. Post documents to website and file with OSB	1.70	340.00	578.00
08/12/2025	Karen Kimel Call/email with HMA management team. Return of deposits. Call with M. Doyle, update analysis re debts. Emails with Y. Fadlon. Emails re variance	1.50	700.00	1,050.00
08/14/2025	Karen Kimel Emails re deposit. Emails re offer and next steps	0.50	700.00	350.00
08/15/2025	Karen Kimel Update with M. Doyle. Review demand re Cygobel. Emails with McCarthy re same	0.75	700.00	525.00
Fees Total		52.75		\$ 22,831.00
Date	Name and Description	Hours	Rate	Amount
06/30/2025	Professional Services 06/30/2025: OT Legal			\$ 37,612.01
Disbursements Total				\$ 37,612.01

Invoice No.: 20411891
Date: 08/19/2025

Remittance Form

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 60,443.01
GST/HST #885435842 RT0001		7,857.59
Total Due	CAD	\$ 68,300.60

Payment Options

At this time, we ask that payment not be made by cheque.
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Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
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Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

08/27/2025

Invoice No.:

20411916

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to August 22, 2025

\$ 4,176.25

Disbursements

17,773.51

Sub-Total

21,949.76

GST/HST #885435842 RT0001

2,853.47

Total Due

CAD

\$ 24,803.23

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200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20411916
Date: 08/27/2025

Fees			
Name	Hours	Rate	Amount
Ella Olsha	11.25	\$ 225.00	\$ 2,531.25
Karen Kimel	2.35	700.00	1,645.00
	13.60		\$ 4,176.25
Disbursements			
Professional Services			\$ 17,773.51
			\$ 17,773.51

Invoice No.: 20411916
Date: 08/27/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
08/17/2025	Karen Kimel Emails re demand letters re Cygobel	0.25	\$ 700.00	\$ 175.00
08/18/2025	Karen Kimel Call with R. Connolly. Email re outstanding bills. Discussion with E. Olsha re variance reporting. Review payment details.	1.00	700.00	700.00
08/18/2025	Ella Olsha Updated variance for week ended August 14, 2025, true-up of actual A/R and A/P to July 31, 2025	3.50	225.00	787.50
08/18/2025	Ella Olsha Updated variance for week ended August 14, 2025, true-up of actual A/R and A/P to July 31, 2025	1.00	225.00	225.00
08/19/2025	Karen Kimel Discussion with E. Olsha re review variance report. Call with R. Connolly. Email to EDC/NRF re same.	0.50	700.00	350.00
08/19/2025	Ella Olsha Variance excel update (inc. new FX rates), formulation of variance excel template, Review meeting w/ I. Berkowitz	4.00	225.00	900.00
08/20/2025	Karen Kimel Email to McCarthy.	0.10	700.00	70.00
08/20/2025	Ella Olsha Variance model update following ad hoc meeting w/ I. Berkowitz, Completion of variance word document and excel, review of variance report from the Company, confirm Condition 1 and 2 are met	4.50	225.00	1,012.50
08/20/2025	Ella Olsha Variance model update following ad hoc meeting w/ I. Berkowitz, Completion of variance word document and excel, review of variance report from the Company, confirm Condition 1 and 2 are met	-2.00	225.00	-450.00
08/21/2025	Karen Kimel Call with R. Connolly. Email M. Doyle.	0.25	700.00	175.00
08/22/2025	Karen Kimel Review McCarthy response to demand. Emails with McCarthy.	0.25	700.00	175.00
08/22/2025	Ella Olsha Email correspondence with I. Berkowitz re variance report timing differences	0.25	225.00	56.25
Fees Total		13.60		\$ 4,176.25

Invoice No.: 20411916
Date: 08/27/2025

Date	Name and Description	Hours	Rate	Amount
07/31/2025	Professional Services McCarthy Tétrault Invoice no. 3347961			\$ 17,773.51
Disbursements Total				\$ 17,773.51

Invoice No.: 20411916
Date: 08/27/2025

Remittance Form

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 21,949.76
GST/HST #885435842 RT0001		2,853.47
Total Due	CAD	\$ 24,803.23

Payment Options

At this time, we ask that payment not be made by cheque.
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Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
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Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

09/15/2025

Invoice No.:

20412016

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to September 12, 2025

\$ 23,610.00

Sub-Total	23,610.00
GST/HST #885435842 RT0001	3,069.30
Total Due	CAD \$ 26,679.30

TORONTO

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514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20412016
Date: 09/15/2025

Fees			
Name	Hours	Rate	Amount
Ella Olsha	26.75	\$ 225.00	\$ 6,018.75
Karen Kimel	24.60	700.00	17,220.00
Rex Yang	2.25	165.00	371.25
	53.60		\$ 23,610.00

Invoice No.: 20412016
Date: 09/15/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
08/25/2025	Karen Kimel Call with R. Connolly. Email re deposit return. Revisions re payment report and email to E. Olsha. Email to M. Redinger.	0.75	\$ 700.00	\$ 525.00
08/25/2025	Ella Olsha Cygobel / KPM / PubPlus / HMA payment analysis, email correspondence w/ I. Berkowtiz	3.00	225.00	675.00
08/26/2025	Karen Kimel Call with H. Meredith. Call with R. Connolly. Emails re offer. Email to J. Mighton.	1.00	700.00	700.00
08/26/2025	Ella Olsha Variance report draft, variance analysis	3.00	225.00	675.00
08/27/2025	Karen Kimel Review variance analysis. Correspondence re bid. Email to company re required information.	0.75	700.00	525.00
08/27/2025	Ella Olsha Estimated payments for week ended August 29 variance analysis, email correspondence w/ I. Berkowitz and Y. Fadlon	0.50	225.00	112.50
08/28/2025	Karen Kimel Follow up emails/texts.	0.25	700.00	175.00
08/29/2025	Karen Kimel Review financial statement from J Shah. Review updated model from company. Call with M Doyle re security margin analysis, A/R liquidation, offer options. Preparation of analysis and email to EDC and NRF. Call with E Cobb re same. Review updated variance.	3.00	700.00	2,100.00
08/29/2025	Ella Olsha Updated revenue estimates from Y. Fadlon, email correspondence w/ I. Berkowitz re: PubPlus variance analysis and future payments	3.00	225.00	675.00
08/30/2025	Karen Kimel Review planned payment analysis and email to E Olsha re same.	0.25	700.00	175.00
08/31/2025	Karen Kimel Review proposed payment analysis. Email to company re planned payments. Email to EDC/NRF re same.	0.25	700.00	175.00
09/01/2025	Karen Kimel Emails with company re model and proposed payments.	0.25	700.00	175.00
09/01/2025	Ella Olsha HMA proposed payment analysis (period 6)	1.00	225.00	225.00

Invoice No.: 20412016
Date: 09/15/2025

Date	Name and Description	Hours	Rate	Amount
09/02/2025	Karen Kimel Call with Y. Fadlon and I Berkowitz re 3-way model and cash flow. Call with R Connolly. Call with McCarthy, EDC and NRF re offer and next steps.	1.10	700.00	770.00
09/03/2025	Karen Kimel Call with R. Connolly and interested party counsel.	0.50	700.00	350.00
09/03/2025	Ella Olsha Variance analysis final review for the week ended August 21, 2025	1.50	225.00	337.50
09/04/2025	Karen Kimel Call with E. Olsha.	0.50	700.00	350.00
09/04/2025	Ella Olsha Transfer bank statements to variance model, variance analysis first draft for the week ended August 31, 2025	2.00	225.00	450.00
09/05/2025	Karen Kimel Emails re bidder offer.	0.25	700.00	175.00
09/05/2025	Ella Olsha Email correspondence re revenue estimates, A/R and A/P aging reports to month ending August 31, 2025, variance analysis inquiry re payroll and publisher costs and customer payments	0.75	225.00	168.75
09/06/2025	Karen Kimel Call with R. Connolly.	0.25	700.00	175.00
09/07/2025	Karen Kimel Email correspondence with Y. Fadlon and I. Berkowitz. Revisions to model to balance and review cash flows. Call with E. Olsha re instructions for CP Inc side.	2.50	700.00	1,750.00
09/08/2025	Karen Kimel Call w/ McCarthy, EDC and NRF re guarantee and next steps. Rebalance CP cash flows to Jun-25. Reconciliation of cash flows including net income to equity changes. Emails to company re same. Review variance reports and planned payments analysis.	3.50	700.00	2,450.00
09/08/2025	Ella Olsha True-up A/R + A/P to August 31, add August revenue estimates, correspondence w/ Y. Fadlon and I. Berkowitz re: A/R, A/P, Rev. estimates & proposed payments, finalized variance report for week ended Aug. 21; draft variance report for Aug 31	4.00	225.00	900.00
09/09/2025	Karen Kimel Email McCarthy re DW response. Review of analysis from E. Olsha.	0.50	700.00	350.00

Invoice No.: 20412016
Date: 09/15/2025

Date	Name and Description	Hours	Rate	Amount
09/09/2025	Ella Olsha Proposed payment analysis week ended Sept. 14; email correspondence w/ I. Berkowitz and Y. Fadlon re Media/Publisher proposed payments variances. email correspondence w/ [REDACTED] e and B/S roll	2.00	225.00	450.00
09/10/2025	Karen Kimel Review of variance report and email to EDC/NRF/McCarthy's. Call with Y Fadlon. Calls with H Meredith. Calls with M Doyle. Emails re same. Call with HMA. Call with RBC. Call with DW. EDC letter re PP and emails re same.	3.75	700.00	2,625.00
09/10/2025	Rex Yang Go over the file with E. Olsha, review bank account balance and agree it to excel, sending/Preparing emails to EDC	1.50	165.00	247.50
09/10/2025	Ella Olsha Adjustments to proposed payment variance week ended Sept 14, 2025 advised by I. Berkowitz, verification of bank transactions, per entity, request for proposed payments week ended Sept. 21, 2025, Transfer bank statements (Jan 2025 to Sept 2025) for record	4.50	225.00	1,012.50
09/11/2025	Karen Kimel Call with McMillan. Calls with H. Meredith. Emails with company. Emails to NRF.	2.75	700.00	1,925.00
09/11/2025	Rex Yang Variance report	0.50	165.00	82.50
09/11/2025	Ella Olsha Email correspondence w/ I. Berkowitz and Y. Fadlon re proposed payments for week ended September 21, 2025; review of draft and final variance analysis	1.50	225.00	337.50
09/12/2025	Karen Kimel Call with EDC, S. Abraham and J. Shah re liquidation analysis. Call with EDC and company re PP winddown. Calls with M. Doyle. Call with H. Meredith. Review variance report.	2.50	700.00	1,750.00
09/12/2025	Rex Yang Email to I. Berkowitz and Y. Fadlon, correct variance report	0.25	165.00	41.25
Fees Total		53.60		\$ 23,610.00

Invoice No.: 20412016
Date: 09/15/2025

Remittance Form

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 23,610.00
GST/HST #885435842 RT0001		3,069.30
Total Due	CAD	\$ 26,679.30

Payment Options

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525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
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BUSINESS | FAMILY OFFICE

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

10/29/2025

Invoice No.:

20412178

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to October 24, 2025

\$ 73,414.00

Disbursements

10,732.55

Sub-Total

84,146.55

GST/HST #885435842 RT0001

10,939.05

Total Due

CAD

\$ 95,085.60

TORONTO

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CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20412178
Date: 10/29/2025

Fees			
Name	Hours	Rate	Amount
Carol O'Donnell	4.10	\$ 340.00	\$ 1,394.00
Ella Olsha	80.50	225.00	18,112.50
Karen Kimel	70.75	700.00	49,525.00
Rex Yang	6.25	165.00	1,031.25
Richard You	26.25	125.00	3,281.25
Vicky Coupal	0.50	140.00	70.00
	188.35		\$ 73,414.00
Disbursements			
Professional Services			\$ 10,732.55
			\$ 10,732.55

Invoice No.: 20412178
Date: 10/29/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
09/13/2025	Karen Kimel Call with KPMG. Email to EDC re same.	0.25	\$ 700.00	\$ 175.00
09/14/2025	Karen Kimel Email correspondence with company and interested party. Review planned payments. Emails to EDC/NRF.	0.50	700.00	350.00
09/15/2025	Karen Kimel Emails to company re wind down and other matters. Calls/emails with interested parties. Calls/emails with EDC/NRF/McCarthy re sale options, wind down, and other matters. Call w/ R Connolly. Calls/emails w/ J Shah. Call w/ E Cobb. Review planned payments	5.25	700.00	3,675.00
09/15/2025	Rex Yang Review variance report for the weeks ended September 7 and 14; drafting variance report	2.50	165.00	412.50
09/15/2025	Ella Olsha Revenue estimate update for the week ended Sept 7, 2025 from Y. Fadlon, email correspondence w/ HMA Team (I. Jogo) re: Publisher/media disbursements, email correspondence w/ I. Berkowitz re: payment variance and analysis for week ended Sept 14, 2025	2.00	225.00	450.00
09/16/2025	Karen Kimel Call with M Doyle. Emails with company. Emails to NRF. Review draft SPA and comments re same.	1.50	700.00	1,050.00
09/16/2025	Ella Olsha Email correspondence w/ I. Berkowitz re: proposed payments and variance analysis for the week ended September 14, 2025, Verification of bank transactions and ending balances, analyze and report notable changes to bank balances	1.50	225.00	337.50
09/17/2025	Karen Kimel Email to interested party. Emails with McCarthy. Emails to company. Emails to EDC/NRF/Stikeman. Finalize court report. Calls with H. Meredith. Call with M. Doyle.	4.00	700.00	2,800.00
09/17/2025	Rex Yang Variance report - adjustments to the forecast excel and discuss with E. Olsha based on email from K. Kimel.	1.00	165.00	165.00
09/17/2025	Ella Olsha	2.00	225.00	450.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
	Review and revise variance report for the period ending September 7, 2025, email correspondence w/ I. Berkowitz and Y. Fadlon re: proposed payments for week ended September 30, 2025 and variance analysis. Inquire about new VP R&D. Review bank statements			
09/18/2025	Karen Kimel Call re wind down. Call with interested bidder counsel. Call with interested bidder. Call with McCarthy. Call with M. Doyle. Emails with company re publisher costs at PubPlus. Emails with EDC and others re same. Emails re offer.	3.00	700.00	2,100.00
09/18/2025	Ella Olsha Variance analysis and report first draft for the period ended Sept, 14, 2025	1.00	225.00	225.00
09/19/2025	Karen Kimel Emails/calls with M. Doyle and E. Cobb. Email to DW re deposit. Emails to J. Shah. Email to company re payments/variances.	1.25	700.00	875.00
09/19/2025	Ella Olsha Email correspondence w/ I. Berkowitz re: payment variances and changes to variance report period ended Sept. 7, 2025, Future payment analysis for CPAC entities for period ended Sep 30, 2025, Send variance analysis (period ended Sept 7, 2025) to EDC	2.75	225.00	618.75
09/21/2025	Karen Kimel Emails with Y. Fadlon. Preparation of third report and email re same. Call with D. Duy Vu.	4.00	700.00	2,800.00
09/22/2025	Karen Kimel Review payment analysis. Call with M. Doyle and E. Cobb. Call with T. Courtis. Emails with HMA. Finalize report. Emails to H. Meredith.	1.50	700.00	1,050.00
09/22/2025	Ella Olsha Proposed payment analysis, email correspondence w/ I. Berkowitz re: KERP payments	1.50	225.00	337.50
09/23/2025	Karen Kimel Call with E Cobb and T Courtis re Cygobel/KPM SPA. Emails with HMA.	0.75	700.00	525.00
09/23/2025	Rex Yang Review and make changes to variance report for the period ended September 14	1.00	165.00	165.00
09/23/2025	Ella Olsha HMA forecast analysis (vs. Company records), Email correspondence re: variance analysis for the week ended Sept 14, 2025	0.50	225.00	112.50

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
09/24/2025	Carol O'Donnell Post documents on website and file with the OSB.	0.30	340.00	102.00
09/24/2025	Karen Kimel Emails with HMA, NRF, EDC.	0.25	700.00	175.00
09/25/2025	Karen Kimel Preparation of working capital analyses re PP, Cygobel and KPM and options for working cap adj's with E. Olsha. Calls with M. Doyle. Emails with company and EDC re payment requests.	4.00	700.00	2,800.00
09/25/2025	Rex Yang Variance Monitoring for the period ended September 21	1.50	165.00	247.50
09/25/2025	Ella Olsha PubPlus, Cygobel, and KPM A/P rolls and analysis (publisher based), bank transaction verification, email correspondence w/ I. Berkowitz and Y. Fadlon re: transaction to Sept 21 and Cygobel/KPM costs, review of Third Report of the Monitor	5.00	225.00	1,125.00
09/26/2025	Carol O'Donnell Post documents to website and file with OSB.	0.30	340.00	102.00
09/26/2025	Karen Kimel Call with T. Courtis and interested party. Call with T. Courtis follow up. Attend stay extension hearing. Call with M. Doyle. Email with company. Review email to CP counsel and comments re same.	1.50	700.00	1,050.00
09/26/2025	Ella Olsha Review of variance report for the period ended Sept 14, 2025, clarification re: VAT Refund, first draft of variance analysis for the period ended Sept 21, 2025	3.00	225.00	675.00
09/28/2025	Karen Kimel Emails with McCarthy re Cygobel/KPM. Review variance and email to E. Olsha and R. Yang re same. Review HMA analysis.	0.25	700.00	175.00
09/29/2025	Karen Kimel Call with T. Courtis. Email to KPMG re reduced success fee. Emails to company. Review draft email from McCarthy and comments re same. Review revised SPA from management bid.	1.25	700.00	875.00
09/29/2025	Rex Yang Review variance report for September 14 for record keeping purpose	0.25	165.00	41.25
09/29/2025	Ella Olsha	2.50	225.00	562.50

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
	Email correspondence w/ I. Jogo re: HMA's KERP Payments, KERP payment adjustments to model and re-draft of report for period ended Sept 14, 2025 and Sept 21, 2025, email correspondence w/ I. Berkowitz re: VAT refund clarification			
09/30/2025	Karen Kimel Email/call with T. Courtis. Emails with company. Emails with EDC/NRF. Email to bidder counsel.	0.75	700.00	525.00
09/30/2025	Ella Olsha Update VAT payment explanation in variance report, Variance analysis and report submission to EDC for the period ended Sep 14, 2025	2.00	225.00	450.00
10/01/2025	Ella Olsha Updated reforecast to match actuals until the period ended Sep 21, 2025, HMA analysis comparing Company's forecast to actuals	2.75	225.00	618.75
10/02/2025	Karen Kimel Emails/calls with E. Cobb, T. Courtis. Review draft emails to company/counsel and comments re same.	0.50	700.00	350.00
10/02/2025	Ella Olsha Email correspondence w/ I. Jogo re: cash report for the period ended Sep 30, 2025, HMA proposed payment analysis	3.00	225.00	675.00
10/03/2025	Karen Kimel Calls with Yiftach re Cygobel/KPM. Call with E. Cobb, T. Courtis and Israeli counsel re PP receiver options. Call with M. Doyle. Emails to company.	0.75	700.00	525.00
10/03/2025	Ella Olsha Confirmation of request to Y. Fadlon via email	0.50	225.00	112.50
10/03/2025	Richard You Sales analysis by customer category	1.00	125.00	125.00
10/05/2025	Karen Kimel Drafting fourth report.	1.00	700.00	700.00
10/06/2025	Karen Kimel Emails with Y. Fadlon. Emails to E. Olsha and R. You re analysis. Review affidavit of M. Doyle and comments/email re same.	1.75	700.00	1,225.00
10/06/2025	Ella Olsha Email correspondence w/ I. Berkowitz re: variance analysis for the period ended Sept 21 and updated cash file to the period ended Sept 30, 2025	1.50	225.00	337.50
10/07/2025	Carol O'Donnell	0.30	340.00	102.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
	Post document to website and file with the OSB.			
10/07/2025	Karen Kimel Call with M. Doyle re enhanced powers motion. Review 4th report. Call with R. Connolly. Emails with Y Fadlon. Review account changes with R You. Review SPA.	2.25	700.00	1,575.00
10/07/2025	Ella Olsha Review of cash file to period ended Sept 30	0.50	225.00	112.50
10/07/2025	Richard You Difference analysis for current and Sept 21 PubPlus bank balances	2.00	125.00	250.00
10/08/2025	Carol O'Donnell Post document to website and file with the OSB.	0.30	340.00	102.00
10/08/2025	Karen Kimel Calls with potential purchaser and counsel, emails re same. Call with McCarthy. Call with E. Cobb. Emails with Y. Fadlon. Review VAT filings. Review revisions re enhanced order.	2.50	700.00	1,750.00
10/08/2025	Ella Olsha Translate and analyze VAT filings sent by I. Berkowitz for CPAC entities. Consolidate CPAC bank details. Analyze HMA planned payments for the period ended Oct 14, 2025, email correspondence w/ I. Berkowitz re: bank information	3.50	225.00	787.50
10/08/2025	Richard You Updates of balance difference analysis.	1.00	125.00	125.00
10/09/2025	Carol O'Donnell Post document to website and file with the OSB	0.30	340.00	102.00
10/09/2025	Karen Kimel Call with Y. Fadlon re PP winddown, info required. Court attendance re enhanced powers. Call w/ T. Courtis and E. Cobb. Call w/ M. Doyle. Emails with potential purchaser. Emails with team re wind down analysis. Mechanics email re Cygobel/KPM transaction.	3.50	700.00	2,450.00
10/09/2025	Ella Olsha Confirmation of new CPAC bank information, Review of Stay Extension and Monitor's Enhanced Powers court filing, email correspondence w/ I. Jogo re: KERP payments and money sent to CPAC, draft email to HMA re: wire transfer details, PP A/R+cash summary	5.00	225.00	1,125.00
10/09/2025	Richard You PubPlus Wind Down Forecast	5.00	125.00	625.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
10/10/2025	Karen Kimel Call re MQ potential purchaser. Various analysis re working capital. Emails to HMA. Emails/calls with E. Olsha re proposed payments.	1.25	700.00	875.00
10/10/2025	Ella Olsha Proposed payment analysis for the period ended Oct 14, 2025, Cygobel / KPM AP list request + analysis, email correspondence w/ T. Courtis re: management meeting Monday, CPAC bank detail request, update PubPlus A/R+Cash and A/P, EDC email correspondence	5.00	225.00	1,125.00
10/11/2025	Karen Kimel Review payment list of Cygobel and KPM and emails to E Olsha re same. Emails to I. Miller and T. Courtis.	0.75	700.00	525.00
10/12/2025	Karen Kimel Emails to Y Fadlon. Emails to E Olsha and R You.	0.25	700.00	175.00
10/13/2025	Karen Kimel Call with interested party re MQ. Call with I. Miller, E. Cobb, T. Courtis re wind down. Call with HMA management. Calls with E Olsha. Call with Eé Cobb. Emails with Yé Fadlon. Emails to Ié Miller. Email to HMA.	3.00	700.00	2,100.00
10/14/2025	Carol O'Donnell Prepare letters for closure of bank accounts.	0.50	340.00	170.00
10/14/2025	Karen Kimel Call with M.Doyle re wind down. Emails to EDC. Emails to I. Miller. Review termination notice. Emails to Y. Fadlon. Email to RBC. Email interested party	2.00	700.00	1,400.00
10/14/2025	Ella Olsha Proposed payments period ended Oct 14, 2025, email correspondence w/ Y. Fadlon re: AP summary as of Sept 30, HMA variance to Oct 7, AP true-up per entity	3.50	225.00	787.50
10/15/2025	Carol O'Donnell Finalize letter and email.	0.10	340.00	34.00
10/15/2025	Vicky Coupal Review bank letters	0.50	140.00	70.00
10/15/2025	Karen Kimel Email/call with EDC, NRF and McCarthy re bids and next steps. Call with T. Courtis. Emails to Y. Fadlon. Emails/review re variance report. Emails re wind down notices. Emails re fund transfers. Email PP employee. HMA LOI. Emails with interested parties	3.00	700.00	2,100.00
10/15/2025	Ella Olsha	1.00	225.00	225.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
	Email to EDC re: ClearPier payments, variance analysis for the period ended Sept 21, 2025, Follow-up email to Y. Fadlon re: publisher payments, AP and revenue estimates, Update variance model to Oct 7, Status update on CPAC bank account and transfers			
10/15/2025	Richard You Variance Analysis report review for period ended Sept 25, 2025	1.50	125.00	187.50
10/16/2025	Carol O'Donnell Obtain information to prepare letter to banks to close accounts, finalize letters and email.	0.30	340.00	102.00
10/16/2025	Karen Kimel Call w/ D. Aufleger re PP tech preservation. Emails w/Y. Fadlon/I. Berkowitz. Call/emails w/ interested party/counsel. Call with counsel re Cygobel transaction. Emails with I Miller. Bank letters. Call with M Doyle. Cyg/CPAC transfer analysis with R You.	3.25	700.00	2,275.00
10/16/2025	Ella Olsha Inactive bank status update, proposed payment analysis (HMA) for the period ended Oct 21, 2025, draft model extension	2.00	225.00	450.00
10/17/2025	Karen Kimel Calls with R. You re transfer analysis. Emails with HMA. Emails with PP management. Emails re HMA LOI. Emails re access agreement. Call with team re next steps, forecast extension, etc. Review management letter. Follow up emails.	2.25	700.00	1,575.00
10/17/2025	Ella Olsha Draft and send extended model to Dec. 31, 2025, per entity to Y. Fadlon, Request sales and cost of sales figures from HMA to update extended model	6.00	225.00	1,350.00
10/17/2025	Richard You Inter-company transfer analysis	4.00	125.00	500.00
10/18/2025	Karen Kimel Call with E Olsha re extended forecast.	0.25	700.00	175.00
10/19/2025	Karen Kimel Call with Eitan re operations. Emails with Y Fadlon. Emails with I Miller.	1.00	700.00	700.00
10/20/2025	Carol O'Donnell Verify bank for incoming wire transfers, update deposits.	0.30	340.00	102.00
10/20/2025	Karen Kimel	3.00	700.00	2,100.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
	Team meeting. Calls w/EDC, NRF, T. Courtis, M. Doyle. Review payments. Emails re CPP/HMA. Review/email monitor letter to management. Emails to management and Stikeman. Emails w/ NRF and I Miller. Review SPA, variance, interco xfers.			
10/20/2025	Ella Olsha PubPlus bank balance summary; Draft variance analysis for period ending Sept. 30 and Oct 7, 2025; Review invoices for proposed payments	3.50	225.00	787.50
10/20/2025	Richard You Variance report for period ended Sept. 30, 2025 and Oct. 7, 2025; Inter-company transfer analysis	2.50	125.00	312.50
10/21/2025	Karen Kimel Call with interested buyer counsel. Call with T. Courtis. Call with party, emails with EDC. Emails with Y. Fadlon and other management. Email re CPP.	1.50	700.00	1,050.00
10/21/2025	Ella Olsha Finalize variance report and analysis for the period ending Sept. 30, 2025; Final draft of Oct. 7, 2025 Variance Analysis, Meeting with I. Jogo re: HMA's extended forecast, Draft analysis for proposed payments for the week ended Oct 21, 2025	4.50	225.00	1,012.50
10/21/2025	Richard You Variance analysis for 8th, 9th, and 10th periods ended; Request for clarifications for expenses of 8th period ended;	3.75	125.00	468.75
10/22/2025	Karen Kimel Call with counsel re tax issues on SPA. Call with Y. Fadlon. Call with M. Doyle. Emails with PP mangement. Emails local counsel re employee and rent issues. Proposed payment review, email and discussions with E Olsha.	2.25	700.00	1,575.00
10/22/2025	Ella Olsha Proposed payment analysis for the period ending Oct. 21, 2025; email correspondence w/ I. Berkowitz,	4.50	225.00	1,012.50
10/22/2025	Richard You Variance analysis and reports for weeks ended Sept 21, Sept 31, and Oct 7 2025; correspondence with management re: ClearPier - Variance report, weekly cash; correspondence with EDC; other ad-hoc.	2.50	125.00	312.50
10/23/2025	Carol O'Donnell Prepare form for government. Prepare wire transfers, transfer funds from US to CDN and update.	1.20	340.00	408.00

Invoice No.: 20412178
Date: 10/29/2025

Date	Name and Description	Hours	Rate	Amount
10/23/2025	Karen Kimel Call with I Miller re employment and rent issues. Call re tax forms for exemption. Call with T Courtis re bids, PP wind up. Emails with I Miller. Emails with management. Email interested party. Canada residency discussions and emails re same.	2.25	700.00	1,575.00
10/23/2025	Ella Olsha Extended cash flow to December 31, 2025 review of working capital rolls, email correspondence w/ S. Lameira, R. Jogo, and I. Jogo; Filing of KPMG's invoice (email correspondence w/ R. Connolly); Proposed payment analysis with updated invoices from Company	5.00	225.00	1,125.00
10/23/2025	Richard You Drafting letter regarding outstanding balances to EDC in support of receivership application; compiling EDC payable facilities outstanding as of Oct 21, 2025; other ad-hoc.	2.00	125.00	250.00
10/24/2025	Carol O'Donnell Verify bank for incoming wire, update deposit. Prepare documents to open new bank accounts	0.20	340.00	68.00
10/24/2025	Karen Kimel Call with interested party re tax exemption. Email re proposed payments. Emails with McCarthy and EDC re new bid. Letter to I. Miller re debt. Email to Y. Fadlon re o/s info. Emails with T Courtis.	2.50	700.00	1,750.00
10/24/2025	Ella Olsha Review extended forecast w/ HMA, Proposed payments analysis for Oct 31, 2025; Internal filing for record purposes, email correspondence w/ I. Berkowitz and Y. Fadlon re: overdue variance analysis and wind-down plans, schedule meeting w/ HMA	5.00	225.00	1,125.00
10/24/2025	Richard You Update of Inter-Company transfers analysis - accrued interest calculations.	1.00	125.00	125.00

Fees Total	188.35	\$ 73,414.00
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Date	Name and Description	Hours	Rate	Amount
08/26/2025	Professional Services OT Legal McCarthy invoice no. 3350600			\$ 10,732.55

Disbursements Total	\$ 10,732.55
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Invoice No.: 20412178
Date: 10/29/2025

Remittance Form

Attn. Sunil Abraham

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 84,146.55
GST/HST #885435842 RT0001		10,939.05
Total Due	CAD	\$ 95,085.60

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTTOR

Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

RICHTER

BUSINESS | FAMILY OFFICE

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Date:

11/20/2025

Invoice No.:

20412318

Engagement No.:

2024011

Payment Terms:

Due on Receipt

Re: CCAA Proceedings

Professional services rendered to November 14, 2025\$ 42,516.75

Sub-Total	42,516.75
GST/HST #885435842 RT0001	5,527.18
Total Due	CAD\$ 48,043.93

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

Invoice No.: 20412318
Date: 11/20/2025

Fees

Name	Hours	Rate	Amount
Carol O'Donnell	4.20	\$ 340.00	\$ 1,428.00
Ella Olsha	74.45	225.00	16,751.25
Jordan Gould	0.50	700.00	350.00
Karen Kimel	34.00	700.00	23,800.00
Richard You	1.50	125.00	187.50
	114.65		\$ 42,516.75

Invoice No.: 20412318
Date: 11/20/2025

Fee and Disbursement Details

Date	Name and Description	Hours	Rate	Amount
10/27/2025	Carol O'Donnell Prepare deposit. Open new bank account in Ascend.	0.20	\$ 340.00	\$ 68.00
10/27/2025	Karen Kimel Emails I. Miller. Emails Y. Fadlon. Call w/ Rami (Cygobel). Call w/ I. Berkowitz. Call w/ E. Olsha/R. You. Call w/ McCarthy/EDC/NRF re bids. Call w/ HMA. Call w/ M. Doyle re debt restructuring. Email KPMG re VDR. Emails re HMA KYC. Call w/ E. Olsha re cash flow. Review PubPlus materials. Review forbearance. Review revisions to management SPA. Review extended forecast.	5.50	700.00	3,850.00
10/27/2025	Ella Olsha Update HMA bank statements in variance model up to the period ended Oct. 21, Email correspondence and meeting w/ HMA team re: extended forecast, VDR document filing, PubPlus accounts verifications, email correspondence w/ R. Shkuri re: forecast	6.25	225.00	1,406.25
10/28/2025	Carol O'Donnell Transfer funds from bank accounts and update. Post document to website and file with the OSB	0.90	340.00	306.00
10/28/2025	Karen Kimel Call McCarthy, party, counsel re tax matters. Calls w/ E. Olsha re variance, proposed payments, forecast extension, report. Call w/ I Miller re PubPlus. Call w/ M. Doyle re PP wind down, bids. Call w/ HMA management. Analysis re HMA for EDC. Call KPMG.	7.00	700.00	4,900.00
10/28/2025	Karen Kimel Call with T. Courtis. Emails to company. Emails to EDC. Call with R. You re PP forecast analysis.	0.25	700.00	175.00
10/28/2025	Ella Olsha Email correspondence re: Cygobel/KPM extended forecast, analysis of working capital, email correspondence w/ Irit re: variance analysis Period ended Oct 21, Cygobel/KPM invoice analysis, Fifth Report section V Cash Flow draft	6.50	225.00	1,462.50
10/28/2025	Richard You PubPlus wind-down forecast updated to AR list as of September 30.	1.50	125.00	187.50
10/29/2025	Carol O'Donnell Prepare wire transfer and update. Post document to website and file with the OSB.	0.70	340.00	238.00

Invoice No.: 20412318
Date: 11/20/2025

Date	Name and Description	Hours	Rate	Amount
10/29/2025	Karen Kimel Call with Y. Fadlon re employment and wind down. Call with McCarthy, EDC, NRF and Israel counsel re PP. Call with EDC NRF and McCarthy. Call with EDC re HMA analysis. Revisions to analysis and email re same. Emails re audit. Review with Cygobel payments.	3.00	700.00	2,100.00
10/29/2025	Ella Olsha Email correspondence w/ D. Aufleger re: PubPlus account access detail, meeting w/ I. Berkowitz and R. Shkuri re: Cygobel A/P and extended forecast, confirm PubPlus bank accounts, Send variance analyses for Company review (Oct 14th and Oct 21st, 2025)	5.50	225.00	1,237.50
10/30/2025	Carol O'Donnell Post documents to website and file with the OSB.	0.40	340.00	136.00
10/30/2025	Karen Kimel Court attendance. Emails with McCarthy. Emails with company. Review access to tech with E Olsha.	1.25	700.00	875.00
10/30/2025	Ella Olsha Research Israeli audit professionals re: 2024/25 financial statement reviews, email correspondence re: Cygobel proposed payments for the period ended Oct 31, email correspondence w/ Y. Fadlon re: extended court-approved forecast	2.50	225.00	562.50
10/31/2025	Ella Olsha Email correspondence re: GitHub firewall permissions, Email correspondence re: reminders for overdue variance analyses and proposed payments for the period ended November 7, 2025, PubPlus account access and email correspondence re: account access issues	2.15	225.00	483.75
11/02/2025	Karen Kimel Review/sign affidavit for Pub Plus receivership.	0.50	700.00	350.00
11/03/2025	Carol O'Donnell Update wire transfer.	0.10	340.00	34.00
11/03/2025	Karen Kimel Call with Y. Fadlon. Emails with I. Miller re employee contracts. Emails re audits. Walk through tech with E. Olsha and variances reports. Review payment requests.	1.00	700.00	700.00
11/03/2025	Ella Olsha	7.00	225.00	1,575.00

Invoice No.: 20412318
Date: 11/20/2025

Date	Name and Description	Hours	Rate	Amount
	Email correspondence w/ I. Jogo re: cash file updates to period ended Oct 31, Draft and finalize variance analysis for period ended Oct 14/21 - submitted to EDC, HMA proposed payment analysis, Request for Proposal re: entity auditing (4 firms contacted)			
11/04/2025	Karen Kimel Call with E. Olsha and D. Aufleger re tech access. Call with A. Richard re various matters on transactions. Various emails with company, counsel to EDC, counsel to party. Various emails re collections, review of PP A/R.	2.75	700.00	1,925.00
11/04/2025	Ella Olsha Email correspondence w/ I. Berkowitz re: bank statements, AR/AP true-up, and revenue estimates; Correspondence w/ D. Aufleger re: PubPlus account access codes / subscription cancellations, Send KPMG VDR expiry notices, update Variance model to Oct 31	5.25	225.00	1,181.25
11/05/2025	Carol O'Donnell Verify incoming funds, prepare deposit.	0.30	340.00	102.00
11/05/2025	Karen Kimel Calls with accounting firms in Israel. Emails re consent to receiver, review letter and emails re same.	1.50	700.00	1,050.00
11/05/2025	Ella Olsha HMA update to proposed payment analysis as per I. Jogo's request, Cygobel/KPM proposed payment analysis, email correspondence w/ I. Berkowitz and Y. Fadlon re: variance analysis for the period ended Oct 31, 2025	3.75	225.00	843.75
11/06/2025	Karen Kimel Meeting with McCarthy and interested party. Call with potential auditor. Emails with company. Emails re audit.	0.75	700.00	525.00
11/06/2025	Ella Olsha AR aging report review and true-up to Oct 31, 2025, Audit of Cygobel/KPM proposal calls	3.50	225.00	787.50
11/07/2025	Karen Kimel Call with T Courtis re DW confirm. Follow up re [REDACTED]	0.25	700.00	175.00
11/10/2025	Karen Kimel Call with A Richard re Cygobel/KPM. Call with party re [REDACTED] Emails with E Olsha.	0.75	700.00	525.00
11/10/2025	Ella Olsha	5.75	225.00	1,293.75

Invoice No.: 20412318
Date: 11/20/2025

Date	Name and Description	Hours	Rate	Amount
	Record keeping: PubPlus wind-down DoIT subscription invoice; HTTPPOOL invoice analysis; email correspondence w/ Ines re: HMA accrual A/P for October true-up; Cygobel/KPM audit proposal outreach (KPMG/PwC/Deloitte/EY)			
11/11/2025	Karen Kimel Various emails re CPP creditor, 2024 f/s, PP A/R, PP tech. Call with E Olsha re Cygobel/KPM proposals. Cygobel/PP analysis on cash sweep availability. Call with T Curtis and E Cobb re Cygobel/KPM strategy.	2.50	700.00	1,750.00
11/11/2025	Ella Olsha Email correspondence w/ Y. Fadlon re: 2024 unaudited financial statements; Proposed payment analysis for the period ended Nov. 7 2025; email correspondence w/ KPMG, PwC, EY, and Deloitte re: 2024/25 Audit; Update conditions in variance model	6.00	225.00	1,350.00
11/12/2025	Carol O'Donnell Transfer funds to general trust account and update. Prepare wire transfers. Transfer funds from US bank account to CDN and update.	1.40	340.00	476.00
11/12/2025	Karen Kimel All parties call re Cygobel/KPM SPA and drafting, Calls with E Olsha to produce docs. Various emails to parties with docs. Call with Adeo. Call with A Richard re same. Calls with E Olsha re variance reports. Emails with audit firms. Emails re KPM payment.	4.50	700.00	3,150.00
11/12/2025	Ella Olsha Coordinate meeting w/ Y. Fadlon, R. Shkuri and L. Caspi, review KPMG engagement letter, Compile documents for prospective purchaser of Cygobel/KPM, Confirm transfer to CPAC from Cygobel/KPM, Adjust court-approved forecast/ new conditions, Draft EDC email	8.00	225.00	1,800.00
11/13/2025	Carol O'Donnell Update wire transfers.	0.20	340.00	68.00
11/13/2025	Karen Kimel Call with KPMG/Cygobel re audit. Call with E Olsha re follow up. Call with Yiftach re double payment and HTTPool and close. Various emails.	1.50	700.00	1,050.00
11/13/2025	Ella Olsha	7.80	225.00	1,755.00

Invoice No.: 20412318
Date: 11/20/2025

Date	Name and Description	Hours	Rate	Amount
	Meeting w/ KPMG/Cygobel/KPMG management; Follow-up w/ EY re: engagement letter; Update Nov 7, 2025 Variance models; Adjust forecast opening cash balance to exclude PubPlus; Cygobel/KPM ending cash analysis, Send EDC variance analysis/new cash conditions			
11/14/2025	Jordan Gould Review audit/review engagement letter	0.50	700.00	350.00
11/14/2025	Karen Kimel Call with J. Gould re KPMG EL. Call with PwC re fees. Update HTTPool reconciliation and emails re same.	1.00	700.00	700.00
11/14/2025	Ella Olsha Email correspondence re: operating expenses w/ I. Berkowitz and R. Shkuri; Update audit proposal summary chart from KPMG, Deloitte, PwC, and EY, reminder sent to Y. Fadlon re: EY engagement letter; Create and share Richter Sync link for PDF uploads	4.50	225.00	1,012.50
Fees Total		114.65		\$ 42,516.75

Invoice No.: 20412318
Date: 11/20/2025

Remittance Form

ClearPier Acquisition Corp.
20 Richmond St E. 6th Floor
Toronto, ON M5C 2R9

Invoice Summary

Sub-Total		\$ 42,516.75
GST/HST #885435842 RT0001		5,527.18
Total Due	CAD	\$ 48,043.93

Payment Options

At this time, we ask that payment not be made by cheque.
Please use one of the payment options below. We appreciate your collaboration.

Wire Transfer Toronto Dominion Bank
Commercial Banking Center
525 Av. Viger Ouest, Montréal (Qc) H2Z 0B2
Bank Institute No.: 004
CAD Account no.: 5300836 Transit no.: 41601 Swift code: TDOMCATTOR
USD Account no.: 7332090 Transit no.: 41601 Swift code: TDOMCATTOR
Email payment details, including invoice number and amount paid to:
ClientService@richter.ca

Credit Card payments can be made by contacting us as indicated below.

Inquiries: please call our general line 416.488.2345 or e-mail ClientService@richter.ca
Please note the legal name change of this entity from Richter Advisory Group Inc. to Richter Inc.
Interest on overdue accounts accrues at 12% per annum starting 30 days following the date of our invoice.

TORONTO

Richter Inc.
181 Bay St., #3510
Bay Wellington Tower
Toronto ON M5J 2T3
416.488.2345

MONTRÉAL

1981 McGill College
Montréal QC H3A 0G6
514.934.3400

CHICAGO

200 South Wacker, #3100
Chicago IL 60606
312.828.0800

RICHTER.CA

ONTARIO
SUPERIOR COURT OF JUSTICE
(Commercial List)

Proceeding commenced at Toronto

AFFIDAVIT OF KAREN KIMEL
(SWORN DECEMBER 10, 2025)

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
Suite 5300, Box 48
Toronto, ON M5K 1E6
Fax: (416) 868-0673

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
email: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
email: malnajar@mccarthy.ca

Lawyer for the Monitor

APPENDIX “E”

AFFIDAVIT OF TREVOR COURTIS SWORN DECEMBER 10, 2025

See attached.

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 TREVOR COURTIS
(sworn December 10, 2025)

I, **TREVOR COURTIS**, of the Municipality of Central Elgin, in the Province of Ontario, **MAKE OATH AND SAY:**

1. I am a lawyer qualified to practice law in the Province of Ontario and a partner with McCarthy Tétrault LLP ("**McCarthys**"), lawyers for Richer Inc. in its capacity as the monitor of the Applicants in their proceedings under the *Companies' Creditors Arrangement Act* (the "**Monitor**"). As such, I have knowledge of the matters hereinafter deposed to.
2. This affidavit is made in support of a motion for, among other things, the approval of the fees and disbursements of McCarthys for the period from March 4, 2025 to November 30, 2025 (the "**Fee Period**"). This affidavit is filed in conjunction with the Monitor's Sixth Report dated December 10, 2025.
3. The total amount claimed by McCarthys for the Fee Period (inclusive of HST) is \$316,165.14, which includes fees of \$279,605.70 and disbursements of \$191.05.

4. Attached and marked as **Exhibit “A”** to this Affidavit is (i) a schedule summarizing all invoices rendered by McCarthys during the Fee Period, including the fees, disbursements, and total fees charged in each invoice (the “**Accounts**”) and (ii) a chart summarizing the respective years of call, hours billed and billing rates of each lawyer at McCarthys who acted for the Monitor during the Fee Period.

5. True copies of the McCarthys Accounts for the Fee Period are attached hereto as **Exhibit “B”** to this Affidavit.

6. The hourly billing rates charged in the Accounts are comparable to the hourly rates charged by McCarthy's for services rendered in similar proceedings.

7. To the best of my knowledge and given the nature of this proceeding, I believe that the hours and rates in the attached Accounts are reasonable and comparable to other firms in Toronto for work of this nature.

SWORN BEFORE ME remotely by
videoconference on this 10th day of December,
2025 in accordance with O. Reg 431/20,
Administering Oath or Declaration Remotely.
The affiant was located in the Municipality of
Central Elgin, and the Commissioner was
located in the City of Toronto in the Province
of Ontario.

Meena



Trevor Courtis

A Commissioner for taking Affidavits
Name: Meena Alnajar LSO#: 89626N

Tab A

This is **Exhibit “A”** referred to in
the Affidavit of Trevor Courtis, sworn before me on
December 10, 2025

A handwritten signature in cursive script, appearing to read "Meena", with a stylized flourish at the end.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N

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

Summary of McCarthy Tetrault LLP Fees and Disbursements as
Counsel for Richter Inc., Monitor

Invoice No:	Period	Fee	Disbursement	HST	Sub-Total
3332065	Ending March 31, 2025	\$40,777.51	\$0.00	\$5,301.08	\$46,078.59
3337158	Ending April 30, 2025	\$19,863.27	\$0.00	\$2,582.23	\$22,445.50
3341825	Ending May 31, 2025	\$18,836.89	\$0.00	\$2,448.80	\$21,285.69
3344852	Ending June 30, 2025	\$37,585.76	\$26.25	\$4,888.52	\$42,500.53
3347961	Ending July 31, 2025	\$17,773.51	\$0.00	\$2,310.56	\$20,084.07
3350600	Ending August 31, 2025	\$10,732.55	\$0.00	\$1,395.23	\$12,127.78
3356312	Ending September 30, 2025	\$62,849.48	\$101.80	\$8,179.50	\$71,130.78
3357419	Ending October 31, 2025	\$54,791.49	\$63.00	\$7,131.08	\$61,985.57
3361013	Ending November 30, 2025	\$16,395.27	\$0.00	\$2,131.39	\$18,526.66
	Total:	\$279,605.70	\$191.05	\$36,368.39	\$316,165.14

Name	Year of Call	Rate	Hours Billed
Robert Hansen	1999	\$1,317.50	0.7
Heather Meredith	2003	\$1,317.50	42.6
Trevor Courtis	2015	\$1,134.75	110.5
Matthew Sanders	2019	\$867.00	38.8
Meena Alnajar	2024	\$582.25	13.7
Jacob McNair	Student-at-Law	\$408.00	0.8
Stephen Carbonaro	Paralegal	\$433.50	0.3
Robert Antonecchia	Paralegal	\$433.50	0.7

Tab B

This is **Exhibit “B”** referred to in
the Affidavit of Trevor Courtis, sworn before me on
December 10, 2025

A handwritten signature in black ink, appearing to read "Meena" followed by a stylized flourish or initial.

A Commissioner for taking Affidavits (or as may be)
Meena Alnajar LSO#: 89626N



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

April 11, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3332065

Dear Sir/Madam:

We enclose our invoice for services rendered to March 31, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3332065
GST/HST Reg. No: 116532839
Date: April 11, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending March 31, 2025

OUR FEES			\$	40,777.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	5,301.08	
	Disbursements		0.00	5,301.08
TOTAL DUE ON ABOVE-NOTED MATTER			\$	46,078.59

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.





McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3332065
GST/HST Reg. No: 116532839
Date: April 11, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending March 31, 2025

OUR FEES			\$	40,777.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	5,301.08	
	Disbursements		0.00	5,301.08
TOTAL DUE ON ABOVE-NOTED MATTER			\$	46,078.59

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Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

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PLEASE RETURN THIS COPY WITH YOUR REMITTANCE

FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
04/03/25	HLM	1.30	Call with K. Kimel and T. Courtis; preparing for receivership and consider strategy and next steps; emails with T. Courtis.
04/03/25	TAC	2.50	Preparing for and attending call with K. Kimel; preparing list of initial action items; corresponding with H. Meredith and K. Kimel regarding same.
04/03/25	AME	0.50	Review receivership materials and task list; research re foreign subsidiaries in a receivership.
05/03/25	AME	1.80	Research re international subsidiaries; meet to assign action items; draft FAQs.
05/03/25	TAC	1.30	Meeting with H. Meredith and M. Alnajar to review receivership action list; revising action list and sending to K. Kimel; providing instructions to M. Alnajar regarding drafting communications plan.
05/03/25	HLM	0.80	Planning discussion; reach-out to E. Cobb.
06/03/25	AME	1.20	Draft FAQs and letter to employees; draft SISP Notice of Motion.
10/03/25	HLM	0.70	Call with K. Kimel; email to E. Cobb; review K. Kimel response and list of steps.
12/03/25	TAC	0.40	Call with EDC and Richter regarding working capital controls and status of discussions on filing.
13/03/25	TAC	0.50	Corresponding with R. Hansen regarding exercising control over operating subsidiaries; e-mails regarding terms of CCAA.
13/03/25	ROH	0.70	Review background emails from H. Meredith; review and consider query from T. Courtis re: subsidiary governance matters; review CBCA re: same.
13/03/25	HLM	0.80	Call with E. Cobb; communicate with K. Kimel; emails re: control of subs; email to E. Cobb.
18/03/25	HLM	0.60	Reviewing documents; call with K. Kimel.
18/03/25	TAC	2.60	Reviewing and providing comments on Initial Order; SISP Order and Affidavit; corresponding with E. Cobb and K. Kimel regarding same.
19/03/25	TAC	0.90	Reviewing Initial Order and SISP Order and corresponding with E. Cobb and K. Kimel regarding same.
19/03/25	HLM	0.50	Review document revisions and emails; call with E. Cobb.
20/03/25	HLM	1.30	Reviewing court materials; emails re: outstanding issues.
20/03/25	TAC	2.00	Reviewing and providing comments on Initial Order and SISP Order; call with EDC, Richter and Norton Rose to discuss company comments on orders; e-mails with E. Cobb regarding same.
21/03/25	TAC	0.50	Preparing for and attending scheduling conference.

FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
21/03/25	HLM	0.30	Attend scheduling hearing; review email.
26/03/25	TAC	1.00	Drafting consent to act and arranging for execution; call with K. Kimel to discuss pre-filing report; call with Stikeman and Norton Rose to discuss filing timing and logistics.
27/03/25	TAC	2.80	Drafting pre-filing monitor's report; reviewing and providing comments on initial order, SISP order and affidavit.
27/03/25	HLM	0.30	Call with counsel and related emails.
28/03/25	TAC	1.60	Calls and e-mails with K. Kimel and E. Cobb regarding court materials; corresponding with Stikeman regarding Notice of Application.
29/03/25	TAC	1.50	Revising court materials and corresponding with K. Kimel and E. Cobb regarding same.
29/03/25	HLM	3.20	Review and comment on court materials.
30/03/25	HLM	0.30	Review emails re: court materials.
30/03/25	TAC	1.80	Revising affidavit, orders and pre-filing report; corresponding with K. Kimel and E. Cobb regarding same.
31/03/25	TAC	2.20	Comments on orders and affidavit; revising report to incorporate comments of K. Kimel and E. Cobb; calls with D. Duy Vu and E. Cobb to discuss SISP; calls with K. Kimel to discuss report.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Alnajar, Meena	3.50
Courtis, Trevor	21.60
Hansen, Robert	0.70
Meredith, Heather L	10.10
	<u>35.90</u>



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3332065
GST/HST Reg. No: 116532839
Date: April 11, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending March 31, 2025

OUR FEES			\$	40,777.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	5,301.08	
	Disbursements		0.00	5,301.08
TOTAL DUE ON ABOVE-NOTED MATTER			\$	46,078.59

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FILE COPY

INTENTIONALLY BLANK



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

May 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3337158

Dear Sir/Madam:

We enclose our invoice for services rendered to April 30, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3337158
GST/HST Reg. No: 116532839
Date: May 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending April 30, 2025

OUR FEES			\$	19,863.27
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,582.23	
	Disbursements		0.00	2,582.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	22,445.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

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Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

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Box 48, Suite 5300
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Tel: 416-362-1812
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Richter Inc.
181 Bay Street
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Invoice No: 3337158
GST/HST Reg. No: 116532839
Date: May 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending April 30, 2025

OUR FEES			\$	19,863.27
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,582.23	
	Disbursements		0.00	2,582.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	22,445.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

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FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
01/04/25	HLM	0.90	Reviewing materials and emails in advance of filing; call with K. Kimel.
01/04/25	TAC	1.50	Revising and finalizing Pre-Filing Report; attending to service and filing; calls and e-mails with K. Kimel related to finalizing report; corresponding with KPMG regarding engagement letter.
02/04/25	TAC	1.40	Preparing for and attending initial hearing; corresponding with K. Kimel regarding notices to creditors.
02/04/25	AME	0.60	Draft and revise FAQs for CCAA.
02/04/25	HLM	0.20	Coordinate re: hearing; review emails and order.
03/04/25	HLM	0.20	Emails with Richter; review next step issues.
03/04/25	TAC	1.20	Calls and e-mails with D. Duy Vu, E. Cobb and K. Kimel on draft orders and KPMG engagement; revising KPMG engagement letter; corresponding with KPMG.
04/04/25	TAC	0.10	Providing comments on Amended and Restated Initial Order.
07/04/25	TAC	1.90	Comments on SISP and ARIO; corresponding with D. Duy Vu and E. Cobb regarding same; drafting first report; corresponding with D. Duy Vu regarding KPMG engagement letter.
08/04/25	TAC	0.80	Revising First Report; corresponding with K. Kimel regarding same.
09/04/25	TAC	1.50	Call with RBH to discuss ARIO and SISP; reviewing RBC proposed changes to ARIO and SISP and corresponding with D. Duy Vu and E. Cobb regarding same; finalizing and delivering Monitor's Report.
09/04/25	HLM	0.20	Review documents and emails re: comeback.
10/04/25	HLM	0.10	Coordinate re: hearing and decision.
10/04/25	TAC	2.30	Preparing for and attending comeback hearing; e-mails and calls related to same.
17/04/25	HLM	0.10	Email from K. Kimel and respond re: SISP update.
22/04/25	TAC	0.40	Reviewing draft NDA; corresponding with K. Kimel regarding NDA and related bidder participation.
22/04/25	AME	3.10	Review template NDA and analyze provisions; draft and revise template NDA for SISP; correspond with T. Courtis and H. Meredith re same.
24/04/25	TAC	1.50	Call with K. Kimel to discuss related bidder protocols; revising non-disclosure agreement; providing comments to KPMG and company counsel.
28/04/25	TAC	0.30	Reviewing and providing comments on teaser; corresponding with K. Kimel.
28/04/25	HLM	0.20	Review teaser and email to T. Courtis re: same.
29/04/25	TAC	0.20	Revising NDA and corresponding with K. Kimel regarding same.

Richter Inc.
Re: ClearPier Inc.
141185-599398

Invoice No. 3337158
Page No. 3

FEE DETAIL

Date (dd/mm/yy)	Timekeeper Initials	Hours	Description
30/04/25	TAC	0.30	E-mail and call with D. Duy Vu regarding NDA.

FEE SUMMARY

Timekeeper Name	Hours
Alnajar, Meena	3.70
Courtis, Trevor	13.40
Meredith, Heather L	1.90
	<hr/>
	19.00
	<hr/>



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3337158
GST/HST Reg. No: 116532839
Date: May 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending April 30, 2025

OUR FEES			\$	19,863.27
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,582.23	
	Disbursements		0.00	2,582.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	22,445.50

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

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McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

June 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3341825

Dear Sir/Madam:

We enclose our invoice for services rendered to May 31, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3341825
GST/HST Reg. No: 116532839
Date: June 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending May 31, 2025

OUR FEES			\$	18,836.89
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,448.80	
	Disbursements		0.00	2,448.80
TOTAL DUE ON ABOVE-NOTED MATTER			\$	21,285.69

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Toronto, ON M5J 2T3

Invoice No: 3341825
GST/HST Reg. No: 116532839
Date: June 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending May 31, 2025

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	Taxable		0.00	0.00
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	Disbursements		0.00	2,448.80
TOTAL DUE ON ABOVE-NOTED MATTER			\$	21,285.69

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FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
01/05/25	TAC	0.30	E-mails and call with K. Kimel regarding list of potential bidders.
02/05/25	TAC	0.30	Call with K. Kimel to discuss list of potential bidders.
05/05/25	TAC	1.10	Call with K. Kimel, D. Duy Vu and company to discuss SISP targets; call with K. Kimel regarding same.
08/05/25	TAC	0.40	Reviewing Confidential Information Memorandum and corresponding with K. Kimel regarding same; call with M. Sanders to discuss review of NDAs.
09/05/25	SM5	2.30	Reviewing and revising non-disclosure agreements.
12/05/25	TAC	0.10	Corresponding with K. Kimel regarding NDAs.
13/05/25	TAC	0.50	Call with D. Duy Vu regarding NDA review process; corresponding with M. Sanders regarding NDAs; corresponding with K. Kimel regarding status of SISP.
13/05/25	SM5	0.50	Reviewing and revising non-disclosure agreements; Call with internal team regarding certain questions.
14/05/25	HLM	0.30	Review emails and issues and consider strategy.
14/05/25	TAC	0.40	E-mails to K. Kimel and Applicants regarding progress of SISP and outstanding matters; corresponding with M. Sanders regarding NDAs.
16/05/25	SM5	1.20	Reviewing and revising non-disclosure agreements; Call with KPMG regarding certain questions; Corresponding with internal team regarding certain substantive changes from counterparties.
16/05/25	TAC	0.40	Call with K. Kimel; e-mail to D. Duy Vu; e-mails regarding NDAs.
20/05/25	SM5	2.50	Reviewing and revising non-disclosure agreements; Corresponding with internal team and Stikeman regarding certain questions.
20/05/25	TAC	0.20	Corresponding with M. Sanders and Stikeman regarding NDAs.
21/05/25	TAC	0.30	Calls and e-mails with M. Sanders regarding NDAs.
21/05/25	SM5	0.70	Corresponding with client team and internal team regarding non-disclosure agreement updates.
22/05/25	SM5	0.80	Reviewing and revising non-disclosure agreements.
26/05/25	SM5	1.50	Reviewing and revising non-disclosure agreements.
26/05/25	TAC	0.80	Corresponding with K. Kimel regarding SISP matters; providing comments on process letter; call with M. Sanders to discuss NDAs; corresponding with D. Duy Vu regarding same.
26/05/25	HLM	0.30	Review emails and consider issues; call with T. Courtis; contact K. Kimel.
27/05/25	TAC	0.50	Call with K. Kimel to discuss SISP and other issues.
27/05/25	SM5	0.50	Corresponding with KPMG and client team on various counterparty

FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
			questions on the non-disclosure agreements.
28/05/25	SM5	0.70	Reviewing and revising non-disclosure agreements; Corresponding with client team regarding certain questions.
28/05/25	TAC	0.60	Calls with J. Mighton and K. Kimel regarding [REDACTED]; corresponding with M. Sanders regarding NDAs.
29/05/25	TAC	0.20	Corresponding with KPMG regarding [REDACTED] corresponding with K. Kimel regarding correspondence from [REDACTED]
30/05/25	TAC	0.10	Corresponding with KPMG regarding NDA.
30/05/25	SM5	2.00	Reviewing and revising non-disclosure agreements.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Courtis, Trevor	6.20
Meredith, Heather L	0.60
Sanders, Matthew	12.70
	<u>19.50</u>



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3341825
GST/HST Reg. No: 116532839
Date: June 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending May 31, 2025

OUR FEES			\$	18,836.89
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,448.80	
	Disbursements		0.00	2,448.80
TOTAL DUE ON ABOVE-NOTED MATTER			\$	21,285.69

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Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

July 28, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3344852

Dear Sir/Madam:

We enclose our invoice for services rendered to June 30, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
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Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3344852
GST/HST Reg. No: 116532839
Date: July 28, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending June 30, 2025

OUR FEES			\$	37,585.76
Disbursements	Non-Taxable	\$	8.00	
	Taxable		18.25	26.25
			\$	37,612.01
HST (ON)	Fees	\$	4,886.15	
	Disbursements		2.37	4,888.52
TOTAL DUE ON ABOVE-NOTED MATTER			\$	42,500.53

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Toronto, ON M5J 2T3

Invoice No: 3344852
GST/HST Reg. No: 116532839
Date: July 28, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending June 30, 2025

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TOTAL DUE ON ABOVE-NOTED MATTER			\$	42,500.53

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FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
02/06/25	TAC	0.10	Corresponding with KPMG regarding NDAs.
02/06/25	SM5	0.60	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
03/06/25	TAC	0.60	Call with K. Kimel to discuss SISP issues; e-mails regarding NDAs.
03/06/25	HLM	0.60	Call with K. Kimel; review SISP; call with T. Courtis.
04/06/25	SM5	1.80	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
04/06/25	TAC	0.50	Call with potential bidder regarding NDA.
05/06/25	SM5	1.70	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
06/06/25	SM5	1.00	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
07/06/25	TAC	0.40	E-mail to potential bidder regarding participation in the SISP.
09/06/25	TAC	0.20	E-mails to potential bidder regarding SISP.
09/06/25	HLM	0.80	Call with K. Kimel and E. Cobb.
09/06/25	SM5	0.80	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
10/06/25	TAC	0.80	E-mail to potential bidder; e-mails to M. Sanders, K. Kimel and D. Duy Vu regarding NDAs.
10/06/25	SM5	1.20	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
10/06/25	HLM	0.20	Review emails re: sale process issues.
11/06/25	HLM	0.40	Review emails re: sale process; call with K. Kimel
11/06/25	TAC	1.30	Various e-mails and calls through day regarding NDAs.
11/06/25	SM5	3.30	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
12/06/25	SM5	0.60	Reviewing non-disclosure agreements; Corresponding with client team and internal team.
12/06/25	HLM	0.20	Review emails re: sale process and extension.
12/06/25	TAC	0.80	Preparing notice of extension of Phase I Bid Deadline to potential bidders; various e-mails regarding NDAs.
16/06/25	TAC	1.30	Reviewing bid summary and call with K. Kimel to review and consider next steps; call with J. Mighton; call with S. Mandell.
16/06/25	HLM	0.80	Review bid summary; call with K. Kimel.

FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
17/06/25	HLM	0.30	Discuss issues and next steps with T. Courtis; review emails and bids.
17/06/25	TAC	2.30	Meeting with H. Meredith to discuss form of share purchase agreement; reviewing earn-outs; meeting with EDC to review bids and discuss next steps; e-mail to J. Mighton regarding [REDACTED] LOI.
18/06/25	TAC	0.60	Corresponding with K. Kimel, R. Connelly and potential bidders regarding LOIs.
24/06/25	TAC	3.30	Call with K. Kimel and KPMG regarding status of SISP and next steps; reviewing background documents and preparing instructions on drafting SPA; call and e-mail to M. Sanders providing instructions on drafting SPA; reviewing NDA from [REDACTED] and corresponding with KPMG regarding same.
24/06/25	SC2	0.30	CLEARPIER PERFORMANCE INC., conduct preliminary NUANS search, search Personal Property Security Act
24/06/25	HLM	0.30	Review emails re: SISP and SAPA.
24/06/25	SM5	0.30	Call with KPMG.
25/06/25	TAC	1.20	Calls with W. Rostom and J. Mighton; drafting amended NDA for potential bidder.
27/06/25	TAC	0.30	Corresponding with KPMG regarding SISP and due diligence requests.
27/06/25	SM5	2.70	Corresponding with internal team regarding transaction details; Reviewing background materials and drafting purchase agreement.
29/06/25	SM5	5.80	Reviewing background materials and drafting purchase agreement.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Carbonaro, Stephen	0.30
Courtis, Trevor	13.70
Meredith, Heather L	3.60
Sanders, Matthew	19.80
	<u>37.40</u>

DISBURSEMENT DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Amount</u>	<u>Description</u>
24/06/25	SC2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3353091 CLEARPIER PERFORMANCE INC.
24/06/25	SC2	18.25	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3353091 CLEARPIER PERFORMANCE INC.

Richter Inc.
Re: ClearPier Inc.
141185-599398

Invoice No. 3344852
Page No. 4

DISBURSEMENT DETAIL

Date <u>(dd/mm/yy)</u>	Timekeeper <u>Initials</u>	<u>Amount</u>	<u>Description</u>
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DISBURSEMENT SUMMARY

<u>Taxable Y/N</u>	<u>Description</u>	<u>Total Cost</u>
N	Government Fees - OnCorp (NT)	\$ 8.00
Y	Corp Searches - Agent - OnCorp	18.25
	Total Disbursements	<u>\$ 26.25</u>



McCarthy Tétrault LLP
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Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
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Invoice No: 3344852
GST/HST Reg. No: 116532839
Date: July 28, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending June 30, 2025

OUR FEES			\$	37,585.76
Disbursements	Non-Taxable	\$	8.00	
	Taxable		18.25	26.25
			\$	37,612.01
HST (ON)	Fees	\$	4,886.15	
	Disbursements		2.37	4,888.52
TOTAL DUE ON ABOVE-NOTED MATTER			\$	42,500.53

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions – Bank Information – TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124, Swift Code TDOMCATTTOR. Please also fax 416-868-0673 or email TOR-AR@mccarthy.ca with payment details indicating invoice number(s), our client matter number and the lawyers name.

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

FILE COPY

INTENTIONALLY BLANK



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

August 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3347961

Dear Sir/Madam:

We enclose our invoice for services rendered to July 31, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3347961
GST/HST Reg. No: 116532839
Date: August 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending July 31, 2025

OUR FEES			\$	17,773.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,310.56	
	Disbursements		0.00	2,310.56
TOTAL DUE ON ABOVE-NOTED MATTER			\$	20,084.07

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Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
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Invoice No: 3347961
GST/HST Reg. No: 116532839
Date: August 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending July 31, 2025

OUR FEES			\$	17,773.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,310.56	
	Disbursements		0.00	2,310.56
TOTAL DUE ON ABOVE-NOTED MATTER			\$	20,084.07

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FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
01/07/25	TAC	2.00	Drafting share and asset purchase agreement; e-mails related to same.
02/07/25	TAC	1.00	Revising share and asset purchase agreement; e-mails related to same.
03/07/25	TAC	0.80	Drafting form of approval and vesting order; e-mails related to same.
05/07/25	HLM	0.50	Review emails re: SISP and SAPA; emails with K. Kimmel re: SISP.
14/07/25	HLM	0.60	Review emails re: sale process; call with counsel and K. Kimel.
15/07/25	HLM	0.20	Review status of process; email T. Courtis.
15/07/25	TAC	0.80	Preparing for and attending call with bidder and counsel regarding SISP.
17/07/25	HLM	1.00	Review email; call with K. Kimel; coordinate with T. Courtis.
17/07/25	TAC	0.40	Call with bidder.
18/07/25	TAC	0.40	Call with K. Kimel and E. Cobb to discuss status of Phase 2.
18/07/25	HLM	0.10	Review responses re: management responses.
19/07/25	HLM	0.40	Review SISP; email K. Kimel.
21/07/25	HLM	0.10	Coordinating with client and counsel.
22/07/25	HLM	1.30	Call with client and RBC counsel; review SISP; draft email response; review and consider emails re: SISP.
24/07/25	HLM	0.50	Call with K. Kimel; email to T. Courtis.
24/07/25	TAC	1.80	Drafting Monitor's Report; corresponding with K. Kimel regarding same; corresponding with counsel to potential bidder.
28/07/25	TAC	0.30	Corresponding with R. Connelly and K. Kimel to answer questions from potential bidders.
29/07/25	HLM	1.20	Call with K. Kimel; call with Richter, KPMG, J. Mighton and clients; follow-up re: requests; call/emails re: SISP extension.
30/07/25	HLM	0.70	Call with K. Kimel; follow-up re: SISP and production of documents.
30/07/25	TAC	0.50	Reviewing stay extension motion materials.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Courtis, Trevor	8.00
Meredith, Heather L	6.60
	<u>14.60</u>



McCarthy Tétrault LLP
Box 48, Suite 5300
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Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3347961
GST/HST Reg. No: 116532839
Date: August 26, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending July 31, 2025

OUR FEES			\$	17,773.51
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,310.56	
	Disbursements		0.00	2,310.56
TOTAL DUE ON ABOVE-NOTED MATTER			\$	20,084.07

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Box 48, Suite 5300
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Canada
Tel: 416-362-1812
Fax: 416-868-0673

September 16, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3350600

Dear Sir/Madam:

We enclose our invoice for services rendered to August 31, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



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Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3350600
GST/HST Reg. No: 116532839
Date: September 16, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending August 31, 2025

OUR FEES			\$	10,732.55
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	1,395.23	
	Disbursements		0.00	1,395.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	12,127.78

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Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3350600
GST/HST Reg. No: 116532839
Date: September 16, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending August 31, 2025

OUR FEES			\$	10,732.55
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	1,395.23	
	Disbursements		0.00	1,395.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	12,127.78

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FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
01/08/25	HLM	0.20	Review status; call with E. Cobb.
04/08/25	TAC	0.30	Revising Monitor's Report; corresponding with K. Kimel regarding same.
05/08/25	HLM	0.80	Review emails; call with K. Kimel; call with D. DuVu; email to client.
05/08/25	TAC	0.30	Revising Second Report; corresponding with H. Meredith.
05/08/25	AME	0.30	Meet re instructions for security review.
06/08/25	HLM	1.10	Calls with K. Kimel; call with Stikemans; review covenants; coordinate with T. Courtis.
06/08/25	TAC	0.80	Revising Second Report; attending to service and filing.
07/08/25	TAC	1.30	Preparing for and attending stay extension hearing.
08/08/25	TAC	0.80	Call to review Phase 2 Bids.
11/08/25	TAC	0.20	Corresponding with D. Duy Vu regarding stay extension order.
15/08/25	TAC	0.40	Reviewing demand letter; corresponding with K. Kimel regarding same.
19/08/25	TAC	0.20	Corresponding with D. Duy Vu regarding demand letter to Cygobel.
20/08/25	AME	1.60	Draft letter responding to demand letter from Shibolet.
21/08/25	TAC	0.40	Drafting letter to I. Kellner regarding demand letter to Cygobel and stay of proceedings.
22/08/25	TAC	0.30	Corresponding with K. Kimel and E. Cobb regarding demand letter.
26/08/25	HLM	0.90	Review emails; follow-up with T. Courtis; email to and call with K. Kimel.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Alnajar, Meena	1.90
Courtis, Trevor	5.00
Meredith, Heather L	3.00
	<u>9.90</u>



McCarthy Tétrault LLP
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Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3350600
GST/HST Reg. No: 116532839
Date: September 16, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending August 31, 2025

OUR FEES			\$	10,732.55
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	1,395.23	
	Disbursements		0.00	1,395.23
TOTAL DUE ON ABOVE-NOTED MATTER			\$	12,127.78

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Tel: 416-362-1812
Fax: 416-868-0673

October 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3356312

Dear Sir/Madam:

We enclose our invoice for services rendered to September 30, 2025, with respect to the above file.
If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



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Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3356312
GST/HST Reg. No: 116532839
Date: October 29, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending September 30, 2025

OUR FEES			\$	62,849.48
Disbursements	Non-Taxable	\$	32.00	
	Taxable		69.80	101.80
			\$	62,951.28
HST (ON)	Fees	\$	8,170.43	
	Disbursements		9.07	8,179.50
TOTAL DUE ON ABOVE-NOTED MATTER			\$	71,130.78

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* 3356312B *

FEE DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
02/09/25	HLM	0.70	Call with K. Kimel and EDC and review related emails.
03/09/25	HLM	0.10	Call with K. Kimel and EDC and review related emails.
08/09/25	HLM	1.20	Call with K. Kimel and EDC; review related emails.
08/09/25	TAC	1.10	Preparing for and attending call with EDC to discuss SISP; call with K. Kimel to discuss next steps.
09/09/25	TAC	0.20	Call with K. Kimel to discuss [REDACTED]
10/09/25	HLM	0.70	Draft email; review emails re: payments; call with K. Kimel.
11/09/25	HLM	3.40	Call/message to company counsel; call with K. Kimel; review emails; review documents and consider next steps and structure; further calls re: next steps.
12/09/25	HLM	1.70	Call with E. Cobb.
15/09/25	HLM	1.70	Review letter; email Stikemans; email EDC; call with EDC and counsel; consider next steps and coordinate with T. Courtis.
15/09/25	JMC	0.80	Receive instructions from T. Courtis; amend form of Approval and Vesting Order.
15/09/25	TAC	2.30	Corresponding with Court regarding hearing time; drafting orders and transaction documents; various e-mails related to same.
15/09/25	AME	0.40	Correspond re security review; review and analyze EDC security documents.
16/09/25	AME	0.30	Discussion with T. Courtis, H. Meredith re court materials, security opinion; review and analyze results of corporate searches for security opinion.
16/09/25	RA2	0.70	Clearpier Acquisition Corp. +1, Order corporation profile report; search Personal Property Security Act; conduct Bank Act search.
16/09/25	TAC	2.30	Revising draft transaction documents; revising draft orders; corresponding with Richter and EDC regarding same.
16/09/25	SM5	3.50	Drafting share purchase agreement.
16/09/25	HLM	0.90	Review updated SPA and related emails; calls re: next steps.
17/09/25	HLM	2.30	Various calls with company counsel and client; review various emails; review SPA mark-up.
17/09/25	SM5	0.40	Reviewing correspondence with client on updates to purchase agreement.
17/09/25	AME	1.90	Review security documents, corporate searches; draft and revise security opinion.
17/09/25	TAC	3.20	Call with D. Duy Vu; drafting order; revising draft agreement; corresponding with court regarding hearing.

FEE DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
18/09/25	TAC	1.50	Calls with bidders; e-mails related to same.
18/09/25	HLM	0.80	Call with counsel and clients; review emails re: and consider next steps.
18/09/25	AME	1.80	Review security documents, corporate searches; draft and revise security opinion.
19/09/25	TAC	0.60	E-mails and calls related to stay extension and other matters.
22/09/25	TAC	1.90	Revising draft Monitor's Report; reviewing draft documentation; e-mails and calls related to same.
22/09/25	HLM	0.40	Review emails re; report and transaction; call with EDC counsel.
23/09/25	HLM	1.50	Review and comment on security opinion; review and comment on draft Monitor's report; call with T. Courtis; review emails re: stay extension and requirements.
23/09/25	TAC	4.10	EDC security review; call with Applicants and EDC to discuss next steps; drafting Monitor's Report; revising documentation; calls and e-mails related to same.
23/09/25	AME	0.20	Review and analyze revisions to security review.
24/09/25	SM5	1.40	Drafting adjustment mechanics for purchase agreement.
24/09/25	TAC	1.00	Revising documentation; finalizing and delivering Monitor's Report.
25/09/25	TAC	0.90	Call with E. Cobb; revising documentation and corresponding with potential bidder.
25/09/25	HLM	0.30	Review documents and emails re: motion and deal issues.
26/09/25	HLM	0.30	Email T. Courtis re: hearing; review emails and order.
26/09/25	TAC	3.40	Preparing for and attending stay extension hearing; call with bidder regarding draft documentation; various calls and e-mails regarding draft documentation; e-mail to potential bidder regarding next steps; calls and e-mails related to same.
27/09/25	TAC	0.40	Corresponding with D. Duy Vu regarding requests from parties.
28/09/25	TAC	0.10	Corresponding with K. Kimel.
29/09/25	TAC	3.00	Revising documentation; various calls and e-mails related to same; calls and e-mails related to bids; corresponding with management regarding wind-down plans.
29/09/25	SM5	1.00	Revising purchase agreement; Call with T. Courtis.
30/09/25	HLM	0.50	Review emails re: transaction and deposit; discuss with T. Courtis.
30/09/25	TAC	2.50	Call with E. Cobb regarding draft documentation; corresponding with bidder regarding draft documentation; call with D. Duy Vu regarding SISP and next steps; calls with K. Kimel and E. Cobb regarding same.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Alnajar, Meena	4.60
Antonecchia, Robert	0.70
Courtis, Trevor	28.50
McNair, Jacob	0.80
Meredith, Heather L	16.50
Sanders, Matthew	6.30
	<u>57.40</u>

DISBURSEMENT DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Amount</u>	<u>Description</u>
16/09/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3380957 CLEARPIER ACQUISITION CORP.ON PPR Search - Electronic
16/09/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3380957 1000238820 ONTARIO INC.ON PPR Search - Electronic
16/09/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3380956 CLEARPIER ACQUISITION CORP.Entity Profile Report
16/09/25	RA2	8.00	Government Fees - OnCorp (NT) OnCorp Acct 12385 INV 3380956 1000238820 ONTARIO INC.Entity Profile Report
16/09/25	RA2	18.25	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3380957 CLEARPIER ACQUISITION CORP.ON PPR Search - Electronic
16/09/25	RA2	18.25	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3380957 1000238820 ONTARIO INC.ON PPR Search - Electronic
16/09/25	RA2	16.65	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3380956 CLEARPIER ACQUISITION CORP.Entity Profile Report
16/09/25	RA2	16.65	Corp Searches - Agent - OnCorp OnCorp Acct 12385 INV 3380956 1000238820 ONTARIO INC.Entity Profile Report

DISBURSEMENT SUMMARY

<u>Taxable Y/N</u>	<u>Description</u>	<u>Total Cost</u>
N	Government Fees - OnCorp (NT)	\$ 32.00
Y	Corp Searches - Agent - OnCorp	69.80
	Total Disbursements	<u>\$ 101.80</u>

INTENTIONALLY BLANK



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

November 7, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3357419

Dear Sir/Madam:

We enclose our invoice for services rendered to October 31, 2025, with respect to the above file. If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3357419
GST/HST Reg. No: 116532839
Date: November 7, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending October 31, 2025

OUR FEES			\$	54,791.49
Disbursements	Non-Taxable	\$	0.00	
	Taxable		63.00	63.00
			\$	54,854.49
HST (ON)	Fees	\$	7,122.89	
	Disbursements		8.19	7,131.08
TOTAL DUE ON ABOVE-NOTED MATTER			\$	61,985.57

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.

* 3357419B *

FEE DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
02/10/25	TAC	1.50	Revising bid documentation and corresponding with bidder; corresponding with management regarding wind down plans and other next steps; call with K. Kimel.
03/10/25	TAC	0.80	Call with Israeli counsel; call with K. Kimel regarding next steps.
05/10/25	HLM	0.90	Call with K. Kimel; review various emails and draft motion materials; email to T. Courtis.
06/10/25	TAC	4.20	Reviewing court materials; e-mails with K. Kimel and E. Cobb regarding same; drafting monitor's report.
07/10/25	TAC	2.80	Drafting Fourth Report; revising to incorporate comments; attending to service and filing; reviewing draft bid documentation; various e-mails and calls regarding same.
07/10/25	HLM	1.00	Review and comment on draft report; consider updates and emails.
08/10/25	HLM	0.30	Review emails and call with T. Courtis re: motion and changes.
08/10/25	TAC	2.40	Call with potential bidder; revising draft documentation; corresponding with E. Cobb and D. Vu regarding draft order; call with K. Kimel.
09/10/25	TAC	2.20	Preparing for and attending motion; calls and e-mails to discuss monitor's enhanced powers and path forward.
09/10/25	HLM	0.80	Review emails re: order changes; call with client, T. Courtis and E. Cobb.
10/10/25	TAC	1.40	Revising draft documentation and corresponding with K. Karen and E. Cobb regarding same; corresponding with potential purchaser's counsel; various e-mails related to next steps in CCAA proceedings.
13/10/25	TAC	2.20	Call with potential bidder; call with Israeli counsel regarding wind up of Pub Plus; call with management of HMA; e-mails with K. Kimel.
14/10/25	TAC	1.10	Corresponding with K. Kimel and Israeli counsel regarding Operating Subsidiaries; call with potential bidder; revising draft documentation and corresponding with K. Kimel and E. Cobb regarding same; drafting letter to Operating Subsidiaries regarding next steps.
15/10/25	TAC	1.90	Call with EDC to discuss next steps; revising draft documentation; corresponding with court regarding hearing time; various e-mails and calls regarding next steps.
15/10/25	HLM	0.20	Review and consider emails re: status.
16/10/25	TAC	1.80	Call with Israelis corporate and tax advisors; revising draft documentation and corresponding with counsel to potential bidder; corresponding with Court regarding hearing time; corresponding with potential bidder on NDA.
17/10/25	SM5	0.30	Corresponding with T. Courtis on non-disclosure agreements.
17/10/25	TAC	0.50	Call with counsel to potential bidder regarding NDA; corresponding with K. Kimel.

FEE DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
19/10/25	TAC	0.30	Revising NDA; corresponding with K. Kimel.
20/10/25	TAC	1.20	Revising consent letter for Pub Plus receivership; corresponding with I. Miller regarding receivership; corresponding with K. Kimel regarding draft documentation; various e-mails related to same.
21/10/25	TAC	1.70	Call with potential bidder; revising draft documentation; various calls and e-mails related to same.
22/10/25	TAC	1.00	Call with Israeli counsel regarding potential Cygobel and KPM transaction; e-mails related to same.
22/10/25	HLM	0.20	Review email and agreement.
23/10/25	TAC	1.30	Corresponding with K. Kimel regarding Cygobel and KPM distributions; reviewing bid and providing summary of material terms; calls and e-mails related to same.
24/10/25	TAC	1.40	Corresponding with Court regarding hearing time; corresponding with EDC regarding bids; corresponding with bidders.
26/10/25	TAC	0.20	Corresponding with Israeli counsel regarding distributions.
26/10/25	HLM	0.20	Review emails re: forecast; email to K. Kimel.
27/10/25	TAC	5.80	Call with EDC; revising receivership application for Pub Plus; revising draft bid documentation; calls and e-mails related to same; drafting court materials for stay extension.
27/10/25	AME	0.10	Review instructions re proposed motion for the stay extension.
28/10/25	AME	2.90	Draft stay extension order; review Monitor's report and draft notice of motion; compile and serve motion record.
28/10/25	TAC	3.50	Call with potential bidder; drafting monitor's report; revising notice of motion and draft order; revising court materials to incorporate comments; various calls and e-mails related to same.
28/10/25	HLM	0.40	Review report.
29/10/25	HLM	0.40	Review emails and email to T. Courtis re: same.
29/10/25	AME	0.30	Serve Monitor's report; file court materials.
29/10/25	TAC	0.50	Finalizing and attending to service and filing of monitor's report.
30/10/25	AME	0.30	Upload clean copy of Order; serve Order and endorsement.
30/10/25	TAC	1.40	Preparing for and attending stay extension hearing; corresponding with bidder.

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
Alnajar, Meena	3.60
Courtis, Trevor	41.10
Meredith, Heather L	4.40
Sanders, Matthew	0.30
	<u>49.40</u>

DISBURSEMENT DETAIL

<u>Date</u> <u>(dd/mm/yy)</u>	<u>Timekeeper</u> <u>Initials</u>	<u>Amount</u>	<u>Description</u>
16/09/25	RA2	63.00	Centro Legal - Search Fees (T) Centro Inv 20320175

DISBURSEMENT SUMMARY

<u>Taxable Y/N</u>	<u>Description</u>	<u>Total Cost</u>
Y	Centro Legal - Search Fees (T)	\$ 63.00
	Total Disbursements	<u>\$ 63.00</u>

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McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

December 5, 2025

Attention: Karen Kimel
Partner

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Richter Inc.
Reference: ClearPier Inc.
141185-599398
Invoice No: 3361013

Dear Sir/Madam:

We enclose our invoice for services rendered to November 30, 2025, with respect to the above file.
If you have any questions or concerns, please contact the billing lawyer set out below.

Yours truly,

McCarthy Tétrault LLP

Contact: Heather Meredith
Phone: 416-601-8342

Encl.



McCarthy Tétrault LLP
Box 48, Suite 5300
Toronto-Dominion Bank Tower
Toronto, ON M5K 1E6
Canada
Tel: 416-362-1812
Fax: 416-868-0673

Richter Inc.
181 Bay Street
Bay Wellington Tower
Suite 3510
Toronto, ON M5J 2T3

Invoice No: 3361013
GST/HST Reg. No: 116532839
Date: December 5, 2025

Attention: Karen Kimel
Partner

Richter Inc.
Reference: ClearPier Inc.
141185-599398

For Professional Services Rendered for the period ending November 30, 2025

OUR FEES			\$	16,395.27
Disbursements	Non-Taxable	\$	0.00	
	Taxable		0.00	0.00
HST (ON)	Fees	\$	2,131.39	
	Disbursements		0.00	2,131.39
TOTAL DUE ON ABOVE-NOTED MATTER			\$	18,526.66

PLEASE NOTE THIS ACCOUNT IS PAYABLE IN CANADIAN DOLLARS.

Direct Deposit or Wire Transfer Instructions –TD Canada Trust, 55 King Street West, Toronto, Ontario M5K 1A2, Canada, Bank: 004, Transit Number: 10202, Acct No.: 5307124 (CDN\$) or 7349662 (US\$), Swift Code TDOMCATTOR, Canadian Routing No. //CC0004 10202. Please email TOR-AR@mccarthy.ca with payment details indicating invoice no.(s), our matter number and the lawyer's name.
Cheque by Mail: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$), PO Box 9647, Station A, Toronto, ON M5W 1P8.
Cheque by Courier: TD Wholesale Lockbox, 4 Prince Andrew Place, Dock 4, Toronto, Ontario M3C 2H4, Attention: McCarthy Tétrault LLP, C/O T9647 (CDN\$) or T9647U (US\$).

Terms: Invoice payable upon receipt. Interest charged on any unpaid balance at a rate of 12.00% per annum calculated 30 days from invoice date. Any charges not posted to your account by the date of this invoice will be billed at a later date.



FEE DETAIL

<u>Date</u> (dd/mm/yy)	<u>Timekeeper</u> <u>Initials</u>	<u>Hours</u>	<u>Description</u>
03/11/25	TAC	0.20	Corresponding with K. Kimel regarding potential bidder.
04/11/25	TAC	0.10	Corresponding with bidder.
05/11/25	HLM	0.30	Review emails and email to T. Courtis re: status and next steps.
05/11/25	TAC	0.60	Drafting consent letter for Pub Plus receivership; corresponding with K. Kimel and H. Meredith; corresponding with potential bidder.
06/11/25	TAC	0.50	Call with bidder; call with K. Kimel.
07/11/25	TAC	0.80	Calls with K. Kimel and E. Cobb; corresponding with bidder.
10/11/25	TAC	0.10	Corresponding with K. Kimel.
11/11/25	TAC	2.40	Call with K. Kimel and E. Cobb regarding bids; revising bid documentation; call with bidder's counsel.
12/11/25	TAC	2.60	Call with bidder regarding draft documentation; revising draft documentation; corresponding with bidder and EDC regarding draft documentation; revising to incorporate comments from bidder, EDC and Monitor.
14/11/25	TAC	0.30	Reviewing engagement letter for financial statement review engagement; corresponding with K. Kimel regarding same.
17/11/25	TAC	1.60	Calls with K. Kimel; corresponding with receiver of Pub Plus; revising NDA; revising draft documentation for transaction.
18/11/25	TAC	0.40	Call and e-mails with K. Kimel regarding operating subsidiary matters.
20/11/25	TAC	0.30	Call with K. Kimel; e-mail with bidder.
21/11/25	TAC	0.60	Revising draft documentation and corresponding with bidder.
24/11/25	TAC	1.70	Attending to signing of documentation; preparing list of closing items and next steps; various e-mails related to same.
25/11/25	TAC	0.60	Corresponding with K. Kimel and management regarding financial statements; corresponding with Court regarding hearing time.
26/11/25	TAC	0.70	Finalizing Share Purchase Agreement for Cygobel/KPM; corresponding with Court regarding hearing time; call with K. Kimel.
27/11/25	TAC	0.50	Corresponding with bidder regarding HMA: corresponding with Court regarding hearing time; corresponding with K. Kimel and E. Cobb.
30/11/25	TAC	0.10	Corresponding with parties regarding hearing time.

Richter Inc.
Re: ClearPier Inc.
141185-599398

Invoice No. 3361013
Page No. 3

FEE SUMMARY

<u>Timekeeper Name</u>	<u>Hours</u>
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Courtis, Trevor	14.10
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Meredith, Heather L	0.30
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	<u>14.40</u>
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**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 TREVOR COURTIS
(SWORN DECEMBER 10, 2025)

McCarthy Tétrault LLP
Toronto Dominion Bank Tower
Suite 5300, Box 48
Toronto, ON M5K 1E6
Fax: (416) 868-0673

Trevor Courtis LSO#: 67715A
Tel: 416-601-7643
email: tcourtis@mccarthy.ca

Meena Alnajar LSO#: 89626N
Tel: 416-601-8116
email: malnajar@mccarthy.ca

Lawyer for the Monitor